

**GUARANTEED ASSET PROTECTION
WAIVER AGREEMENT**

AGREEMENT NUMBER
V 1 1 1 6 0001

BUYER(S) NAME AND ADDRESS		SELLER NAME AND ADDRESS		LIENHOLDER NAME AND ADDRESS	
				CIG FINANCIAL, LLC 6 EXECUTIVE CIRCLE, SUITE 100 IRVINE, CA 92614 (800)525-3300	
VEHICLE INFORMATION					
YEAR	MAKE	MODEL			VIN
FINANCE AGREEMENT INFORMATION					
CONTRACT DATE	CONTRACT TERM(MONTHS)		AMOUNT FINANCED	GAP WAIVER PURCHASE PRICE	
			\$	\$	

THE PURCHASE OF THIS GUARANTEED ASSET PROTECTION (GAP) WAIVER AGREEMENT IS OPTIONAL. THE BUYER'S DECISION TO PURCHASE OR DECLINE THIS AGREEMENT WILL NOT AFFECT THE EXTENSION OF CREDIT, TERMS OF CREDIT, NOR THE TERMS OF THE RELATED MOTOR VEHICLE SALE. THE DEALER/LIENHOLDER MAY RETAIN A PORTION OF THE COST OF THIS GAP WAIVER AGREEMENT. BENEFITS PROVIDED BY THIS AGREEMENT MAY DECREASE OVER THE TERM OF THE CONSUMER CREDIT SALE OR CONSUMER LOAN. THE BUYER MAY OBTAIN A GAP WAIVER AGREEMENT FROM AN ALTERNATIVE SOURCE (FOR EXAMPLE, FROM THE BUYER'S PRIMARY INSURANCE CARRIER) AND/OR MAY CONTACT AN INSURANCE AGENT TO DETERMINE IF COMPARABLE COVERAGE MAY BE OBTAINED ELSEWHERE AND FOR WHAT COST.

THIS GAP WAIVER AGREEMENT MAY BE CANCELLED, AND A REFUND ISSUED, AT ANY TIME PRIOR TO A TOTAL LOSS, SUBJECT TO THE TERMS AND CONDITIONS CONTAINED HEREIN. IF NO TOTAL LOSS HAS OCCURRED AND IF CANCELLED WITHIN THE FIRST THIRTY DAYS FROM THE EFFECTIVE DATE, A FULL REFUND WILL BE ISSUED. ANY REFUND OWED MAY BE PAID TO THE ASSIGNEE/LIENHOLDER TO REDUCE THE OVERALL AMOUNT OWED ON THE FINANCE AGREEMENT, RATHER THAN APPLYING THE REFUND STRICTLY TO THE PURCHASE PRICE OF THIS WAIVER. THE BUYER SHOULD CAREFULLY READ THIS GAP WAIVER AGREEMENT IN ITS ENTIRETY FOR A FULL EXPLANATION OF THE PROTECTIONS PROVIDED, AS WELL AS THE REQUIREMENTS, CONDITIONS AND EXCLUSIONS RELATED TO THE EXTENSION OF BENEFITS.

A GUARANTEED ASSET PROTECTION WAIVER AGREEMENT IS NOT LIABILITY OR CASUALTY INSURANCE AND DOES NOT SATISFY THE REQUIREMENT TO MAINTAIN LIABILITY INSURANCE PURSUANT TO ORS 806.010.

A DEFAULT UNDER THE TERMS OF THE FINANCE AGREEMENT MAY VOID THE GUARANTEED ASSET PROTECTION WAIVER.

