

MOTOR VEHICLE TYPE

AUTO, VAN, LIGHT TRUCK/SUV —Includes four-wheeled private passenger automobiles, vans, light trucks, or SUVs that are described in the Financial Agreement and the first page of this Waiver.

ONE TON TRUCK/VAN — Includes one ton trucks/vans that are described in the Financial Agreement and the first page of this Waiver. Coverage is not available on leases and is limited to the following: Chevrolet 3500 Series and Chevrolet Express, Ford E350, F350 and F450, Dodge 3500 Series, Dodge 3500 Ram Vans and Dodge 3500 Sprinter, GMC 3500 Series and GMC Savana.

All Motor Vehicles must be utilized for personal purposes and be less than 15,000 pounds gross vehicle weight rating (GVWR) and cannot have a Retail Value and/or amount financed greater than \$100,000 at the date of this Waiver.

OPTIONS

COMMERCIAL USE — A Deficiency is not covered for a Total Loss unless the Commercial Use Option is disclosed/purchased. Commercial Use means a Motor Vehicle that is utilized for commercial/business purposes including but not limited to: (1) business name is displayed on the Motor Vehicle; (2) the Motor Vehicle is used in furtherance of business or commercial purpose; (3) the purchase, license, or registration or primary insurance is in a business or commercial name or policy. The following Exclusions apply to this Option coverage: Exclusions paragraph, number (13) and (15).

PLUS PROGRAM (not available in FL, GA, IL, KS, NE, VA, WI) Selected/disclosed on the first page of this Waiver under Options section. This Option provides an allowance (or credit) toward the down payment of a replacement Motor Vehicle equal to the lesser of the Retail Value of the replacement Motor Vehicle or \$1,000.

LIMITATIONS AND TERMS

Standard loans/Financial Agreements do not have Retail Value percent or LTV Ratio limitations.

Leases and Deferred Payment Financing are limited to 125% LTV Ratio and a Deficiency that exceeds 125% LTV Ratio is not covered.

TERM — The term of the Financial Agreement must be identical to the term of this Waiver. This Waiver expires upon the earliest of: (1) the original termination date of the Financial Agreement; (2) the early termination (including refinancing) of the Financial Agreement; (3) 84 months from the Financial Agreement date; (4) the term disclosed on the first page of this Waiver.

AMOUNTS NOT COVERED — The Deficiency shall not include any of the following: (1) any proceeds that could be recovered from cancelling items such as, but not limited to, a service contract, credit insurance, unpaid insurance premiums and similar items in the Financial Agreement; (2) amounts added to the loan/Financial Agreement or lease amount financed after the purchase of the Motor Vehicle such as, prepaid finance charges, acquisition fees, unearned or future finance charges, rental charges, taxes, Delinquent Payments, past due amounts, late charges and extension of maturity; (3) prior unrepaired damage, salvage, rental, deductible recoverable from the at fault insurance carrier, towing, storage, usage, applicable taxes and fees; (4) any unpaid parking tickets, tolls or other violations for which the Lienholder is charged; (5) trailers, specialized optional equipment, accessories or body components; (6) accident tax, crash tax or any other fine or fee imposed by any governmental or quasi-governmental authority for responding to an accident.

EXCESS — This Waiver is excess over any valid and collectible insurance. This means all insurance, which covers the Motor Vehicle or You. Only when all such insurance is exhausted shall this Waiver apply. To the extent a Deficiency exists, You agree to reimburse any amount provided by this Waiver to the Program Administrator if You recover Your damages from a third party.

ASSIGNMENT — The Lienholder shall have the right to assign this Waiver at any time. Assignment of the Financial Agreement by the Lienholder shall not affect the terms and conditions of this Waiver. In the event of a substitution of collateral and the Financial Agreement remains in effect, this Waiver coverage will also transfer. This Waiver remains a part of the Financial Agreement upon the assignment, sale or transfer of the Financial Agreement.

CANCELLATION — You may cancel this Waiver any time by mailing or delivering a written cancellation request to the Dealer, Lienholder or Program Administrator within 30 days of the requested cancellation date. If this Waiver is cancelled within 30 days of purchase, and no Total Loss has occurred, a full refund will be issued. If this Waiver is cancelled after 30 days from purchase, or if a Total Loss has occurred, the refund shall be calculated using the Rule of 78 refund method [Pro Rata for Chase or as may be required by state law] less a \$50 cancellation fee. The Lienholder will be the payee on any refund. This Waiver will not be reinstated after a cancellation is requested. No refunds will be issued if a request for benefits has been filed. No cancellation fee in CO, KS, LA, NH, NM, VT, WI.

