



Comprehensive Auto Resources Company

Agreement No.: TX150-96AF-

4386455

GAP ADDENDUM

This **Addendum** is entered into between the **Customer** and the Dealer (or if assigned, **Financial Institution**), pursuant to the terms and conditions contained in this **Addendum**.

COLLATERAL INFORMATION

MSRP/J.D. Power: 59,080.00	Financing Contract Inception Date: 3/23/2024	Addendum Term (Months): 72.	APR%: 1.900
Year: 2024	Make: CHEV	Model: SILVERADO	Mileage: 523
VIN: 1GCPACED0RZ254664		Amount Financed: 66761.43	<input checked="" type="checkbox"/> New <input type="checkbox"/> Used

DEALER INFORMATION

Name: ATZENHOFFER CHEVROLET	Phone: (361) 578-0181	
Address: 3211 N NAVARRO STREET	74830	
City: VICTORIA	State: TX	Zip: 77901-3346

Commercial Use Option (Surcharge Applies)

(Not available on Ford Motor Credit Company contracts)

CHARGE FOR ADDENDUM \$645.000

FINANCIAL INSTITUTION INFORMATION

Name: GM FINANCIAL	Phone: (800) 920-0477	
Address: PO BOX 1510		
City: COCKEYSVILLE	State: MD	Zip: 21030

CUSTOMER INFORMATION

Last Name: EMILIO C ORTIZ	First Name:	Middle Initial:	Phone: (361) 935-2779
Address: 554 DAVIS LN			
City: VICTORIA	State: TX	Zip: 77905	

This **Addendum** amends the **Financing Contract**. In the event of a **Constructive Total Loss** of the **Collateral**, We hereby agree to waive Our rights against You for the amount due under a **Qualifying Loss**. You will remain responsible for any **Past Due Payments**, **Deferred Payments**, or any items listed in **EXCLUSIONS**. If the **Financing Contract** is sold or assigned by Us, this **Addendum** will follow the **Financing Contract** with no subrogation rights against You.

Although not required to do so, You elect to purchase this **Addendum** for an additional charge which is shown above. As an alternative to purchasing this **Addendum**, You may be able to purchase a similar product from a company of Your choice. This **GAP Program is not insurance, does not take the place of insurance on the Collateral, and does not afford collision, comprehensive, or any other form of automobile insurance coverage**. You are responsible for maintaining collision and comprehensive insurance on the **Collateral**. You are responsible for all communications with Your Primary Carrier, including notice and claims.

ENROLLMENT IS AVAILABLE ONLY AT THE TIME THE **FINANCING CONTRACT** IS ORIGINALLY EXECUTED. BY YOUR SIGNATURE BELOW, YOU ACKNOWLEDGE AND AGREE THAT YOUR ACCEPTANCE OF THIS **ADDENDUM** IS VOLUNTARY AND IS NOT REQUIRED IN ORDER FOR YOU TO OBTAIN CREDIT, DOES NOT IMPACT THE CREDIT TERMS, AND HAS NO EFFECT ON THE TERMS OF THE RELATED SALE OF THE **COLLATERAL**.

The sale of this **GAP Addendum** is not permitted if the Amount Financed-to-Value Ratio (AFVR) at the time of sale is less than 80%. Before purchasing this **GAP Addendum**, You should consider factors such as the term, amount financed, **Collateral** value, and Your driving habits (e.g., mileage, wear and tear, maintenance). This **GAP Addendum** will only provide a benefit if You owe more than the **Collateral** is worth at the time of total loss (and You satisfy the terms of the **Addendum**).

The coverage under this **Addendum** may decrease over the term of your **Financing Contract**. You should carefully read all pages of this **Addendum** for additional information on conditions, limitations, and exclusions that could prevent you from receiving the amount due.

This **Addendum** has no coverage to any **Collateral** where: a) the amount financed is greater than the Maximum Amount Financed Limit stated on page two; and/or b) the **Financing Contract** term exceeds the Maximum Term stated on page two.

