

FIRST MILE GUARANTEED ASSET PROTECTION CONTRACT ADDENDUM

GAP ADDENDUM # _____

This Guaranteed Asset Protection Contract Addendum (hereafter referred to as "GAP Addendum") dated _____ amends the **Contract**. This GAP Addendum is between **You** and the Dealer. In the event of a **Total Loss** to the **Covered Vehicle**, We agree to **Waive** the **Payable Loss**, subject to the terms and conditions herein. The **Payable Loss** will not exceed \$50,000. The amount **Waived** will not include any amount financed in excess of 120% of the MSRP for new vehicles or 120% of the NADA average retail value for used vehicles on the **Date of Contract**; these **Contracts** are eligible for coverage under this GAP Addendum but will be subject to the terms and conditions herein.

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ASSIGNMENT: This GAP Addendum will follow the **Contract** with no subrogation rights against the **Customer**, if the **Contract** is sold or assigned by Us.

VEHICLE INFORMATION:

Choose One <input type="checkbox"/> New <input type="checkbox"/> Used	Date of Contract	Term (Months)	
Year:	Make:	Model:	Mileage:
VIN#		APR:	Amount Financed/ Net Adjusted Cap Cost:
<input type="checkbox"/> Lease	<input type="checkbox"/> Loan	Monthly Payment:	Residual Value:

DEALER INFORMATION:

Name:	Dealer #:	Phone:
Address:		
City:	State:	Zip:

Choose One <input type="checkbox"/> Personal Use <input type="checkbox"/> Commercial Use	Maximum Allowable Term 84 Months	GAP ADDENDUM PRICE \$ _____.
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LIENHOLDER:

Name:		Phone:
Address:		Contract Form Number:
City:	State:	Zip:

CUSTOMER INFORMATION:

Name(s):	Phone:
Address:	
City:	State:
Zip:	

YOUR RIGHT TO CANCEL: You have the right to cancel this GAP Addendum for a refund of the unearned portion of the GAP Addendum Price at any time. If canceled within thirty (30) days of the Date of Contract, a full refund of the GAP Addendum Price will be made. After thirty (30) days, the refund of the GAP Addendum Price will be calculated on a pro-rata basis, less a cancellation and processing fee of \$50.00. We will refund all charges to the Lienholder, unless You provide documentation showing the Contract has been fully satisfied. To cancel the GAP Addendum and request a refund, You must contact Us, in writing, at the address shown above. If a refund is not made within sixty (60) days of notice of cancellation, contact the GAP Administrator stated herein. However, in the event of a Total Loss where a Payable Loss has been Waived, the GAP Addendum will be deemed fully earned and no refund will be due.

You may purchase GAP only at the time You sign Your Contract to purchase or lease the Covered Vehicle from Us. This GAP Addendum is not required in order to purchase or lease the Covered Vehicle. You are not required to purchase GAP Addendum to obtain credit or financing. Neither the extension of credit, the terms of credit, nor the terms of the related motor vehicle sale or lease, may be conditioned upon the purchase of GAP Addendum. This GAP Addendum is completely voluntary and optional. GAP coverage may decrease over the term of Your Contract and may not extend for the full term of Your Contract. You may wish to consult an alternative source to determine whether similar coverage may be obtained and at what cost. You might not need GAP depending on how much of a down payment (including trade-in value) You made on the Covered Vehicle, the term of Your Contract, the make of vehicle and other considerations. Any refund of the GAP Addendum Price that was included in the financing of the Covered Vehicle may be applied by the Lienholder as a reduction of the overall amount owed under the Contract, rather than applying the refund strictly to the GAP Addendum Price, unless You provide documentation showing the Contract has been fully satisfied. This GAP Addendum includes a binding arbitration clause. You should carefully read all of the pages of this GAP Addendum for additional information on eligibility, requirements, conditions and exclusions that could prevent You from receiving benefits under this GAP Addendum.

By signing below, the Dealer acknowledges that all sections of this GAP Addendum have been reviewed with the Customer.

By signing below, You acknowledge that You have requested GAP coverage, read all sections of this GAP Addendum including the provisions on the following pages, received a copy of it, understand it and agree to pay the GAP Addendum Price stated above.

