

Express RV GAP

22G

This Guaranteed Asset Protection (GAP) Addendum amends the **Retail Installment Sales/Loan/Lease Contract** (hereafter referred to as the "Contract"). This GAP Addendum is between the **Customer/Borrower (I, You or Your)** and the **Dealer/Financial Institution (We, Us or Our)**.

Customer/Borrower			Dealer		
Address			Address		
City	State	Zip	City	State	Zip
Daytime Phone:	Evening Phone:	Email:	Phone:	Fax:	
Year	Make	Model	VIN	Current Mileage	
Contract Date	Total Down Payment \$	Mo. Payment \$	Financial Institution/Lienholder Name		
<input type="checkbox"/> Retail Installment Sales Contract/Loan <input type="checkbox"/> Lease/Balloon Note		GAP Term (Months)	Address		
MSRP(New)/NADA Official RV Appraisal Guide Retail (Used)		Amount Financed	City	State	Zip
Purchase/CAP Cost	Financing Term (Months)	GAP Purchase Price \$	Telephone	Contact	

PLAN GUIDELINES

Maximum **Retail Installment Sales Contract/Loan/Lease Term (Financing Term)**: 240 Months; Maximum **GAP Term**: 84 Months; Maximum **Amount Financed/Capitalized Cost**: Lesser of \$500,000 (\$250,000 in CA, HI & MT) or 120% MSRP (New)/ 120% NADA Official Recreational Vehicle Appraisal Guide Retail Value; Maximum Deductible Coverage (if permitted under state law): \$1,000; Maximum **Payable Loss**: \$30,000 if **Amount Financed** is less than \$75,000 or \$50,000 if the **Amount Financed** is \$75,000 to a maximum of \$500,000.

AGREEMENT: Although not required to do so, **You** have elected to participate in **Our** GAP Program. **GAP does not take the place of insurance on the Covered Vehicle.** **You** are responsible for maintaining collision and comprehensive insurance for the full value of the **Vehicle** and any other insurance as required by the **Contract** or applicable law. **You** are responsible for all notifications or claims that are required to be filed with **Your Primary Carrier.** We will not process or handle **Your** insurance claims for **You.**

In the event of a **Total Loss** to the **Covered Vehicle,** We agree to waive **Our** rights against **You** for the amount due under a **Payable Loss.** **You** will remain responsible for payment of: (1) Any deductible amount under **Your Primary Carrier** insurance that is greater than the Maximum Deductible Coverage; and (2) Any portion of the **Amount Financed** or **Capitalized Cost** exceeding the lesser of \$500,000 (\$250,000 in CA, HI & MT) or 120% MSRP (New)/ NADA Official Recreational Vehicle Appraisal Guide Retail Value (Used) of the **Covered Vehicle** at the inception date of the **Contract.**

ASSIGNMENT: This GAP Addendum is between the **Customer/Borrower (I, You or Your)** and the **Dealer/Financial Institution (We, Us or Our),** or if assigned, with the assignee.

YOUR RIGHT TO CANCEL: To cancel **GAP** at any time, or in the event of the early termination of **Your Contract** with the **Lienholder,** **You** must provide written notice of this cancellation or early termination of **Your Contract** to **Us, the Lienholder, or the GAP Administrator** within 90 days of **Your** decision to cancel or the occurrence of the event causing the early termination of **Contract.** If **You** notify **Us, the Lienholder, or the GAP Administrator** within 30 days of the **Date of Contract,** **You** will receive a full refund/credit of the **GAP Purchase Price.** If **You** cancel after 30 days, **You** will receive a refund/credit of the unused portion of the **GAP Purchase Price** calculated by the Pro Rata method, or by the refund method as may be required by state or federal law, less a \$50.00 cancellation fee (state exceptions apply). We will refund all charges to the **Lienholder** listed above unless proof of payoff is submitted; any refund of the purchase price for a waiver that was included in the financing of the motor vehicle may be applied by the creditor as a reduction to reduce the overall amount owed under the finance agreement, rather than applying the refund strictly to the purchase price of the waiver. **GAP** was included in the financing of the motor vehicle loan. If **You** do not receive the refund/credit within 60 days of notice of cancellation/termination, contact the **Administrator** at (800) 705-4001. This **GAP Addendum** will not be reinstated after a cancellation has been processed. In the event of a **Total Loss,** the **GAP Purchase Price** will be considered fully earned and no refund will be available (state exceptions apply).

