

Balance Deficiency Waiver [GAP] Form

BORROWER NAME AND ADDRESS				LENDER NAME AND ADDRESS			
				FastCredit Financial, Inc. P.O. Box 17866 Los Angeles, CA 90017			
WAIVER PERIOD (Maximum Term 72 Months)							
MONTHS	FROM			TO			AMOUNT FINANCED: \$
	MONTH	DAY	YEAR	MONTH	DAY	YEAR	
-							TOTAL RETAIL SALE: \$
							GAP FEE (Non-Refundable): \$
VEHICLE INFORMATION							
YEAR	MAKE		MODEL		VEHICLE IDENTIFICATION NUMBER (Complete)		

BALANCE DEFICIENCY WAIVER (GAP)

In consideration of the GAP fee shown above, Lender will waive the unpaid net balance remaining due to a physical damage constructive total loss or an un-recovered theft to the vehicle listed above under the loan or installment sales contract (hereafter referred to as "loan"). Lender's maximum waiver amount shall be as follows: (A) if the vehicle is protected by insurance, Lender will waive the GAP amount and the waiver shall include the amount of the primary insurance deductible up to \$500 when a GAP occurs; or (B) if the vehicle is not protected by any insurance, Lender will waive the GAP amount, and not to exceed \$5,000.

EXCLUSIONS

The GAP waiver does not include the actual cash value portion of your outstanding loan balance. The GAP waiver does not include that portion of the original loan amount that exceeds 125% of the average retail Kelley Blue Book or equivalent guide value on used cars. This GAP waiver does not apply when the total loss or theft is: (1) to a vehicle that is part of a fleet that is intended for use as a public or delivery conveyance, or any vehicle used for commercial purposes; (2) due to war, whether or not declared, invasion, civil war, insurrection, rebellion or revolution; (3) due to wear and tear, freezing, mechanical or electrical breakdown or failure; (4) resulting from forgery; (5) resulting directly or indirectly from any fraudulent act by the Borrower; (6) 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; (7) arising from a defect in title which existed at the time the instrument was written or became effective; (8) caused intentionally by the Borrower; (9) due to conversion, embezzlement or secretion by any person in lawful possession of the covered vehicle; (10) due to legal confiscation by any public official or agency; (11) to other than the standard or optional equipment available from the manufacturer of the covered vehicle.

DEFINITIONS

"GAP" means the difference between the actual cash value (including sales tax and license) for an un-recovered theft or total loss and the unpaid net balance amount of the vehicle loan.

"Total Loss or Constructive Total Loss" means a loss where the cost to repair or replace the vehicle would exceed the actual cash value, as determined by the insurance carrier, or it's designated appraiser.

"Un-recovered Theft" means covered vehicle has been reported as stolen by the Borrower to both the police and primary insurance carrier, who have made every effort, yet have failed to find and return the above vehicle within 30 days following the theft.

"Actual Cash Value" means the value of your vehicle as determined by the primary or third party insurance carrier at the time of loss. However, if there is no insurance covering your vehicle at the time of a loss, actual cash value shall mean the average of the wholesale and retail book value of the vehicle with appropriate adjustments for mileage or optional equipment based upon Kelley Blue book or equivalent guide.

"Primary Insurance" means in force insurance coverage, carried by the borrower to protect cover vehicle from collision and comprehensive loss, naming Lender as Loss Payee or Lien holder. Additionally, primary insurance shall be any other coverage we may have protecting our interest in the covered vehicle, contingent upon the failure or absence of the Borrower's coverage.

"Unpaid Net Balance" for GAP purposes only means the amount owed by the Borrower to clear the outstanding loan account 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 loan has been made, or any cancelable or refundable portion of any items included in the initial loan balance.

"Delinquent Payments" means any payment, as described in the loan instrument, which remains unpaid for a period of more than (10) days after the due date stated in the loan instrument.

SUMMARY

I understand that in the event my vehicle is stolen and not recovered or is a total loss, and the actual cash value amount or any applicable insurance settlement is not sufficient to pay off my net loan balance, resulting in a deficiency balance or a GAP, Lender will waive the GAP subject to the terms and conditions of this agreement. I understand that this GAP contract waiver is not a policy of insurance and is not a substitute for vehicle insurance.

This Waiver does include:

1. Net deficiency balance up to \$5,000.
2. Primary insurance deductible up to \$500 when a GAP occurs (included in the \$5,000 limit).
3. Coverage for the lesser of the term of the loan contract or as many months as shown above; and not to exceed the lesser of the loan period or 72 months.

This Waiver does NOT include:

4. The cancelable or refundable portion of any item included in the Loan Agreement.
5. Delinquent payments.
6. Additional fees added to contract after the inception date.
7. Portion of contract that exceeds 125% of retail Kelley Blue Book or equivalent guide value.

X

Buyer Signature

Co-Buyer Signature

Date

Dealer / Lender Authorized Representative Signature

Date

rev. 012204