

Terms of Agreement

1. To the best of your knowledge, the information you provided on the application for coverage is true and correct and the subject vehicle does not have any damage from an accident, theft, or vandalism which remains unrepaired at the time of your application and payment of premium.
2. GAP coverage is limited to your loan/lease repayment schedule and does not cover items added to the loan/lease balance after its inception. That includes missed payments, late fees, added insurance, repossession fees, legal fees or any other charges incurred after the original loan/lease contract start date.
3. Maximum original loan/lease amount cannot exceed \$75,000.
4. Any amount financed that exceeds 115% of the MSRP (Manufacturer's Suggested Retail Price) on new vehicles or 115% of the Retail Blue Book or similar guide book value on used vehicles would not be eligible for coverage and that amount would be deducted from the GAP settlement.
5. To be eligible, your vehicle loan/lease must be with a commercial lender and not a private party.
6. The calculation of the net pay-off to determine your loan/lease balance will be reduced by any refundable items such as unearned interest, vehicle service contracts, or other items eligible for refund.
7. The maximum GAP benefit is \$25,000. The maximum Deductible benefit is \$1,000. Deductible coverage is not available for LEASES in Illinois per state regulation.
8. The following are not eligible for coverage: Commercial vehicles; vehicles not licensed for street use; vans and pick-up trucks with greater than 1-ton cargo capacity; vehicles used for rent or hire; RV's; emergency vehicles; vehicles used for racing, speed contest or exhibition of any kind; grey market vehicles; kit cars; dune buggies; Aston Martin; Bentley; Bugatti; Ferrari; Lamborghini; Lotus; Maserati; Maybach; Rolls Royce; Porsche; Tesla, or Corvette.
9. The following are not eligible for coverage: Loans or leases with a balloon payment or original repayment term that exceeds 72 months; loans/leases not fully amortized with equal monthly payments over the term of the loan/lease; revolving lines of credit; home equity lines of credit; open lines of credit; or loans/leases with an Amount Financed or Adjusted Capitalized Cost exceeding \$75,000.
10. The GAP policy is cancellable at any time subject to the terms of the GAP policy.
11. If you purchase a GAP policy, it will be issued in reliance upon the information provided by you. The Company may cancel, rescind or void the GAP policy if you misrepresent or conceal any material fact or circumstance at the time of purchasing the policy, or thereafter. The

Company will not provide coverage under the issued policy if you or any person acting on your behalf has concealed or misrepresented any material fact or circumstance, or engaged in any fraudulent conduct in connection with the presentation or settlement of any claim. If payment is made by us prior to our knowledge of the concealment or misrepresentation of any material fact or circumstance, or the commission of any fraudulent act, then you must reimburse us for any payment we have made.

12. GAP Insurance does not provide automobile public liability insurance and does not satisfy the financial responsibility or mandatory insurance laws of any state.
13. **NON-TRANSFERABLE:** Your policy applies only to the vehicle and loan shown on your application and policy and is non-transferable.