REQUESTING BENEFITS

TOTAL LOSS — In the event of a Total Loss, You must keep Your account current until the Deficiency is settled. Request for a Deficiency determination must be submitted within 90 days from Primary Insurance settlement check date or if there is no Primary Insurance 90 days from the Date of Loss. An request for a Deficiency submitted after the 90 day period is void.

You shall provide the following documentation to the Program Administrator. All copies must be complete and legible: (1) a copy of the Primary Insurance settlement check(s) and settlement valuation and worksheet; (2) a copy of the police report made for the incident; (3) a copy of the original Financial Agreement and all addenda, including the Motor Vehicle valuation documentation identifying model type and options at the time of purchase, bill of sale, and proof of proceeds recovered from cancellation of refundable items, such as a service contract, credit insurance, or other similar items; (4) a complete payment history; (5) a copy of this Waiver.

PLUS PROGRAM — You must return to the Dealer or Lienholder to purchase/finance a replacement Motor Vehicle and submit any Plus Program Option allowance (or credit) within 60 days after the Primary Insurance settlement check date. Any Plus Program Option allowance (or credit) submitted after the 60 day period, is void. You must provide a legible and complete copy of the document(s) evidencing the purchase or finance of the replacement Motor Vehicle from the Dealer or Lienholder, such as a bill of sale or the financial agreement.

EXCLUSIONS

No waiver of debt will occur for a Total Loss: (1) if any material facts are withheld, concealed or misrepresented; (2) in the event of fraud; (3) prior to the date of this Waiver; (4) that results from forgery, use of an alias or any criminal or illegal act committed by You, at Your direction or by any person in lawful possession of the Motor Vehicle; (5) on any Motor Vehicle that has been salvaged or branded in whole or in part, used for emergency services, rare, exotic, unusual, limited-production, one-of-a-kind, kit or customized; (6) due to confiscation, forfeiture, seizure, destruction or risks of contraband by any governmental or public authority; (7) if the Actual Cash Value exceeds the Outstanding Balance; (8) resulting from civil commotion, disturbance, riot or action taken by any governmental authority in dealing with such; (9) resulting from any race, speed or other contest; (10) if the Motor Vehicle is garaged or used outside the Territory; (11) resulting from nuclear reaction or radiation or radioactive contamination; or terrorism, hostile or warlike action or any weapon of war; (12) if the Motor Vehicle is repossessed or if You transfer the Motor Vehicle to a third party; (13) if Commercial Use exists and the Commercial Use Option was not disclosed as of the date of this Waiver; (14) if the Motor Vehicle does not meet the Motor Vehicle Type requirements; (15) if the Motor Vehicle is used for livery, used for hire, rental or as a taxi.

DEFINITIONS

Assignee/Lienholder means the creditor of the Financial Agreement.

Actual Cash Value means the gross settlement calculated by Your Primary Insurance company less any physical damage deductible up to \$1,000. If there is no Primary Insurance on the Date of Loss, then Actual Cash Value shall mean the Retail Value. (CO — limit deductible to \$500, IL — no deductible coverage for leases.)

Date of Loss means the date on which the actual physical loss or damage occurred on the Motor Vehicle.

Deferred Payment Financing means the first scheduled payment is due 90 days or more after the date of the Financial Agreement.

Deficiency means the amount of debt waived, which shall be the difference between the Outstanding Balance as of the Date of Loss and the Actual Cash Value subject to the limitations, exclusions, terms and conditions in this Waiver.

Delinquent Payment means any amount owed under the original terms of the Financial Agreement that as of the Date of Loss remained unpaid for more than 30 days after the original due date.

Financial Agreement means the document(s) which this Waiver amends and becomes a part of, evidencing Your purchase, lease, or refinancing of the Motor Vehicle.

LTV Ratio means the loan/Financial Agreement or lease amount financed as a percentage of the Retail Value of the Motor Vehicle.

Motor Vehicle means the Motor Vehicle listed on the first page of this Waiver and meets the Motor Vehicle Type requirements and used within the Territory.

Outstanding Balance means the amount in U.S. currency as of the Date of Loss required to pay the Financial Agreement balance per the terms of the Financial Agreement as it existed on the Financial Agreement date listed on the first page of this Waiver. If the first payment is not scheduled and made within the first 45 days, or Deferred Payment Financing exists, then the Outstanding Balance means the calculated balance as of the Date of Loss based upon the presumption of equal monthly payments beginning 45 days after the date of the Financial Agreement amortized over no more than 84 months.

