

CUSTOMER/BORROWER/LESSEE			FINANCIAL INSTITUTION		
NAME			NAME		
ADDRESS			ADDRESS		
CITY	STATE	ZIP	CITY	STATE	ZIP
PHONE			PHONE		
ISSUING DEALER			VEHICLE INFORMATION		
DEALERSHIP NAME			<input type="checkbox"/> NEW <input type="checkbox"/> USED		
ADDRESS			VIN		
CITY	STATE	ZIP	MODEL YEAR	MAKE	MODEL
PHONE			PURCHASE PRICE		MSRP (NEW) / NADA (USED)
DEALER NUMBER	SALES IDENTIFICATION NUMBER		ODOMETER READING		
FINANCIAL AGREEMENT					
<input type="checkbox"/> INSTALLMENT SALES <input type="checkbox"/> LEASE <input type="checkbox"/> BALLOON			EFFECTIVE DATE		TERM
AMOUNT FINANCED/LEASE CAP COST		FINANCE RATE/LEASE CHARGE		FINANCE/LEASE AGREEMENT NUMBER	
GUARANTEED AUTO PROTECTION (GAP)					
CHARGE TO YOU FOR THIS GAP ADDENDUM	MAXIMUM AMOUNT FINANCED/LEASE CAP COST \$100,000		MAXIMUM ELIGIBILITY LIMIT. The amount financed or lease cap cost may not exceed 150% of the lowest of (a) the vehicle purchase price, (b) MSRP, or (c) NADA or equivalent retail book value.		
MAXIMUM GAP AND FINANCIAL AGREEMENT TERM 84 MONTHS FOR NEW VEHICLES AND 84 MONTHS FOR USED VEHICLES			MAXIMUM DEDUCTIBLE AMOUNT \$1,000	PLAN CODE	
PROGRAM ADMINISTRATOR: Universal Warranty Corporation P.O. Box 802528 Chicago, IL 60680-2528 Toll Free: 866-215-7083			<input type="checkbox"/> COMMERCIAL USE/REGISTRATION (AVAILABLE ONLY FOR MOTOR VEHICLES UP TO 12,500 POUNDS GVW)		

I. Agreement

The Customer/Borrower/Lessee (“You”, “Your”) and the Issuing Dealer (“Dealer”) named above agree to amend the provisions of the Financial Agreement described above as follows:

- A. In the event Your Vehicle is declared a total loss by Your insurance company providing automobile physical damage coverage (“Insurer”) as a result of theft or damage, the Dealer agrees to waive the difference between the Outstanding Balance (as defined in I.A.1. below) and the Insurer’s Payment (as defined in I.A.2. below):
 - 1. The Outstanding Balance shall mean the amount owed under Your Financial Agreement on the date of loss, LESS any:
 - a. late fees, unearned finance, lease or service charges, disposal and repossession fees, or refundable prepaid taxes and fees;
 - b. past due payments exceeding fifteen (15) days past payment due date or unpaid balances due to extensions of maturity;
 - c. unearned amounts from optional insurance or service contracts;
 - d. amounts owed under the Financial Agreement for optional equipment or vehicle modifications that are not insured, in proportion to the purchase price of Your Vehicle and the optional equipment or vehicle modification; and
 - e. amounts owed under the Financial Agreement that result from exceeding the Maximum Eligibility Limit stated above, in proportion to the amount that exceeds the stated limit.
 - 2. The Insurer’s Payment shall mean the settlement You receive from Your Insurer based on the actual cash value of Your Vehicle, PLUS any:
 - a. deductible amount under Your automobile physical damage coverage in excess of the maximum deductible amount;
 - b. deductions from the Insurer’s settlement due to wear and tear, prior damage, and other condition adjustments;
 - c. deductions for unpaid insurance premiums;
 - d. deductions for salvage, towing and storage; and
 - e. payments made from insurance companies and others on account of their liability for loss to Your Vehicle.
- B. If Your Vehicle did not have applicable automobile physical damage insurance coverage in effect at the time of loss and there is no Insurer’s Payment, the Program Administrator will (i) determine whether Your Vehicle is a total loss based on insurance industry standards and (ii) if Your Vehicle is a total loss, determine the amount to be waived under I.A. as if there were an Insurer’s Payment for the loss equal to the actual cash value of Your Vehicle at the time of loss based on insurance industry standards.