BY MY SIGNATURE BELOW I REQUEST THE COVERAGE PROVIDED BY THIS GAP WAIVER AGREEMENT, AND ACKNOWLEDGE THAT ALL OF THE INFORMATION PROVIDED ABOVE IS, TO THE BEST OF MY KNOWLEDGE, TRUE AND CORRECT. I FURTHER ACKNOWLEDGE THAT I HAVE READ THIS GAP WAIVER AGREEMENT IN ITS ENTIRETY. I UNDERSTAND THAT I MAY PURCHASE THIS GAP WAIVER AGREEMENT ONLY AT THE TIME OF ORIGINATION OF THE FINANCE AGREEMENT OF WHICH IT BECOMES A PART. I UNDERSTAND AND ACCEPT ALL PROVISIONS, TERMS AND CONDITIONS CONTAINED HEREIN. I ACKNOWLEDGE THAT I HAVE RECEIVED AN EXECUTED COPY OF THIS TWO-PAGE GAP WAIVER AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, NO AMENDMENT TO ANY OF THE TERMS OF THIS GAP WAIVER AGREEMENT SHALL BE EFFECTIVE UNLESS APPROVED IN WRITING BY BUYER, DEALER AND ADMINISTRATOR.

Buyer Signature _____ Date _____ | Cobuyer Signature _____ Date _____

COVERAGE AGREEMENT

This GAP WAIVER Agreement amends and is incorporated into the Finance Agreement described above and will follow the Finance Agreement if assigned with no subrogation rights against the Buyer. The Buyer is responsible to the Dealer/Assignee/Lienholder for the amount of any liability resulting from a Total Loss to the Covered Vehicle. Dealer/Assignee/Lienholder agrees to cancel or waive certain amounts of the Buyer's indebtedness under the terms and conditions of this GAP WAIVER Agreement so long as it is in effect. **This GAP WAIVER Agreement may not cancel or waive the entire amount owing at the time of loss.** The amount of indebtedness waived shall be the difference between the Outstanding Balance and the Actual Cash Value of the vehicle, subject to the terms, conditions, limitations and exclusions of this GAP WAIVER Agreement. The total benefit provided by this GAP WAIVER Agreement shall not include that portion of the amount financed that exceeds 125% of the Manufacturer's Suggested Retail Price (MSRP) on new vehicles, or 130% of the retail book value on used vehicles, or exceed a maximum of \$50,000. Any primary insurance deductible amount in excess of \$500 (unless otherwise limited by state law), and any other amounts not covered under this GAP WAIVER Agreement shall remain the responsibility of the Buyer. Please see Terms and Conditions on the back for definitions of capitalized terms.

ADMINISTRATOR: CIG Financial, LLC | 6 Executive Circle, Suite 100, Irvine, CA 92614 | (800)525-3300

Terms and Conditions

1. Definitions

Actual Cash Value means the retail value of the Covered Vehicle immediately prior to the damage or theft incurred on the Date of Loss as determined by the Buyer's Primary Insurance Provider, less any deductible for physical damage or theft up to \$500 (unless otherwise limited by state law). **Administrator** means CIG Financial, LLC. **Agreement** means this GAP WAIVER Agreement. **Assignee** means the financial institution extending the loan amount to the Buyer under the terms of the Finance Agreement. **Commercial Use/Commercial Vehicle** means a Motor Vehicle used for any commercial/business purpose, including, but not limited to: (i) a vehicle registered to a business as commercial, or covered under a commercial primary insurance policy; (ii) a vehicle used for livery, delivery services or rental; or (iii) a vehicle physically displaying a business name. **Covered Vehicle** means the passenger vehicle, van or light truck described on page one of this Agreement and in the Finance Agreement of which this Agreement is a part including all optional and standard equipment Includes personal use vehicles. **Buyer** means the purchaser of the vehicle as stated on page one of this Agreement and in the Finance Agreement of which it is a part. **Date of Loss** means the date on which the actual physical loss, damage or theft occurred to the Covered Vehicle. In the event that such date cannot be determined, the Date of Loss shall be the earlier of the date established by the Primary Insurance Provider, or the date on which the loss was reported to the police. **GAP WAIVER Benefit** means the amount waived by the Assignee and/or Lienholder pursuant to the terms of this 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 Agreement. **Effective Date** means the date the Covered Vehicle and this Agreement were purchased as noted on page one of this Agreement. **Finance Agreement** means the installment sales contract loan or other agreement between the Buyer and Dealer entered into on the original date of sale of the Motor Vehicle or Covered Vehicle, as applicable, that evidences the terms and conditions of the loan with respect thereto. **GAP WAIVER Agreement** means this Agreement. **Lienholder** means the Assignee of the Finance Agreement. **Motor Vehicle** means a passenger vehicle, van or light truck that qualifies as a Covered Vehicle under this Agreement. **Outstanding Balance** means the amount required to pay the balance of the Finance Agreement as of the Date of Loss. This amount shall not include any unearned interest charges, finance charges, late charges, missed or late payments, deferred payments, uncollected service charges, charges related to Finance Agreement terms exceeding seventy-two (72) months or any proceeds which may be recovered by cancelling any insurance coverage, service contracts and/or warranties or other cancellable items. **Primary Insurance** means comprehensive and collision insurance coverage as required by the Finance Agreement. **Primary Insurance Provider** means Buyer's primary physical damage insurance provider. **Settlement Date** means the date the Primary Insurance Provider issued the settlement check as a result of the Total Loss of the Covered Vehicle. **Territory** means the United States, its territories or possessions; and Canada. (In Texas, Territory includes Mexico.) **Total Loss** means a total or constructive total loss of the Covered Vehicle as defined by the individual Buyer's Primary Insurance Provider. **You, Your** means the Buyer listed on page one of this Agreement and in the Finance Agreement of which it is a part.