Primary Insurance means comprehensive and collision insurance coverage as required by the Financial Agreement.

Retail Value means the Manufacturer's Suggested Retail Price (MSRP) per National Automobile Dealer Association (NADA) regional guide, for new Motor Vehicles or NADA retail value for used Motor Vehicles, or equivalent market valuation method, including available standard or optional equipment, factory approved conversion packages and dealer installed options.

Territory means the United States, its territories, or possessions; and Canada.

Total Loss means the Motor Vehicle is deemed a Total Loss by the Primary Insurance company due to an insured peril where the damages to the Motor Vehicle are greater than or equal to the Retail Value of the Motor Vehicle immediately prior to the Date of Loss. If there is no Primary Insurance, then Total Loss means the damages to the Motor Vehicle are greater than or equal to the Retail Value of the Motor Vehicle immediately prior to the Date of Loss or the Motor Vehicle is stolen and not recovered within 30 days after the Date of Loss.

Waiver means this Guaranteed Asset Protection Waiver, which amends Your Financial Agreement.

You, Your means the consumer(s) listed on the first page of this Waiver.

State Provisions

(1) The Cancellation provision is amended in the following states:

- Georgia, Michigan, Nebraska, Tennessee, Utah — You must provide written notice of cancellation to the Dealer, Lienholder or Program Administrator within 90 days after Your decision to cancel this Waiver or the occurrence of the event terminating the Financial Agreement.
- Michigan, Nebraska, Tennessee, Utah — If cancellation occurs because of a default under a Financial Agreement, repossession or any other termination of the Financial Agreement, any refund due may be paid directly to the Lienholder, who may apply the refund as a reduction of the amount owed under the Financial Agreement, unless You can show that the Financial Agreement has been paid in full.
- Colorado — After 30 days from the date of purchase, the refund is Pro Rata. The following does not apply: "The Program Administrator must receive Your written cancellation request within 30 days of the requested cancellation date, otherwise the date the Program Administrator receives the request will be the cancellation date."
- Missouri — If this Waiver is cancelled within 15 days of purchase, then a full refund will be issued. If this Waiver is cancelled after 15 days from the date of purchase, then the refund will use the Pro Rata method. A refund is not required if the amount of the refund is less than \$1.
- Nebraska — If this Waiver is cancelled within 30 days of purchase and benefits were provided, then a full refund will be issued, less any benefits provided. If this Waiver is cancelled after 30 days from the date of purchase, then the refund will use the actuarial method.
- Washington — Any refund may be applied by the Lienholder as a reduction of the overall amount owed under the Financial Agreement, rather than to the purchase price of this Waiver.
- Wisconsin — Upon any termination, the Creditor or Lienholder is responsible to initiate a refund.

(2) This Waiver is amended specific to the following:

Colorado — Deficiency means the amount of debt waived, which is the difference between the balance owed by You at the time of the Total Loss, except amounts previously owed for unpaid installments, legally permitted delinquency fees, insufficient funds check fees for the return or dishonor of checks or other instruments tendered as payment, premiums for creditor-imposed property damage insurance, and deferral fees and the Actual Cash Value, subject to the benefits, terms, conditions and exclusions in this Waiver. Request for a Deficiency must be submitted 90 days from Primary Insurance settlement check(s) or from the date the Lienholder notifies You of any Deficiency balance owed, whichever is later. **WAIVER BENEFITS MAY DECREASE OVER THE TERM OF THE CONSUMER**

CREDIT SALE, CONSUMER LEASE OR CONSUMER LOAN/Financial Agreement. The purchase of GAP is not required in order to obtain the credit or any particular or favorable credit terms.

Georgia, Tennessee, Washington — 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 the GAP waiver.

Kansas — GAP coverage is subject to the conditions and exclusions identified in this GAP Waiver. **The GAP coverage may not cancel or waive the entire amount owing at time of loss.** You may contact the Office of the State Bank Commissioner, 700 S.W. Jackson #300, Topeka, KS 66603, (785) 296-2266 or toll free 1-877-387-8523 with questions or complaints. Assignment of the Financial Agreement by the Lienholder shall not affect the terms and conditions of this Waiver. All subsequent Assignees agree, by acceptance of the Addendum to the Financial Agreement by assignment, to waive Your liability covered by this Waiver.

