

# Get Financed Llc

20911 Johnson Street, Unit 103. Pembroke Pines, FL 33029

## Retail Installment Contract GAP Waiver Addendum

|                   |                      |              |                      |          |                      |
|-------------------|----------------------|--------------|----------------------|----------|----------------------|
| Contract date     | <input type="text"/> | Vehicle Year | <input type="text"/> | Buyer    | <input type="text"/> |
| Amount to Finance | <input type="text"/> | Make         | <input type="text"/> | Address  | <input type="text"/> |
| Term (months)     | <input type="text"/> | Model        | <input type="text"/> | Co-Buyer | <input type="text"/> |
| APR%              | <input type="text"/> | Mileage      | <input type="text"/> | Address  | <input type="text"/> |
| GAP Waiver Fee    | <input type="text"/> | VIN#         | <input type="text"/> | Dealer   | <input type="text"/> |
|                   |                      |              |                      | Address  | <input type="text"/> |

### A. GAP WAIVER ADDENDUM

This Guaranteed Asset Protection ("GAP") Waiver Addendum amends the Retail Sales Installment Contract (hereinafter the "Contract"). In consideration of the GAP Waiver Fee shown above, Get Financed LLC. (hereinafter "GF") will waive the Qualifying Loss. This GAP Waiver amends the Contract to provide that, in the event of a Qualifying Loss, GF agrees to waive the difference ("GAP Amount") between the Unpaid Net Balance of Buyer's Contract on the Date of Loss, and the Actual Cash Value. Customer will remain responsible for the balance of the Contract.

**THE PURCHASE OF THIS GAP WAIVER IS OPTIONAL AND NOT REQUIRED TO OBTAIN CREDIT, NOR TO OBTAIN CERTAIN TERMS OF CREDIT OR TO PURCHASE THE RELATED MOTOR VEHICLE AND WILL NOT BE A FACTOR IN THE CREDIT APPROVAL PROCESS. THIS GAP WAIVER IS NOT AN OFFER OF INSURANCE COVERAGE AND MAY NOT CANCEL OR WAIVE THE ENTIRE AMOUNT OWING AT THE TIME OF LOSS. THIS GAP WAIVER DOES NOT TAKE THE PLACE OF LIABILITY, COLLISION, COMPREHENSIVE, OR ANY OTHER FORM OF INSURANCE ON CUSTOMER OR THE MOTOR VEHICLE NOR DOES IT SATISFY STATE LAW REQUIRED INSURANCE OR FINANCIAL RESPONSIBILITY LIMITS.**

**THE TERM OF THIS GAP WAIVER IS EQUAL TO THE ORIGINAL TERM OF THE CONTRACT AND REMAINS A PART OF THE CONTRACT UPON ITS ASSIGNMENT, SALE OR TRANSFER.**

### B. CONDITIONS

1. This GAP Waiver may not cover a Qualifying Loss if Buyer or Co-Buyer, intentionally conceal or misrepresent any material fact relating to this Addendum.
2. Buyer and Co-Buyer are responsible for making at least the minimum payment under the terms of the Contract for each payment due after the Date of Loss until the request for a Qualifying Loss has been processed.

### C. EXCLUSIONS

This GAP Waiver does not include the Actual Cash Value portion of the outstanding Contract balance. This GAP does not include the amount of the Primary Insurance deductible. This GAP Waiver does not include that portion of the original Contract amount that exceeds 100% of the average retail Black Book® or equivalent guide value on used cars.

This GAP waiver does not apply when the Total Loss or theft is:

1. due to war, whether or not declared, invasion, civil war, insurrection, rebellion or revolution;
2. due to wear and tear, freezing, mechanical or electrical breakdown or failure;
3. resulting from forgery;
4. resulting directly or indirectly from any fraudulent act by the Buyer, Co-Buyer, or someone acting on his/ her behalf;
5. to equipment designed for the recording, reproduction, receiving or transmitting of sound or signals unless the device is permanently installed in the covered Vehicle at the time the covered Vehicle is purchased;
6. arising from a defect in title which existed at the time the Contract was written or became effective;
7. caused intentionally by the Buyer, Co-Buyer, or someone acting on his/her behalf;

8. due to conversion, embezzlement or secretion by any person in lawful possession of the covered Vehicle;
9. due to legal confiscation by any public official or agency;
10. to other than the standard or optional equipment available from the manufacturer of the covered Vehicle.

This GAP waiver does not apply if the Buyer or Co-Buyer retains the covered Vehicle following the loss.

