

THIS IS AN AMENDMENT TO THE RETAIL INSTALLMENT SALES CONTRACT OR LEASE CONTRACT (REFERRED TO AS THE "CONTRACT") BETWEEN THE DEALER AND YOU, THE CUSTOMER, LISTED BELOW AND COVERS ONLY THE ORIGINAL CONTRACT FOR THE PURCHASE/LEASE OF THE VEHICLE.

AMENDMENT NUMBER:

INFORMATION SCHEDULE				
VEHICLE				
VIN	<input type="checkbox"/> New (Untitled)		<input type="checkbox"/> Pre-Owned (Previously Titled)	
Make	Model	Trim Level	Year	Odometer
CUSTOMER				
Name		Street		
City	State	Zip Code	Telephone	
DEALER				
Dealer #		Name		Street
City	State	Zip Code	Telephone	
LIENHOLDER				
Name		Address		Telephone
Contract Information and GAP Charge				
Type of Contract: <input type="checkbox"/> Retail Installment Sales Contract (Conventional Loan) <input type="checkbox"/> Retail Installment Sales Contract (Other Loan – Deferred, Balloon, etc.) <input type="checkbox"/> Lease				
Date of Contract: _____		Date of First Payment: _____		A.P.R.: _____
Amount Financed or Capitalized Cost: \$ _____		Balloon Amount or Residual Value: \$ _____		Total of Payments: \$ _____ (May not exceed \$100,000 including Balloon Amount or Residual Value)
Contract Term: _____ (Retail Installment Sales Contract Term may not exceed 84 Months) (Lease Term may not exceed 60 Months)			GAP Charge: \$ _____	

IMPORTANT INFORMATION REGARDING OPTIONAL GAP. PLEASE READ.

I. KEY INFORMATION

1. You might not need GAP depending on how much of a down payment (including trade-in value) You made on Your Vehicle, the term of Your Contract, the make of Vehicle and other considerations.
2. You may purchase GAP only at the time You sign Your Contract to purchase or lease the Vehicle from the Dealer.
3. **GAP Charge is not regulated by any governmental entity. It is Your responsibility to determine whether the cost for GAP is reasonable in relation to the protections it affords You and Your family. You may also wish to consult an insurance agent to determine whether alternative programs or products are available and at what cost.**
4. In cases of **Transfer of Equity** (See Section III - DEFINITIONS), GAP is transferable.
5. GAP coverage may decrease over the term of the Contract.
6. GAP coverage terminates if You prepay or refinance the Contract to which this Amendment refers. You are entitled to a refund of the GAP Charge, as outlined in the CANCELLATION PROVISIONS, as of the date of the prepayment or refinance.
7. GAP coverage terminates if You default under Your Contract, upon the expiration of any redemption period following the repossession of Your Vehicle or upon any other termination of Your Contract. Any refund due will be paid to the Lienholder. The refund may be applied by the Lienholder as a reduction of the overall amount owed under Your Contract, rather than applying the refund strictly to the Gap Charge.
8. **You are not required to purchase GAP 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. It is completely voluntary and optional.**
9. **GAP is not a substitute for nor does it provide any insurance coverage for You or the Vehicle, such as collision, comprehensive, bodily injury, property damage or liability.**
10. Extensions, Holiday or Deferred Payments, which are not part of the scheduled Contract payments, are considered late payments.
11. GAP does not provide any benefit for lost cash down payment, trade equity or finance charges after the **Date of Loss**.
12. There is no GAP payment in the event that there is no **Deficiency Balance**.

II. GAP CONTRACT AMENDMENT

If You purchase optional GAP and pay the GAP Charge shown above, Your Contract with the Dealer is amended by adding the following and subject to the provisions on the following page: "If the Insurance Company providing physical damage coverage on the Vehicle described above determines that the Vehicle is a **Total Loss**, then You will be responsible for paying only the following to the Lienholder You make payments to under the Contract:

1. A) The **Value of the Vehicle** as determined by the physical damage insurance company on the **Date of Loss** or the NADA Retail Value of the Vehicle, whichever is greater, plus any physical damage insurance deductible over \$1,000 which reduces that settlement, or
 B) If there is no physical damage insurance in effect on the **Date of Loss**, the average retail price of the Vehicle on the **Date of Loss** based on a current edition of the NADA Used Vehicle Price Guide.
 You will also be responsible for any early termination fees, late or deferred payments and charges, finance charges after the **Date of Loss** and refundable portions of any cancelable add-ons such as service contracts, credit life insurance or pre-paid maintenance agreements.
2. In addition to the above, You will be responsible for any portion of a **Deficiency Balance** that results from the **Amount Financed** or **Capitalized Cost** that exceeded 150% of the **Retail Value** of the Vehicle.