BUYER/LESSEE **DATE**

DEALER DATE CO-BUYER/LESSEE DATE

**Administrator:
Total Warranty Services
P.O. Box 3948
West Palm Beach, Florida 33402-3948, 1-800-870-6856**

FIRST MILE GUARANTEED ASSET PROTECTION CONTRACT ADDENDUM

GAP ADDENDUM # _____

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Choose One <input type="checkbox"/> New <input type="checkbox"/> Used	Date of Contract	Term (Months)	
Year:	Make:	Model:	Mileage:
VIN#		APR:	Amount Financed/ Net Adjusted Cap Cost:
<input type="checkbox"/> Lease	<input type="checkbox"/> Loan	Monthly Payment:	Residual Value:

DEALER INFORMATION:

Name:	Dealer #:	Phone:
Address:		
City:	State:	Zip:

Choose One <input type="checkbox"/> Personal Use <input type="checkbox"/> Commercial Use	Maximum Allowable Term 84 Months	GAP ADDENDUM PRICE \$ _____.
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LIENHOLDER: _____ **Email Address:** _____

Name:	Phone:
Address:	Contract Form Number:
City:	State: _____ Zip: _____

CUSTOMER INFORMATION:

Name(s):	Phone:
Address:	
City:	State: _____ Zip: _____

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BUYER/LESSEE **DATE**

DEALER _____ **DATE** _____ **CO-BUYER/LESSEE** _____ **DATE** _____

Administrator:
Total Warranty Services
P.O. Box 3948
West Palm Beach, Florida 33402-3948, 1-800-870-6856

FIRST MILE GUARANTEED ASSET PROTECTION CONTRACT ADDENDUM

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VEHICLE INFORMATION:

Choose One <input type="checkbox"/> New <input type="checkbox"/> Used		Date of Contract	Term (Months)	
Year:		Make:	Model:	Mileage:
VIN#			APR:	Amount Financed/ Net Adjusted Cap Cost:
<input type="checkbox"/> Lease	<input type="checkbox"/> Loan	Monthly Payment:		Residual Value:

DEALER INFORMATION:

Name:	Dealer #:	Phone:
Address:		
City:	State:	Zip:

Choose One <input type="checkbox"/> Personal Use <input type="checkbox"/> Commercial Use	Maximum Allowable Term 84 Months	GAP ADDENDUM PRICE \$ _____.
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LIENHOLDER: Email Address: _____

Name:	Phone:
Address:	Contract Form Number:
City:	State: Zip:

CUSTOMER INFORMATION:

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DEALER DATE _____

CO-BUYER/LESSEE DATE

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Name:	Dealer #:	Phone:
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City:	State:	Zip:

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BUYER/LESSEE **DATE**

DEALER **DATE**

CO-BUYER/LESSEE **DATE**

Administrator:
Total Warranty Services
P.O. Box 3948
West Palm Beach, Florida 33402-3948, 1-800-870-6856

TERMINATION: This GAP Addendum terminates on the earliest date that any of the following events occur: (1) the original date **Your Contract** is scheduled to end; (2) the **Date of Loss**; (3) upon payment in full of the **Contract**; (4) expiration of the redemption period following the repossession or surrender of the **Covered Vehicle**; (5) the date the **Contract** is refinanced. If the GAP Addendum terminates pursuant to item 1 or 2 of this section, no refund shall be available, and all amounts paid by **You** for this GAP Addendum shall be retained in full by **Us**. If the GAP Addendum terminates pursuant to item 3, 4, or 5 of this section, a pro-rata refund may be available, less a cancellation and processing fee of \$50.00. In order to receive a refund **You** must submit a written request to **Us** within ninety (90) days after termination. **You** are not entitled to a refund if one is not requested within ninety (90) days after termination. **You** will not receive any refund of the GAP Addendum Price if any **Payable Loss** is **Waived** under this GAP Addendum. All refunds will be paid directly to the Lienholder unless **You** provide documentation showing the **Contract** has been fully satisfied.