II. Term of Agreement

This GAP Addendum is effective on the Financial Agreement effective date and expires on the earliest of:

- A. the date the Financial Agreement is originally scheduled to terminate;
- B. the date of early termination of the Financial Agreement including the refinancing of Your Vehicle;
- C. the date of repossession or surrender of Your Vehicle;
- D. the date corresponding to the maximum term stated above; or
- E. the date of the total loss of Your Vehicle.

You have read the disclosures and the terms on both the front and the back of this GAP Addendum, and You agree to all of the terms of this GAP Addendum. You understand that neither the extension of credit, the terms of the credit, nor the terms of the related motor vehicle sale or lease may be conditioned upon the purchase of this GAP Addendum. This GAP Addendum will not be provided unless You sign below and pay the charges as shown above. THIS GAP ADDENDUM IS NOT A CREDIT INSURANCE POLICY AND NEITHER DOES IT PROVIDE PHYSICAL DAMAGE COVERAGE NOR ELIMINATE YOUR OBLIGATION TO INSURE YOUR VEHICLE UNDER APPLICABLE STATE LAW. YOU MAY WISH TO CONSULT AN INSURANCE AGENT TO DETERMINE WHETHER SIMILAR COVERAGE MAY BE OBTAINED AND AT WHAT COST. Unless You provide proof that the Financial Agreement has been terminated, all refunds will be made payable to the Financial Institution and may be applied to reduce the total amount owed under the Financial Agreement.

You want to purchase this GAP Addendum

CUSTOMER/BORROWER/LESSEE SIGNATURE	DATE	ISSUING DEALER REPRESENTATIVE NAME
ISSUING DEALER REPRESENTATIVE SIGNATURE	DATE	TITLE

III. Cancellation

You may cancel this GAP Addendum at any time during its term for any or no reason. If You cancel this GAP Addendum within sixty (60) days of purchase, You will receive a full refund. If You cancel this GAP Addendum after sixty (60) days of purchase, any cancellation refund will be calculated pro rata by time, unless otherwise required by state law.

A \$50 cancellation fee applies to all cancellations made after sixty (60) days of purchase. Your request for cancellation and refund must be made in writing to the Dealer within ninety (90) days of the event that terminated the Financial Agreement. If You do not receive notice that Your refund has been processed within sixty (60) days of the date the request for cancellation was made or need assistance requesting cancellation, contact the Program Administrator identified in this GAP Addendum.

IV. Exclusions and Limitations

- A. This GAP Addendum is void if:
1. purchased after the effective date of the Financial Agreement;
 2. Your Vehicle exceeds 12,500 pounds gross vehicle weight rating;
 3. the Financial Agreement does not have equal scheduled monthly payments for the full term of the Financial Agreement, except for a Financial Agreement having equal scheduled monthly payments for the full term with the exception of a single balloon payment at maturity;
 4. the amount financed/lease cap exceeds the stated maximum; or
 5. the Financial Agreement term exceeds the stated maximum term.
- B. Limit of Liability: In no event will this GAP Addendum waive any amount in excess of fifty-thousand dollars (\$50,000).
- C. This GAP Addendum does not apply:
1. to losses arising out of events:
 - a. occurring prior to the effective date of this GAP Addendum or after You return Your Vehicle to the Dealer;
 - b. arising directly or indirectly out of any dishonest, fraudulent, criminal or illegal act by You or Your agents including, but not limited to the commission of a felony;
 - c. arising out of any racing, speed contest or other competitive driving;
 - d. occurring outside of the United States or Canada; or
 - e. excluded or denied by Your Insurer, except as provided under Section I.B. on the first page of this GAP Addendum.
 2. if Your Vehicle is used for commercial purposes (unless COMMERCIAL USE/REGISTRATION is selected);
 3. if You fail to comply with any term or condition of this GAP Addendum; or
 4. to any amounts owed other than those owed pursuant to Your Financial Agreement.