CANCELLATION PROVISIONS

To cancel GAP at any time, or in the event of the early termination of Your loan with the Lienholder, You must provide written notice of this cancellation or early termination of Your loan to the Administrator, Us or the Lienholder within ninety (90) days after Your decision to cancel or the occurrence of the event causing the early termination of Your loan. If You notify the Administrator, Us or the Lienholder within thirty (30) days of the Date of Contract, a full refund of the GAP Charge will be made. After thirty (30) days, the refund will be calculated on a pro-rata basis. No cancellation fee will be charged if this GAP Amendment is canceled. Any refund will be sent to Your Lienholder. Under no circumstances will this Amendment be reinstated after a cancellation has been processed. In the event of a covered Total Loss, the GAP Charge will be considered fully earned and no refund will be made. This Contract Amendment includes all provisions on this, as well as, the following page and is binding on any Lienholder."

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Customer: _____

Date: _____

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Dealer: _____
 Date: _____
Administrator:
 Automotive Warranty Services, Inc.
 P.O. Box 802747
 Chicago, Illinois 60680-2747
 Toll Free: 1-877-394-1206
 www.mrclaims.net

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VEHICLE				
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City	State	Zip Code	Telephone	
DEALER				
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 P.O. Box 802747
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INFORMATION SCHEDULE

VEHICLE

VIN New (Untitled) Pre-Owned (Previously Titled)

Make Model Trim Level Year Odometer

CUSTOMER

Name Street

City State Zip Code Telephone

DEALER

Dealer # Name Street

City State Zip Code Telephone

LIENHOLDER

Name Address Telephone

Contract Information and GAP Charge

Type of Contract: Retail Installment Sales Contract (Conventional Loan) Retail Installment Sales Contract (Other Loan – Deferred, Balloon, etc.) Lease

Date of Contract: _____ **Date of First Payment:** _____ **A.P.R.:** _____

Amount Financed or Capitalized Cost: \$ _____ **Balloon Amount or Residual Value:** \$ _____ **Total of Payments:** \$ _____
(May not exceed \$100,000 including Balloon Amount or Residual Value)

Contract Term: _____
(Retail Installment Sales Contract Term may not exceed 84 Months)
(Lease Term may not exceed 60 Months) **GAP Charge:** \$ _____

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 Chicago, Illinois 60680-2747
 Toll Free: 1-877-394-1206
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III. DEFINITIONS

Administrator means Automotive Warranty Services, Inc., P.O. Box 802747, Chicago, Illinois, 60680-2747, (877) 394-1206, www.mrclaims.net.

Amount Financed means the total "amount financed" in the original retail installment sales contract.

Balloon Amount or Residual Value means the amount payable as a lump sum at the termination of the original retail installment sales contract or lease contract.

Capitalized Cost means the total "adjusted capitalized cost" in the original lease contract.

Commercial Purposes means **Your Vehicle** is used for commercial purposes. Examples include but are not limited to: hauling, construction work, principal off-road use, pickup and/or delivery service, daily rentals, carry passengers for hire (taxi, limousine or shuttle services), towing or road service operations, government/military use, law enforcement, fire, ambulance or other emergency services, snowplowing, company pool use or business travel when the **Vehicle** is used by more than one driver or vehicles used by a single driver for sales/services or light duty contracting.

Date of Contract means the date **You** sign the Contract to purchase or lease **Your Vehicle** and the effective date of coverage as indicated within the INFORMATION SCHEDULE.

Date of Loss means the date on which **Your Vehicle** is reported stolen or incurs physical damage that is severe enough to constitute a **Total Loss**.

Deficiency Balance means the amount obtained by subtracting the **Value of the Vehicle** (less **Your** physical damage insurance deductible up to \$1,000 if applicable), from the amount **You** owe **Your Lienholder** based on the early termination provisions of **Your** Contract due to the **Total Loss** of **Your Vehicle**.

Lienholder means any entity that purchases or accepts assignment of the original Contract. **Lienholder** does not include an entity that pays-off the original Contract.