Louisiana — The extent of credit hereby agrees by acceptance of this Waiver as an amendment to the Financial Agreement upon assignment, to waive Your liability for the difference between the Outstanding Balance (excluding past due amounts, payment extensions, insurance or other charges, as described in this Waiver) under Your Financial Agreement and the Actual Cash Value.

Maryland — In the event of theft or total destruction of the Motor Vehicle, the credit grantor agrees to cancel the remaining loan/Financial Agreement balance, minus the proceeds of any insurance maintained on the vehicle, or if You do not have insurance, minus the Retail Value of the Motor Vehicle as of the Date of Loss. The remaining loan balance does not include: any Delinquent or Deferred Payments; past due charges; late payment charges; unearned interest; unearned rental payments; or the portion of any financed taxes or charges, including charges for credit insurance and service contracts, actually refunded to You or credited as a reduction to the loan/Financial Agreement balance.

Michigan — A creditor may not condition an extension of credit, the terms of that credit, or the terms of the related Financial Agreement on the purchase of a GAP Waiver.

Nebraska — This Waiver is not regulated by the Nebraska Department of Insurance. If there is no Primary Insurance, then Total Loss means a qualified inspector declares the Motor Vehicle a Total Loss pursuant to insurance industry standards in a prepared report or a law enforcement report declares the Motor Vehicle an unrecovered theft. Neither the extension of credit, the terms of the credit, nor the terms of the related motor vehicle sale or lease shall be conditioned upon the purchase of the GAP Waiver.

New Hampshire — If You have questions or complaints, contact the Program Administrator by phone, fax or mail. In the event You do not receive satisfaction under this Waiver, You may contact the New Hampshire Insurance Department at 21 South Fruit Street, Suite 14, Concord, NH 03301 or 603-271-2261. This Waiver is guaranteed by Prateron Insurance Company, 88 Pine Street, Wall Street Plaza New York, NY 10005 877-772-6771.

Tennessee — The cost of this Waiver is not regulated and You have the responsibility to determine whether the cost is reasonable in relation to the protection afforded by this Waiver.

Utah — A creditor may not condition an extension of credit or the terms of the related vehicle sale or lease on the purchase of this Waiver. This Waiver is subject to limited regulation by the Utah Insurance Commissioner's complaint regarding this Waiver may be submitted to the Utah Insurance Commissioner. If a creditor assigns, sells or transfers a Financial Agreement, a guaranteed asset protection waiver remains a part of the Financial Agreement.

Vermont — The Dealer/Creditor must assign, sell or transfer within 15 business days, the Finance Agreement, to a Lienholder/Assignee as defined in subdivision 1110(32) of Title 8 or to an entity licensed under subdivision 2201(a)(1) or (3) of Title 8 or this Waiver is void and You will receive a full refund of the charges of this Waiver. Neither the extension of credit, the terms of the credit nor the terms of the related sale in the case of a motor vehicle or other goods or services are to be conditioned upon the purchase of a debt protection agreement.

Washington — This Waiver is not credit insurance, nor does it eliminate Your obligation to insure the Motor Vehicle as provided. This Waiver does not eliminate Your rights and obligations under the vendor's single interest and collateral protection coverage laws. If this Waiver is cancelled and the Lienholder sells, assigns, or transfers Your initial Financial Agreement, contact the current Lienholder to request a refund.

West Virginia — Deficiency means the difference between the balance owed by You at the time of the Total Loss and the Actual Cash Value, but does not include any amount owed by failure to maintain required insurance, late fees accrued and unpaid charges, or any refunds for other goods or services rendered.

Wisconsin — No refund will be provided upon cancellation if a GAP benefit has been paid or will be paid. A cancellation refund within the first 30 days will also include the amount of the applicable finance charge. This Waiver expires upon the earliest of: (1) cancellation by You; (2) payment in full of the Financial Agreement; (3) expiration of any redemption period after a repossession or surrender of the Motor Vehicle. This Waiver may also be terminated by the Lienholder prior to expiration upon occurrence of other events.

If any provision of this Waiver conflicts with the laws of the State where it is issued, then the provision(s) is severable and hereby amended to conform to state law. The remaining provisions of this Waiver remain in full force.

You may direct all inquiries regarding this Waiver to:

Program Administrator

Seattle Specialty Insurance Services, Inc P.O. Box 1108 Everett, WA 98201 • Telephone (425) 609-3500 • Fax (425) 609-3555