LOSS DOCUMENT PROCEDURES: In the event of a **Total Loss**, **You** must notify and provide the following to the **Administrator** at the address shown on the first page: (1) a copy of the **Primary Carrier's** settlement check and settlement statement for the **Total Loss**; (2) a copy of **Your** insurance policy declarations page indicating the type of coverage on the **Covered Vehicle**, and the complete **Total Loss** evaluation report; (3) a copy of **Your Contract**; (4) a copy of this GAP Addendum; (5) a statement from the Lienholder indicating **Your** pay-off balance as of the **Date of Loss** including a complete payment history; (6) a copy of any refunds for cancellable products such as credit life and/or disability coverage, prepaid maintenance or service contracts; (7) a copy of the police report; (8) if **Your Total Loss** was due to a theft, a copy of the recovery report if one was issued; (9) a copy of the buyer's order, or the equivalent documents, which details the items purchased with the **Covered Vehicle**; (10) for new **Covered Vehicles**, a copy of the Manufacturer's Invoice detailing the equipment of the **Covered Vehicle**; and (11) any other documentation reasonably requested by the **Administrator**. When submitting the above documents, please write **Your** GAP Addendum number of the top of each page. All **Payable Loss** requests must be reported to the **Administrator** within ninety (90) days of receiving settlement from the **Primary Carrier**; or if no **Primary Carrier** coverage is in effect on the **Date of Loss**, within ninety (90) days of the accident or theft; or within ninety (90) days from the date the Lienholder notifies **You** of any **Net Payoff**, whichever happens later. If it is impossible to file proof of loss within such ninety (90) day period, proof must be filed as soon as possible, but in no event later than one year from the date proof was due as indicated above.

DEFINITIONS:

Actual Cash Value (ACV) – The retail value of the **Covered Vehicle**, on the **Date of Loss**, as listed in the National Automobile Dealers Association (NADA) Official Used Car Guide adjusted for mileage and optional equipment.

Administrator – Total Warranty Services, P.O. Box 3948, West Palm Beach, Florida 33402-3948, 1-800-870-6856.

Commercial Use - The **Commercial Use** box must be selected on the front of this GAP Addendum if the **Covered Vehicle** meets any of the following conditions or uses: (1) The **Covered Vehicle** is licensed, registered and/or titled in a business name; (2) The automobile insurance policy for the **Covered Vehicle** is a business auto policy or commercial vehicle policy; (3) The **Covered Vehicle** is used for business or business travel, site inspection, delivery, service, repair, or as a company pool vehicle. Failure to select the **Commercial Use** box for such a **Covered Vehicle** will eliminate **Your** eligibility for coverage for which this GAP Addendum provides. **Covered Vehicles** with a Gross Vehicle Weight Rating (GVWR) over 14,000 pounds, used for police or emergency service, principally off-road use, snow removal, carriage of passengers for hire, rental purposes, road repair or hauling activities are excluded from any coverage. See **EXCLUSIONS** section.

Contract – The agreement between the Lienholder and **You** for the purchase or lease of the **Covered Vehicle**, and which explains the terms, conditions, **Date of Contract** and expiration date of the financing agreement.

Covered Vehicle - The vehicle described on the front of this GAP Addendum secured by the **Contract** that is amended by this GAP Addendum.

Date of Contract – The date **You** sign the **Contract** to purchase or lease the **Covered Vehicle** and the effective date of coverage as indicated on the front of this GAP Addendum.

Date of Loss – The date the **Covered Vehicle** is reported stolen or incurs physical damage that is severe enough to constitute a **Total Loss**.

Net Payoff – The unpaid balance, as of the **Date of Loss**, as represented by **Your** original payment schedule of the **Contract**, subject to the terms and conditions stated in this GAP Addendum. In the event the original amount financed / capitalized cost, on the **Date of Contract**, was in excess of 120% of the MSRP for new vehicles or 120% of the NADA average retail value for used vehicles; the unpaid balance is calculated by amortizing this maximum allowable amount using the APR in the original **Contract** over the term to determine the unpaid balance as of the **Date of Loss**. The unpaid balance does not include any unearned finance charges; **Contract** charges; late charges; any delinquent payments; uncollected service charges; refundable prepaid taxes and fees; disposition fees; termination fees; penalty fees; the recoverable portion of financed insurance charges; or the recoverable portion of financed amounts for unearned insurance premiums or refundable charges (including, but not limited to credit life and/or disability coverage, pre-paid maintenance, or service contracts) that are owed by **You** on the **Date of Loss**; and amounts that are added to the unpaid balance after the **Date of Contract**.