V. Duties After a Total Loss

In the event of a total loss of Your Vehicle, You must:

- A. notify the Program Administrator within ninety (90) days of receipt of Your Insurer's Payment or within ninety (90) days of the date Your Financial Institution notifies You of any deficiency balance owed, whichever is later. If You did not have automobile physical damage insurance for Your Vehicle You must notify the Program Administrator within ninety (90) days of the date of accident, damage or theft;
- B. cooperate with Program Administrator and the Dealer; and
- C. send the Program Administrator a copy of:
1. Your Insurer's Payment, vehicle valuation and Your automobile physical damage insurance policy;
 2. documentation showing the amount owed to the Financial Institution on the date of accident, damage or theft including a complete payment history;
 3. this GAP Addendum;
 4. the original Financial Agreement; and
 5. the police report (if filed).

VI. Other Terms

- A. You grant the Program Administrator the right to recover any amounts payable under Your automobile physical damage coverage that was not paid by Your Insurer after a total loss. You shall cooperate with the Program Administrator to do whatever is necessary to enable the Program Administrator to exercise its rights and do nothing to prejudice the Program Administrator. This may include, but is not limited to, demanding full payment under Your automobile insurance policy from Your Insurer. If You recover amounts over the Insurer's Payment, or any payment from any insurer, warrantor, or obligor on any coverage paying benefits as a result of a total loss of Your Vehicle, You shall reimburse the Program Administrator to the extent of such amounts, up to the amount waived for You under this GAP Addendum.
- B. This GAP Addendum is non-transferable.
- C. YOUR BENEFITS MAY DECREASE OVER THE TERM OF YOUR FINANCE CONTRACT/LEASE.**
- D. COMMERCIAL USE/REGISTRATION means utilization of the vehicle for any commercial purpose. An automobile, van or light truck utilized for any commercial purpose is excluded unless the COMMERCIAL USE/REGISTRATION option has been purchased. A vehicle registered as commercial or to a business shall be deemed commercial. Vehicles used for competitive driving, racing, off-road use, pool cars, vehicles equipped with or identified as snowplows, emergency vehicles, vehicles over 12,500 pounds GVW, livery, delivery services, hire and rental, or as taxicabs are not eligible for coverage hereunder. Trailers, special commercial optional equipment, accessories and body components are not covered.
- E. The charge for this GAP Addendum will be deemed fully earned and no refund will apply when Your Vehicle is declared a Total Loss.

VII. Fraud and Misrepresentation

This GAP Addendum is issued in reliance upon the truth of all representations made by You.

If You have concealed or misrepresented any material fact(s) concerning this GAP Addendum, or in case of fraud, attempted fraud or the false swearing by You affecting any matter relating to this GAP Addendum, whether before or after the total loss of Your Vehicle, this GAP Addendum may be voided and all charges will be returned, less a \$50.00 processing fee.

VIII. State Provisions

- **Tennessee:** COMMERCIAL USE/REGISTRATION means a motor vehicle used primarily for a purpose other than personal, family or household use. The cost of this GAP Addendum is not regulated and you have the responsibility to determine whether the cost of this GAP Addendum is reasonable in relation to the protection afforded by this GAP Addendum.
- **Colorado, Kansas, Missouri, New Mexico, Vermont, Wisconsin and Wyoming:** The cancellation fee and processing fee are not applicable.
- **Nebraska:** This GAP Addendum is not insurance and is not regulated by the Department of Insurance.
- **Utah:** This GAP Addendum is subject to limited regulation by the Insurance Commissioner. A complaint regarding this GAP Addendum may be submitted to the Insurance Commissioner.
- **Vermont:** The Dealer must assign, sell or transfer, within 15 business days, the financing contract to a financial institution/lender as defined in subdivision 11101(32) of Title 8 or a credit union or entity licensed under subdivision 2201(a)(1) or (3) of Title 8, or this GAP Addendum is void and You will receive a full refund of the charge of this GAP Addendum.

ADMINISTRATOR COPY

DEALER

FINANCIAL INSTITUTION

CUSTOMER