ENROLLMENT: **You** may purchase **GAP** only at the time **You** sign **Your Contract** to purchase or lease the **Vehicle** from the dealer. **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.** **THIS GAP ADDENDUM WILL NOT BE PROVIDED UNLESS YOU SIGN AND AGREE TO PAY THE PURCHASE COST LISTED.** **GAP** coverage may decrease over the term of **Your Contract** and may not extend for the full term of **Your Contract.** **GAP** coverage may not cancel or waive the entire amount owed at the time of loss per the terms of this **GAP Addendum.** The **GAP Term** must equal the **Financing Term** if the **Financing Term** does not exceed 84 months (120 months in CO). If the **Financing Term** exceeds 84 months, the **GAP Term** is truncated to 84 months (120 months in CO). If the **Amount Financed** exceeds 120% of MSRP (New)/ NADA Official Recreational Vehicle Appraisal Guide Retail Value (Used) at the inception date of the contract, this **GAP Addendum** may not cover the entire **Unpaid Net Balance,** see exclusion #7 for details. In the event of a **GAP claim** with a truncated **GAP Term,** the original **Amount Financed/ Capitalized Cost** will be amortized using the truncated **GAP Term** and the annual percentage rate listed in the original **Retail Installment Sales Contract,** to determine the **Unpaid Net Balance** (state restrictions apply). The **GAP Purchase Price** is not regulated by a government entity (state exceptions apply). It is **Your** responsibility to determine whether the cost for **GAP** is reasonable. **You** may wish to consult an alternative source to determine whether similar coverage may be obtained and at what cost. **Notice: You may be able to obtain GAP coverage from your primary carrier.**

TERMINATION OF GAP ADDENDUM: This **GAP Addendum** will terminate on the date that any of the following events occur: 1. The date **Your Contract** is scheduled to terminate 2. Upon payment in full of the **Contract** 3. Expiration of any redemption period following the repossession or surrender of the **Covered Vehicle.** In the event of repossession, the **Lienholder** must be the sole payee for all refunds. 4. In the event of a **Total Loss** or theft of the **Covered Vehicle.** 5. The date the **Contract** is prepaid or the **Contract** is refinanced. **BY YOUR SIGNATURE(S) BELOW, YOU ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTAND THIS WAIVER AND ITS PROVISIONS. NO VERBAL REPRESENTATIONS HAVE BEEN MADE TO YOU THAT DIFFER FROM THESE PROVISIONS. YOU UNDERSTAND AND AGREE THAT YOUR ACCEPTANCE OR REJECTION OF THIS GAP ADDENDUM IS VOLUNTARY YOU ARE NOT REQUIRED TO PURCHASE GAP TO OBTAIN CREDIT OR FINANCING.**

Acceptance of Express RV AutoGAP

I have reviewed the benefits with my dealer representative. I elect to purchase Express RV AutoGAP coverage.

Customer's Signature	Date	Dealer's Signature	Date
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Declination of Express RV AutoGAP

I have reviewed the benefits with my dealer representative. I decline to purchase Express RV AutoGAP coverage.

Customer's Signature	Date	Dealer's Signature	Date
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DEFINITIONS:

Actual Cash Value (hereafter referred to as **ACV**) means the average retail value of the **Covered Vehicle** on the **Date of Loss**, as determined by the **Primary Carrier** settlement, in the event of a **Total Loss**, and does not include towing charges, rental fees, storage charges, administrative fees, salvage value, any prior damage deductions or condition adjustments deemed to be prior damage, and any unpaid debt resulting from exclusions in the **Primary Carrier** insurance not included in this agreement. If the **Primary Carrier** under evaluates the **Covered Vehicle**, such as valuing an incorrect model, not including all vehicle options, etc., the NADA Official Recreational Vehicle Appraisal Guide average retail value will be leveraged at the time of loss. In the event of no **Primary Carrier** on the **Date of Loss**, or the **Primary Carrier** is declared insolvent, **ACV** means the retail value as determined by the National Automobile Dealers Association (NADA) Official Recreational Vehicle Appraisal Guide at the time of loss.