Payable Loss – The difference between the **Net Payoff** on the **Date of Loss** and the greater of: (1) the **Primary Carrier** settlement, or (2) the **Actual Cash Value** of the **Covered Vehicle**. The **Payable Loss** will not exceed \$50,000. In the event that there is no **Primary Carrier** coverage in effect on the **Date of Loss** or if the **Primary Carrier** is declared insolvent, **We** will only **Waive** the difference between the **Net Payoff** as of the **Date of Loss** and the **Actual Cash Value (ACV)**.

Primary Carrier – The insurance company that is selected by **You** to provide physical damage coverage on the **Covered Vehicle** or provides liability coverage to any person who has caused **Your Covered Vehicle** to incur a **Total Loss**.

Total Loss – Because of theft or accidental damage to **Your Vehicle**, one of the following occurs:

- 1) **Your Vehicle** is declared a **Total Loss**, or is declared stolen and not recovered within thirty (30) days of the date of the theft, by **Your Primary Carrier**, or
- 2) no **Primary Carrier** coverage is in effect and **Your Vehicle** is stolen and not recovered within thirty (30) days of the date of the theft, or
- 3) no **Primary Carrier** coverage is in effect and the total cost to repair **Your Vehicle** as a result of an accident is greater than or equal to its cash value immediately before the accident as determined by the NADA Official used Car Guide as of the **Date of Loss**.

Waive or Waived – The cancelling of a debt, by **Us**, due on **Your Contract** pursuant to all of the terms and conditions of this GAP Addendum.

We, Us or Our – The Dealer named on the front of this GAP Addendum who provided the original financing for the **Covered Vehicle**, or any entity who subsequently purchases or accepts assignment of the original **Contract**.

You or Your – The Customer named in the **Contract** who financed or leased the **Covered Vehicle**.

EXCLUSIONS: This GAP Addendum excludes the following:

1. **Total Loss** occurring prior to the **Date of Contract** or after the original **Contract** term.
2. **Total Loss** resulting from confiscation of the **Covered Vehicle** by a government body or public official.
3. **Total Loss** caused by theft, unless **You** or the Lienholder file a police report.
4. **Total Loss** resulting from the **Covered Vehicle** being operated, used, or maintained in any race, speed contest, or other contest.
5. Theft or damage to the **Covered Vehicle** that does not constitute a **Total Loss**.
6. Vehicles held as security under any wholesale, floor plan, field warehouse, or any type of financing to a dealership.
7. **Contracts** (a) with a term greater than eighty-four (84) months; (b) based on unequal periodic payments or payments made less frequently than monthly; (c) with payments schedule to start more than ninety (90) days from the **Date of Contract**; and/or (d) where the **Covered Vehicle** has an MSRP for new vehicles or N.A.D.A. retail value for used vehicles of greater than \$100,000.
8. Any **Total Loss** sustained while the **Covered Vehicle** is outside the continental United States of America, Alaska, Hawaii and Canada.
9. **Total Losses** attributable to other than the standard or optional equipment available from the manufacturer of the **Covered Vehicle**, including but not limited to: special carpeting, furniture, bars, audio, video, or data equipment, cooking and sleeping facilities, customized paint, or any equipment installed to overcome a physical handicap. Factory approved conversion packages and Dealer installed options usually included in used car value guidebooks are not excluded.
10. **Total Loss** occurs during or after the **Covered Vehicle** has been repossessed by a Lienholder or placed in a Lienholder's possession or in possession of a Lienholder's employees or agents.
11. Any amounts deducted from the **Primary Carrier's** settlement due to wear and tear, prior damage, unpaid insurance premiums, salvage, towing and storage, other condition adjustments and physical damage insurance deductible.
12. **Total Loss** resulting directly or indirectly from any fraudulent, deceptive, illegal, or criminal act by **You**, whether acting alone or in collusion with others.
13. **Total Loss** arising from material misrepresentation of fact or falsification of documents by **You** or the Lienholder.
14. Vehicles used for **Commercial Use** where **Commercial Use** box is not selected on the front of this GAP Addendum.
15. Vehicles used for police or emergency services, principally off-road use, snow removal, carriage of passengers for hire, rental purposes, road repair, or hauling activities, regardless of whether the **Commercial Use** box is selected.
16. Vehicles with a manufacturer's Gross Vehicle Weight Rating (GVWR) over 14,000 pounds, regardless of whether the **Commercial Use** box is selected;