2. Requests for Benefits

You may apply for benefits under this GAP WAIVER Agreement by contacting the Administrator by: email at customerservice@cigfinancial.com; telephone at (877) 244-4442; fax to (949) 705-6209; or via U.S. mail at PO Box 19795, Irvine, CA 92623. In the event of a Total Loss, You must provide to the Administrator, within ninety (90) days of the Date of Loss or the Settlement Date (whichever is later), the following documentation before

any benefit under this Agreement can be processed; no amount will be waived hereunder if reasonably sufficient documentation, as determined by the Administrator, is not received within ninety (90) days of such date.

A. Complete copy of the **Primary Insurance Settlement Statement** substantiating the date of and the cause of the Total Loss of the Vehicle, gross settlement amount deductible and net settlement amount.

Copy of the **Total Loss Evaluation Report from the Primary Insurance Provider** substantiating the basis of how the Actual Cash Value was determined (must include all options on the Covered Vehicle and mileage on the Date of Loss, if available).

B. Copy of **Police Report** (if applicable).

C. Any additional document that may be reasonably requested by the Administrator.

3. Exclusions

This Agreement does not apply to loss of or damage to the Covered Vehicle:

A. If no Primary Insurance is in effect as of the Date of Loss;

B. Resulting directly or indirectly from the legal confiscation of the Covered Vehicle by a public official;

C. Resulting directly or indirectly from any dishonest fraudulent or illegal act by the Buyer, Buyer's family member or other person acting under the Buyer's authority;

D. Caused by any willful, wanton or recklessly negligent act by the Buyer, Buyer's family member or other person acting under the Buyer's authority;

E. Resulting from Commercial Use;

F. Due to wear and tear, freezing, mechanical or electrical breakdown or failure;

G. Which occurs outside the Territory;

H. When the Total Loss or theft results directly or indirectly from the Buyer's or the Buyer's authorized representative's driving under the influence, driving while intoxicated or forgery;

I. Due to war, whether or not declared, invasion, civil war, insurrection, rebellion, revolution or terrorism;

J. Due to any acts occurring after the original maturity date of the Finance Agreement, Assignee's acceleration of the Finance Agreement or during or after the repossession of the Covered Vehicle;

K. Caused by conversion, embezzlement or secretion by any person in lawful possession of the Covered Vehicle;

L. Due to the operation, use or maintenance of the Covered Vehicle in any race or speed contest

M. If the Motor Vehicle is (i) used for livery, hire, rental, taxi, delivery or emergency services or (ii) rare, exotic, unusual, limited production, kit or specially customized; or

N. Coverage under this Agreement is not available for Motor Vehicles with salvage or junk title.

4. Disclaimers

A. This Agreement will not waive the portion of the Outstanding Balance resulting from the Finance Agreement term exceeding seventy-two (72) months. Finance Agreements in excess of seventy-two (72) months will not be disqualified from coverage; however, the Outstanding Balance will be re-amortized as if the Finance Agreement had a seventy-two (72) month term, unless state law provides otherwise.