Amount Financed means the total "amount financed" in the original **Contract**.

Capitalized Cost means the total "adjusted capitalized cost" in the original **Contract**.

Commercial Purposes means You are compensated for time spent in the **Covered Vehicle** for work-related purposes, engaging in business or for carrying goods, business related materials or passengers for compensation. This includes, but is not limited to, using the **Covered Vehicle** as a business office, taxi or for delivery services where compensation is provided for those services.

Contract means the Retail Installment Sales/Loan/Lease contract which represents the financing agreement between **You** and **Us** for the purchase or lease of a **Covered Vehicle** and which sets forth the terms, conditions and inception date of the financing agreement.

Covered Vehicle, Vehicle means any conventional recreational vehicle trailers or fifth-wheel trailers 12 to 35 feet in length, folding camping trailers, truck camper units or Class A, B and C motor homes utilized for personal use as listed on page 1 of this GAP Addendum.

Customer/Borrower (I, You or Your) means the natural person(s) named in the **Contract** and as listed on page 1 of this GAP Addendum.

Date of Contract means the date **You** sign the **Contract** to purchase or lease **Your Vehicle** and the effective date of coverage as indicated on page 1 of this GAP Addendum.

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**.

Unpaid Net Balance means **Your** outstanding balance as of the **Date of Loss**. This does not include unearned finance charges, unpaid insurance premiums, late or deferred payments and charges, delinquent payments, past due amounts, refundable portions of any cancelable add-ons such as service contracts, credit life insurance or pre-paid maintenance agreements. If **Your Finance Agreement** has unequal payments, the unpaid balance will be determined by calculating an amortization schedule based on the following; increasing the term by the number of months deferred, applying the highest interest rate charged for **Your Finance Agreement** to the adjusted term, and considering the first payment due date as a month after the inception date. If **Your Contract** has unequal payments, the unpaid balance as of the **Date of Loss** will be determined by creating an amortization schedule, using the **Amount Financed/Capitalized Cost** at the applicable term and annual percentage rate present in the original **Contract**, to obtain equal monthly payments. In the event a **Contract** contains unequal payments the **Payable Loss** will still be subject to all deductions, exclusions, conditions, and terms outlined in this GAP Addendum.

Payable Loss means the difference between the **Unpaid Net Balance** and the **ACV** of the **Covered Vehicle** on the **Date of Loss**. The **Payable Loss** will not exceed \$30,000 if **Amount Financed** is less than \$75,000 and \$50,000 if **Amount Financed** is \$75,000 to \$500,000. **Payable Loss** includes the amount of **Your Primary Carrier** deductible up to \$1,000 (if applicable). **Your Primary Carrier** deductible is not provided separately and is only applicable in the event of a **Payable Loss**.

Permitted means approved usage of the **Covered Vehicle**. This includes, but is not limited to, a member of **Your** household, an employee of **Your** household, an individual given access to **Your** keys for the **Covered Vehicle** by **You**, and any **Vehicle** usage that was not reported as stolen, as well as established by a police report.

Primary Carrier means the insurance company(ies) who provides physical damage coverage for the entire **ACV** of a **Covered Vehicle** or provides liability coverage for the entire **ACV** of **Your Vehicle** to any person who has caused the **Covered Vehicle** to incur a **Total Loss**, and for which that person is legally liable.

Retail Value means Manufacturer's Suggested Retail Price (MSRP) for new **Vehicles** and the NADA Official Recreational Vehicle Appraisal Guide average retail value for used **Vehicles**.