DISPUTE RESOLUTION – ARBITRATION: This GAP Addendum requires binding arbitration if there is an unresolved dispute between **You** and **Us** concerning this GAP Addendum. Under this Arbitration provision, **You** give up **Your** right to resolve any dispute arising from this GAP Addendum by a judge and/or a jury. **You** also agree not to participate as a class representative or class member in any class action litigation, any class arbitration or any consolidation of individual arbitrations. In arbitration, a group of three arbitrators (each of whom is an independent, neutral third party) will give a decision after hearing **Your** and **Our** positions. The decision of a majority of the arbitrators will determine the outcome of the arbitration and the decision of the arbitrators shall be final and binding and cannot be reviewed or changed by, or appealed to, a court of law.

To start arbitration, either **You** or **We** must make a written demand to the other party for arbitration. This demand must be made within one (1) year of the earlier of the date the **Total Loss** occurred or the dispute arose. **You** and **We** will each separately select an arbitrator. The two arbitrators will select a third arbitrator called an "umpire." Each party will each pay the expense of the arbitrator selected by that party. The expense of the umpire will be shared equally by **You** and **Us**. Unless otherwise agreed to by **You** and **Us**, the arbitration will take place in the county and state in which **You** live. The arbitration shall be governed by the Federal Arbitration Act (9 U.S.C.A. § 1 et. seq.) and not by any state law concerning arbitration. The rules of the American Arbitration Association (www.adr.org) will apply to any arbitration under this GAP Addendum. The laws of the state of Illinois (without giving effect to its conflict of law principles) govern all matters arising out of or relating to this GAP Addendum and all transactions contemplated by this GAP Addendum, including, without limitation, the validity, interpretation, construction, performance and enforcement of this GAP Addendum.

STATE PROVISIONS

Kansas, Louisiana, Missouri, New Mexico, Vermont and Wisconsin: The cancellation and processing fee are not applicable. **Kansas:** The **EXCLUSIONS** section is amended by deleting exclusion twelve (12). **Louisiana:** The **LOSS DOCUMENT PROCEDURES** section is amended by deleting the last two sentences and replacing with the following: Provided **Our** receipt of the above documents is within forty-five (45) days of the incident which caused the **Covered Vehicle** to be declared a **Total Loss**, **We** will **Waive** the **Net Payoff** within sixty (60) days of the incident or thirty (30) days from filing of the police report. If it is impossible to provide the above documents within forty-five (45) days, these items must be provided as soon as possible, but in no event later than one year from the date proof was due as indicated above. **Nebraska:** This GAP Addendum is not regulated by the Department of Insurance. **Tennessee:** The Price of this GAP Addendum is not regulated by any governmental entity. It is **Your** responsibility to determine whether the cost of this GAP Addendum is reasonable in relation to the protection afforded by this GAP Addendum. The **YOUR RIGHT TO CANCEL** section is amended to include: **You** must provide written notice of cancellation to the Dealer within ninety (90) days of **Your** decision to cancel the GAP Addendum. **Utah:** This GAP Addendum is subject to limited regulation by the Utah Insurance Commissioner and a complaint regarding this GAP Addendum may be submitted to the Commissioner at the Utah Department of Insurance, State Office Building, Room 3110, Salt Lake City, UT 84114. **Vermont:** **We** must assign, sell or transfer, within 15 business days, the **Contract** to a Lienholder 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 GAP Addendum Price. **Washington:** This GAP Addendum is not credit insurance, nor does it eliminate the **Your** obligation to insure the **Covered Vehicle** as provided by laws of this state. Purchasing a GAP Addendum does not eliminate the **Your** rights and obligations under the vendor single-interest and collateral protection coverage laws of this state. **Wisconsin:** **DISPUTE RESOLUTION – ARBITRATION** section is deleted in its entirety. A cancellation refund within the first thirty (30) days will also include the amount of the applicable finance charge.