Retail Value means Manufacturer's Suggested Retail Price for new **Vehicles** and the NADA Retail Value for pre-owned **Vehicles** as of the **Date of Contract**.

Total Loss means because of theft of 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** physical damage insurance carrier, or
- 2) no physical damage insurance is in force and **Your Vehicle** is stolen and not recovered within thirty (30) days of the date of the theft, or
- 3) no physical damage insurance is in force 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 Used Vehicle Price Guide as of the **Date of Loss**.

Transfer of Equity means that **You** are selling **Your Vehicle** to a person who assumes the obligation to pay payments to the **Lienholder** who purchases or accepts assignment of the original Contract. **Transfer of Equity** does not apply to refinancing.

Value of the Vehicle means the value on the **Date of Loss** as determined by the physical damage insurance carrier or the NADA retail value, whichever is greater, in the event of a **Total Loss** and does not include towing charges, rental fees, storage charges, administrative fees, salvage value or any prior damage deductions.

Vehicle means the vehicle indicated within the INFORMATION SCHEDULE that is an automobile, SUV, truck or van of less than 12,500 pounds gross vehicle weight rating.

We, Us and **Our** mean the Dealer indicated within the INFORMATION SCHEDULE that provided the original financing for **Your Vehicle**, or any entity who subsequently purchases or accepts assignment of the original Contract.

You and **Your** mean the Customer indicated within the INFORMATION SCHEDULE who financed or leased the **Vehicle** or an individual to whom this Amendment is transferred in cases of **Transfer of Equity**.

IV. ASSIGNMENT

We agree to assign any and all rights under this Amendment to any assignee of the Contract covered by this Amendment. With no subrogation rights against **You**, all holders and assignees of this consumer credit transaction are subject to all claims and defenses, which **You** could assert against **Us** resulting from **Your** purchase of Guaranteed Asset Protection. The Assignee agrees, by acceptance of the Amendment to the Contract by assignment, to waive **Your** liability covered by this Amendment.

V. EXCLUSIONS

This Amendment does not apply:

1. If the **Vehicle** to which this Amendment refers is refinanced.
2. When the **Date of Loss** occurs prior to the **Date of Contract** or after the original Contract term.
3. When the **Date of Loss** occurs during or after repossession or confiscation of **Your Vehicle**.
4. To any loss arising from fraud, material misrepresentation of fact or falsification of documents by **You** or the **Lienholder**.
5. To theft or damage to **Your Vehicle** that does not constitute a **Total Loss**.
6. To any losses that occur outside the continental United States of America, Alaska, Hawaii and Canada.
7. To any single pay retail installment sales contract or other Contract for which scheduled payments are made less frequently than once every two (2) months from the point when the first scheduled payment is due.
8. To any retail installment sales contract with a term greater than 84 months or lease contract with a term greater than 60 months.
9. To any Contract with a Total of Payments exceeding \$100,000, including the **Balloon Amount or Residual Value**.
10. To any loss when **Your Vehicle** is operated, used or involved in any race or competitive driving.
11. If **Your Vehicle** is used for **Commercial Purposes**.
12. To any **Total Loss** to **Your Vehicle** resulting from **You** being under the influence of alcohol or drugs as established by the police report, breathalyzer test or an official blood test.

VI. LIMIT OF LIABILITY

Our limit of liability under this Amendment shall be as stated on the front of this form under Section II. GAP CONTRACT AMENDMENT.

VII. NOTIFICATION OF LOSS

What **You** must do if **Your Vehicle** is declared a **Total Loss**:

Within ninety (90) days after **Your Vehicle** is stolen or declared a **Total Loss**, or within ninety (90) days after receiving **Your** insurance company's settlement or within ninety

(90) days from the date the **Lienholder** notifies **You** of any **Deficiency Balance** owing, whichever happens later, **You** must send the **Administrator** named in Section III. DEFINITIONS, the following information:

1. A copy of **Your** insurance company's settlement with **You** showing all additions and deductions for the settlement amount, a copy of **Your** insurance company's check and a copy of the police report. If **You** do not have physical damage insurance, a copy of the police theft or accident report that identifies **Your Vehicle** by its vehicle identification number (VIN) must be submitted.
2. A copy of this GAP Amendment.
3. An entire copy, front and back, of the Contract.
4. A copy of **Your** insurance company's Declarations Page, listing the coverage, deductible and agent's phone number.
5. The name and address of the **Lienholder** and **Your** account number with the **Lienholder**.
6. The pay-off balance of **Your** Contract as calculated by the **Lienholder** at the **Date of Loss**.
7. A history of **Your** Contract showing all payments made, late charges and fees.
8. A copy of refund checks and/or authorized cancellation forms confirming the refund amount for any credit insurance, mechanical repair coverage or other similar products that were purchased and included in the financing or lease of the **Covered Vehicle**. (Contact the Dealer that sold **You** the coverage.)
9. For new **Vehicles** only, if available, a copy of the window sticker or **Vehicle** invoice showing the Manufacturer's Suggested Retail Price. (Contact the Dealer that sold or leased **You** the **Vehicle**.)

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.

VIII. STATE AMENDMENTS

(1) MINNESOTA

THE GAP WAIVER IS OPTIONAL. YOU DO NOT HAVE TO PURCHASE THIS PRODUCT IN ORDER TO BUY [OR LEASE] THIS MOTOR VEHICLE. YOU ALSO HAVE A LIMITED RIGHT TO CANCEL.

(2) NEVADA

- A guaranteed asset protection waiver is not a policy of liability or casualty insurance and does not satisfy the requirement to maintain liability insurance pursuant to NRS 485.185;
- Failure to make a timely payment under the terms of the finance agreement may void the guaranteed asset protection waiver.

(3) NEW HAMPSHIRE

Our obligations under this Contract Amendment are insured under an insurance policy issued by Virginia Surety Company, Inc., 175 West Jackson Blvd., Chicago, Illinois 60604. In the event **We** cease to operate, are bankrupt or **Your** request for the waiver benefit provided by this Contract Amendment is not resolved within sixty (60) days after **You** have provided the information required under Section VII. NOTIFICATION OF LOSS, **You** may file a direct request for the waiver benefit with Virginia Surety Company, Inc. To do so, please call the following toll-free number for instructions: 1-800-209-6206. In the event **You** do not receive satisfaction under this Contract Amendment, **You** may address **Your** questions, concerns or complaints to: New Hampshire Department of Insurance, 21 South Fruit Street, Concord, NH 03301, 1-603-271-2261.

(4) SOUTH CAROLINA

If the GAP Charge is not financed under **Your** Contract and a refund is due, **You** may request the refund be paid directly to **You** or applied to reduce the amount owed under **Your** Contract.

Section I. Key Information

Item #1 is deleted in its entirety and replaced by the following:

GAP coverage is not available if the **Amount Financed** or **Capitalized Cost** (less the GAP Charge, the cost of credit insurance, and the cost of warranties), is less than 80% of the **Retail Value** of the **Vehicle**.

(5) UTAH

1. In the event the **Lienholder** assigns, sells or transfers the Contract, this GAP Contract Amendment shall remain in force.
2. This Contract is subject to limited regulation by the Insurance Commissioner. Complaints regarding this Contract may be submitted to the Insurance Commissioner.

(6) WASHINGTON

Section I. Key Information

The following sentence is added:

Purchase of GAP does not eliminate **Your** rights and obligations under the laws of Washington for any vendor single-interest and/or collateral protection coverage provided.

Item #9 is deleted and replaced by the following:

GAP is not credit insurance. GAP is not a substitute for nor does it provide any insurance coverage for You or the Vehicle, such as collision, comprehensive, bodily injury, property damage or liability, as is required by the laws of Washington.

(7) WISCONSIN

Section II. Cancellation Provision is deleted and replaced by the following:

CANCELLATION PROVISIONS

To cancel GAP at any time, You must provide written notice of this cancellation to the Administrator, Us or the Lienholder of Your decision to cancel. If You notify the Administrator, Us or the Lienholder within thirty (30) days of the Date of Contract, a full refund of the GAP Charge will be made. After thirty (30) days, the refund will be calculated on a pro-rata basis. Any refund will be sent to Your Lienholder. Under no circumstances will this Amendment be reinstated after a cancellation has been processed. In the event of a covered Total Loss, GAP Charge will be considered fully earned and no refund will be made.

This Contract Amendment includes all provisions on this, as well as, the following pages and is binding on any **Lienholder**."

TO REGISTER YOUR GAP CONTRACT FOR SELF-SERVICE, VISIT US AT:

– www.mrclaims.net