B. This Agreement is not transferable to another Motor Vehicle or another Finance Agreement. This Agreement is valid only while payments are due to the original Assignee/Lienholder (or any subsequent Assignee) under the Finance Agreement. This Agreement terminates upon the earliest of (i) the original maturity date of the Finance Agreement (ii) the early termination of the Finance Agreement (including early payoff, refinance or charge-off) or (iii) Total Loss, or (iv) seventy-two (72) months from the Finance Agreement date. Upon any termination the Assignee/Lienholder shall make or cause to be made a refund. Any such refund shall be calculated and paid as prescribed in section 4.C. The effective date of cancellation shall be the termination date.

C. Provided no Total Loss has occurred, this Agreement is cancellable within thirty (30) days of the purchase date (the 'evaluation' period) and refunded for the full purchase price. The refund will be credited to the Outstanding Balance of the Finance Agreement, if applicable. If the Finance Agreement has been fully satisfied within thirty (30) days of the purchase date, the refund will be sent to You. Provided no Total Loss has occurred, this Agreement is cancellable at any time for a refund of the unearned portion of the purchase price for this Agreement. If this Agreement is cancelled after thirty (30) days from purchase, the refund shall be calculated using the pro rata method.

You may cancel this Agreement any time prior to a Total Loss by mailing or delivering a written cancellation and refund request to the Assignee/Lienholder or Administrator. If the GAP WAIVER is cancelled because the Finance Agreement is terminated by payment in full of the Outstanding Balance, a refund of the unearned portion will be issued to you by the Assignee/Lienholder within thirty (30) days of payment in full. No refund will be issued after the original scheduled maturity date of the Finance Agreement. This Agreement will not be reinstated after a cancellation is requested. There is no cancellation fee.

D. No coverage is provided for any deductions taken by the Primary Insurance Provider for the following: prior damage, salvage, retained salvage, missing items, or excess towing and storage.

E. No coverage is provided for the amount of sales tax and title fee reimbursement owed by the Primary Insurance Provider in applicable states.

F. Unless otherwise restricted by applicable law, no coverage is provided for the following: (i) delinquent payments, past due amounts, late charges and deferred payments; (ii) amounts added to the Outstanding Balance after the purchase of the Covered Vehicle, including but not limited to collection charges/fees, impound fees, service contracts, and insurance premiums.

G. Buyer is responsible for making all payments owed under the terms of the Finance Agreement, up until the Primary Insurance settlement is paid. In the event a GAP WAIVER Benefit is owed under this Agreement, the Administrator will issue a refund to Buyer or Assignee/Lienholder, as applicable, for any excess payments that would have been waived according to the terms of this Agreement.

H. This Agreement does not provide coverage for damage related to any personal property attached to or within the Covered Vehicle.

J. This Agreement only provides coverage if the Covered Vehicle is deemed a Total Loss. No coverage is provided under this Agreement if the Covered Vehicle is deemed a partial loss.

K. This Agreement is void if sold in a state other than Oregon and/or if the initial Assignee/Lienholder of the Finance Agreement of which it is a part is a financial institution other than CIG Financial, LLC.

5. Other Disclosures

A. If cancellation occurs because of a default under the Finance Agreement, repossession or any other termination of the Finance Agreement, any refund due may be paid directly to the Assignee/Lienholder, who may apply the refund as a reduction of the amount owed under the Finance Agreement, unless You can show that the Finance Agreement has been paid in full.

B. For cancellation requests, the postmark date of the written cancellation request will be deemed to be the date of receipt by the Administrator.

C. If any provision of this Agreement conflicts with the laws of the state where it is issued, then such provision is severable and hereby amended to conform to state law. The remaining provisions of this Agreement shall remain in full force and effect.