Total Loss means because of theft or of accidental damage to **Your Vehicle**, one of the following occurs: 1) **Your Covered Vehicle** is declared a **Total Loss**, or is declared stolen and not recovered within 30 days of the date of the theft, by **Your Primary Carrier**, or 2) no **Primary Carrier** insurance is in force and **Your Covered Vehicle** is stolen and not recovered within thirty (30) days of the date of the theft, or 3) no **Primary Carrier** insurance is in force and the total cost to repair **Your Covered Vehicle** as a result of an accident is greater than or equal to its **ACV** immediately before the accident as determined by the NADA Official Recreational Vehicle Appraisal Guide as of the **Date of Loss**.

Truncated means the GAP Term is reduced to 84 months if the **Financing Term** exceeds 84 months. If the **Financing Term** does not exceed 84 months, the **GAP Term** must equal the **Financing Term**.

We, Us, Our means the Dealer/Financial Institution or any entity who subsequently purchases or accepts assignment of the **Contract**.

EXCLUSIONS: This GAP Addendum does not apply: 1. If the **Vehicle** to which this GAP Addendum refers is refinanced. 2. When the **Date of Loss** occurs prior to the **Date of Contract** or after the original **Contract** term. 3. To any loss arising out of any dishonest, fraudulent, criminal, illegal or intentional act and any act of gross negligence committed by **You** or **Permitted** by **You**. 4. To any loss arising from fraud, material misrepresentation of fact or falsification of documents, conversion, embezzlement, or concealment by **You** or **Permitted** by **You**. 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 portion of the **Amount Financed** at the inception date of the **Contract** exceeding 120% MSRP (New)/ 120% NADA Official Recreational Vehicle Appraisal Guide Retail Value (Used) 8. To any **Contract** with a total of payments exceeding \$500,000 (\$250,000 in CA, HI & MT), including the balloon amount or residual value. 9. 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. 10. To any Retail Installment Sales Contract/Loan/Lease Term that exceeds 240 Months 11. To any losses arising out of lawful confiscation by civil authorities or the government, or repossession, of the **Covered Vehicle**. 12. To any losses resulting from any repairing, restoration, or remodeling process, structural, normal wear and tear, freezing, mechanical or electrical breakdown or failure unless fire or other accident ensues, and then only for the loss or damage caused by such fire or accident. 13. To any vehicle which has a salvage title, total loss vehicles or vehicles used for **Commercial Purposes**, off-roading or as primary places of residence. 14. To any vehicles not listed in the then current NADA Recreational Vehicle Appraisal Guide at the time of purchase. 15. To any exotic vehicles and limited production vehicles. 16. To any automotive, power sport and marine vehicles. 17. To losses resulting from a **Covered Vehicle** being operated, used, or maintained in any race, speed contest or competition. 18. To **Your** personal property that is attached to or within a **Covered Vehicle**. 19. If **You** voluntarily discard, leave behind, or otherwise relinquish possession, to the extent that it shows intent to forsake and desert the **Covered Vehicle** so that it may be appropriated by any other person. 20. Losses due to war, whether or not declared, invasion, insurrection, rebellion, revolution, or an act of terrorism 21. To any **Total Loss** to **Your Vehicle** resulting from **You** or the driver of the vehicle being charged with driving under the influence of alcohol or illegal drugs as established by a police report, breathalyzer or blood test. 22. To any **Covered Vehicle, Vehicle** which exceeds 35 feet in length or is not categorized within the **Covered Vehicle, Vehicle** definition above.