**D. TERMINATION OF WAIVER**

This GAP Waiver may be terminated by Buyer at any time before any benefits have been received under this GAP Waiver. Buyer may receive a refund only if written notice is provided to GF, within 90 days after the Terminating Event. Notice of termination will be effective upon receipt upon termination, and GF will refund the unused GAP Waiver Fee for the remaining GAP Waiver Term, on a pro-rata basis. A refund is not due to a Buyer or Co-Buyer who receive a benefit under this GAP Waiver.

**E. CLAIM REQUIREMENTS**

Buyer and Co-Buyer may apply for benefits under this GAP waiver by contacting GF. In the event of a Total Loss, Buyer and Co-Buyer must provide notice to GF, within thirty (30) days of the Date of the Loss or the Settlement Date (whichever is later) along with the following supporting documentation before any Total Loss benefits under this GAP Waiver can be processed; no amount will be waived hereunder if reasonably sufficient documentation, as determined by GF, is not received within thirty (30) days of such date.

1. Complete documentation of the Primary Insurance Settlement Statement substantiating the date and the cause of the Total Loss of the Vehicle, gross settlement amount, deductible, net settlement amount and proof of payment.
2. Copy of the police report

**BY SIGNING BELOW, BUYER ACKNOWLEDGES RECEIPT OF A COPY OF THIS GAP WAIVER AND UNDERSTANDING OF THE DISCLOSURES AND AGREES TO PURCHASE THE GAP WAIVER FOR THE FEE DISCLOSED ABOVE.**

|                    |      |        |      |
|--------------------|------|--------|------|
| Buyer Signature    | Date | Dealer | Date |
| Co-Buyer Signature | Date |        |      |

**DEFINITIONS**

**Actual Cash Value (ACV)** means the retail value of the covered Vehicle immediately prior to the damage or theft incurred as determined by the primary insurance provider at the time of the loss, less any deductible up to \$1,000.

**Addendum** means this GAP Waiver Addendum to the Retail Sales Installment Contract.

**Constructive Total Loss** means a direct and accidental loss of or damage to the covered Vehicle where the primary insurance carrier declares the covered Vehicle a total loss. The total cost to repair the covered Vehicle is greater than or equal to the actual cash value.

**Date of Loss** means the date on which the actual physical loss or damage occurred to the Vehicle. If such date cannot be determined, Date of Loss shall be either the date established by the primary insurance carrier or the date the occurrence was reported to the police, whichever is earlier.

**Delinquent Payments** means any payments that are past due as described in the Retail Sales Installment Contract.

**GAP Waiver** means this Guaranteed Asset Protection Waiver.

**Primary Carrier Settlement** means the amount paid by the primary insurance after: market valuation, adjustments and deductible subtraction, for the covered Vehicle.

**Primary Insurance** means in-force insurance coverage, carried by the Buyer or Co-Buyer to protect covered Vehicle from collision and comprehensive loss, naming GF or its assignee as Loss Payee or Lienholder. Additionally, Primary Insurance shall be any other coverage GF may have protecting its interest in the covered Vehicle, contingent upon the failure or absence of coverage.

**Qualifying Loss** means the difference between the Net Payoff and the Primary Carrier settlement. The Qualifying Loss will not exceed \$10,000. If settlement by the Primary Carrier or the Actual Cash Value is greater than or equal to the outstanding balance, no Qualifying Loss will be afforded under this Addendum. The GAP does not include the amount of the Primary Insurance deductible. In the event that: there is no Primary Carrier coverage in effect on the Date of Loss, if the Primary Carrier is declared insolvent, if no proceeds are received from the Primary Carrier policy, or if there are policy limits on the Primary Carrier policy which preclude the Primary Carrier from settling for full Actual Cash Value, the Addendum will not cover any GAP amount.

**Total Loss or Constructive Total Loss** means a loss where the cost to repair or replace the collateral would exceed the Actual Cash Value as determined by the primary insurance carrier or designated appraiser.

**Unpaid Net Balance (Net Payoff, Outstanding Balance or Unpaid Balance)** for GAP purposes only means the amount owed by the Buyer and Co-Buyer to clear the outstanding Contract balance upon the date of loss. This amount may not include any unearned interest, late charges, any Delinquent Payments, any uncollected service charges, or penalty fees added to the unpaid balance after the Contract has been entered into, or any cancelable or refundable portion of any items included in the initial Contract balance.

**Un-Recovered Theft** means the covered collateral has been reported stolen by you to both the police and primary insurance carrier, who have made every effort yet have failed, to find and return the covered collateral.

**Vehicle** means the four-wheeled passenger vehicle as listed in this GAP Waiver.

Capitalized terms used herein that are not defined above will have the meanings as set forth in the Retail Installment Contract.