TOTAL LOSS BENEFIT REQUEST PROCEDURES: In the event of a **Total Loss**, **You** may initiate a claim by visiting our website at claims.portfolioco.com or by calling the Claims Administration office at (877) 705-4001. The following documents must be provided to the **Express Systems, Inc Program Claims Administrator at 25541 Commercentre Dr., Ste. 100, Lake Forest, CA 92630, Phone (877) 705-4001:** **1.** A completed Claim Form signed by **You** if claim was not initiated online by **You**; **2.** A copy of the Retail Installment Contract for **Covered Vehicle**; **3.** A copy of **Your Primary Carrier's** Evaluation Report and Settlement Breakdown showing all additions and deductions for the settlement amount and a copy of **Your Primary Carrier's** check. If the **Covered Vehicle** was not insured or claim was denied by **Your Primary Carrier**, a copy of the Denial/Lapse Letter must be provided; **4.** A copy of the police theft or accident report **5.** A copy of the original **Contract**, all pages, front and back; **6.** The pay-off balance of **Your Contract** as calculated by the Lienholder at the **Date of Loss** that indicates the payoff address, account number, amount financed and monthly payment amount; **7.** A loan payment history of **Your Contract** that shows all payments made, including late charges and fees that were applied to your account; **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** and a copy of the original **Contract(s)** (Contact the Dealer that sold **You** the coverage.); **9.** For new **Vehicles**, if available, a copy of the window sticker or **Vehicle** invoice showing the Manufacturer's Suggested Retail Price. For used **Vehicles**, a copy of the Dealer Bookout Sheet from Date of Purchase (Contact the Dealer that sold or leased **You** the **Vehicle**); **10.** If the **Covered Vehicle** was not insured or claim was denied by **Your Primary Carrier**, a copy of the Third Party Appraisal must be provided; **11.** If available, a copy of the Buyer's Order. **12.** A Cause of Loss Statement, written by **You**, describing the events in connection to the **Total Loss** of the **Covered Vehicle**; **13.** Any other reasonable documentation requested by the Program Claims Administrator. Proof of loss must be submitted within ninety (90) days of settlement by **Your Primary Carrier** or **Date of Loss** to receive benefit for the amounts due under this GAP Addendum. This GAP Addendum will be deemed void if all requested documents are not received within 1 year from date of settlement by **Your Primary Carrier** or **Date of Loss**. Complete submissions of all applicable documents indicated above are requested for all claims and will receive priority if received in full.

STATE PROVISIONS: All terms of this waiver are subject to state law. **Alaska:** Deductible Coverage is deleted for the purposes of this contract. **California:** GAP Administrator: Express Systems, Inc. DBA Express Systems Insurance Services. The Amount Financed may not exceed \$250,000 in this state. **Colorado:** The Maximum GAP Term in this state is 120 Months. The definition of "Truncated" is deleted for the purposes of this contract and replaced with the following: "Truncated means the GAP Term is reduced to 120 months if the Financing Term exceeds 120 months. If the Financing Term does not exceed 120 months, the GAP Term must equal the Financing Term." The maximum fee that may be charged for this GAP Addendum cannot exceed \$300 or 2% of the Amount Financed, whichever is higher. No cancellation fee may be charged. **Hawaii:** The Amount Financed may not exceed \$250,000 in this state. **Illinois:** There is no deductible coverage available for vehicles leased in Illinois. **Indiana:** This GAP Addendum cannot be sold in instances where the Amount Financed, less the cost of GAP, the cost of credit insurance, and the cost of warranties is less than 80% of MSRP or NADA Official Recreational Vehicle Appraisal Guide Retail Value. Please consult with the Department of Financial Institutions at 30 South Meridian St, Suite 300, Indianapolis IN 46204 for additional information or complaints. 1-800-382-4880. GAP cancellation fees are NOT authorized. **Kansas:** ASSIGNMENT: This GAP Addendum remains a part of the finance agreement upon assignment, sale, or transfer of such finance agreement by the Dealer/Financial Institution. GAP cancellation fees are NOT authorized. You may contact the Office of the State Bank Commissioner, 700 S.W. Jackson #300, Topeka, KS 66603 (785) 296-2266, toll free (877) 387-8523, with any questions or complaints.

Louisiana: Normal wear & tear is deleted from Exclusion #10 for the purposes of this contract. If a benefit request is not paid within 60 days after complete proof of loss has been filed with the program administrator listed on this GAP Addendum or the Dealer where GAP was purchased, You may file Your benefit request with Virginia Surety at 175 West Jackson Blvd., Chicago, IL 60604 800-209-6206. No cancellation fee may be charged.

Maine: This GAP Addendum is not available for leased vehicles.

Minnesota: This GAP Addendum may not be sold on vehicles valued less than \$5,000. **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.**

Missouri: No cancellation fee may be charged. **Montana:** The Amount Financed may not exceed \$250,000 in this state.

Nebraska: This guaranteed asset protection addendum is not insurance and is not regulated by the Nebraska Department of Insurance. This guaranteed asset protection addendum remains part of the finance agreement upon assignment, sale, or transfer of such finance agreement by the creditor or the creditor's designee.

Nevada: NOTE TO CONSUMER: 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 timely payment under the terms of the finance agreement may void the guaranteed asset protection waiver.

New Hampshire: Our obligations under this GAP Addendum are insured by Virginia Surety Co. Inc., 175 West Jackson Blvd., Chicago, IL 60604; Toll-free; 800-209-6206 In the event We cease to operate, are bankrupt or Your request for the waiver benefit provided by this GAP Addendum is not resolved within sixty (60) days after You have provided all required documentation for complete proof of loss, You may file a direct request for the waiver benefit with Virginia Surety Company, Inc. In the event You do not receive satisfaction under this GAP Addendum You may contact the New Hampshire Department of Insurance 21 South Fruit St. Concord, NH 03301 (800) 352-3416. **New**

Mexico: No cancellation fee may be charged. **Oregon:** The Purchase Price for this GAP Addendum cannot be more than 5% of the Amount Financed. You are NOT required to request a cancellation refund in the event of early termination of your Finance Agreement. **Unpaid Net Balance** is deleted and replaced with the following: means **Your** outstanding balance as of the **Date of Loss**. This does not include unearned finance charges, unpaid insurance premiums, late or deferred payments and charges, delinquent payments, past due amounts, refundable portions of any cancelable add-ons such as service contracts, credit life insurance or pre-paid maintenance agreements. **South Carolina:**

This GAP Addendum is not eligible if the Amount Financed is less than \$4,000 or if the Amount Financed is less than 80% of the MSRP (New) or NADA Official Recreational Vehicle Appraisal Guide Retail Value (Used) at inception of this Addendum. GAP Cancellation fees are not authorized in SC and will not be charged. **South Dakota:** This GAP Addendum is Optional **Tennessee:** The cost of this GAP Addendum is not regulated and You have the responsibility to determine whether the cost is reasonable in relation to the protection afforded. **Utah:** A guaranteed asset protection waiver is subject to limited regulation by the Utah Insurance Department; and a complaint regarding a guaranteed asset protection waiver must be submitted to the Utah Insurance Department. This GAP Addendum remains a part of the finance agreement upon assignment, sale, or transfer of such

finance agreement by the Dealer/Financial Institution. **Vermont:** No cancellation fee may be charged. This GAP Addendum must be assigned, sold or transferred within 15 days of loan agreement date. **Washington:** Guaranteed asset protection waiver is not credit insurance nor does this waiver eliminate the borrower's obligation to insure the motor vehicle as is required by the laws of Washington. Further, the purchase of GAP does not eliminate the borrower's rights and obligations under the vendor single-interest and/or collateral protection coverage laws of Washington. **Wisconsin:** The Cancellation provision is deleted and replaced by: **YOUR RIGHT TO CANCEL:** To cancel GAP at any time, You must provide written notice of this cancellation to the GAP Administrator, Us or the Lienholder. If You cancel the GAP Addendum or it is terminated within 30 days

of the Date of Contract, You will receive a full refund/credit of the GAP Purchase Price plus the amount of any applicable finance charges. If the GAP Addendum is cancelled or terminated after 30 days, You will receive a refund/credit of the GAP Purchase Price calculated by the Pro Rata method. We will refund all charges to the Lienholder listed above. If You do not receive the refund/credit within 60 days of notice of cancellation/termination, contact the Administrator at (800) 705-4001. This GAP Addendum will not be reinstated after a cancellation has been processed. If a gap benefit has been or will be paid, the GAP Purchase Price will be considered fully earned and no refund will be available.