By Your signature below, You acknowledge: 1) You have read and understand this **Addendum** in its entirety; 2) no other verbal representations have been made to You that differ from these written provisions; 3) this **Addendum** is not an insurance policy or part of an insurance policy; and 4) You authorize release of the **Financing Contract** and/or any other information required for the processing of a loss.

3/23/2024

Customer Signature

Date

3/23/2024

Date

3/23/2024

Co-Customer Signature

Date

Title

PROGRAM LIMITS

Maximum Amount Financed-to-Value Ratio (AFVR): 150% MSRP/J.D. Power	Maximum Term: 96 Months	Maximum Limit of Coverage: \$50,000	Maximum Amount Financed Limit: \$125,000
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DEFINITIONS

Actual Cash Value (ACV) means the value of the **Collateral** on the **Date of Loss**, as determined by the **Primary Carrier**. In the event that there is no **Primary Carrier** coverage in effect on the **Date of Loss**, the **Primary Carrier** is declared insolvent, or if the **Primary Carrier** policy has a stated value or limit of liability that is less than the value of the **Collateral** on the **Date of Loss**, then **ACV** will be established by determining the average retail value of the **Collateral** using the J.D. Power Official Used Car Guide, based on the best information available on the **Collateral's** options, mileage, and condition on the **Date of Loss**.

Addendum means this document, which amends the **Financing Contract**.

Collateral means the four-wheeled private passenger automobile, van, or truck, not to exceed a Gross Vehicle Weight Rating (GVWR) of 12,500 lbs., as described on page one of this **Addendum** and described in the **Financing Contract**.

Commercial Use means **Collateral** that is utilized for commercial/business purposes including but not limited to: 1) business name is displayed on the **Collateral**; 2) the **Collateral** is used in furtherance of business or commercial purposes; 3) the purchase, license, registration, or primary insurance is in a business or commercial name or covered under a commercial policy; or 4) the **Collateral** is used as part of a **Transportation Network Company**. No coverage will be provided for **Collateral** that meets these criteria unless the **Commercial Use** option is selected on page one of this **Addendum** and the appropriate premium is paid. **Collateral** listed under EXCLUSION I is not eligible for coverage.

Constructive Total Loss means a direct and accidental loss of, or damage to, the **Collateral**, which meets one of the following criteria: 1) the **Collateral** is declared a total loss by the **Primary Carrier** or 2) no **Primary Carrier** coverage is in force, and either: a) the **Collateral** is stolen and not recovered within thirty (30) days of the **Date of Loss**, and remains unrecovered at the time of notification of loss (**Unrecovered Theft**) or b) the total cost to repair the **Collateral** as a result of the loss or damage is greater than or equal to its **Actual Cash Value**, as of the **Date of Loss**.

Customer means the person(s) or business purchasing this **Addendum**, and named in the **Financing Contract**.

Date of Loss means the date on which the **Collateral** is reported stolen or incurs physical damage that is severe enough to constitute a **Constructive Total Loss**.

Deferred Payment means a payment that 1) has been postponed, skipped, or waived by the Dealer (or if assigned, **Financial Institution**), and 2) remains unpaid on the **Date of Loss**.

Financial Institution means the entity to which **Your Financing Contract** is sold, assigned, or transferred.

Financing Contract means the contract which represents the financing instrument for the purchase of the **Collateral**, which sets forth the terms, conditions, inception date, and expiration date of the financing instrument.

Irregular Payment Contract means a **Financing Contract**: 1) that is payable in installments that are not consecutive, monthly, and substantially equal in amount; or 2) the first scheduled installment of which is due later than one month and fifteen days after the date of the **Financing Contract**.

MSRP means Manufacturer's Suggested Retail Price.

Net Payoff means the amount, as of the **Date of Loss**, represented by the portion of **You** unpaid balance, according to the original payment schedule of the **Financing Contract** that is secured by the **Collateral**, subject to the following limitations: the amount does not include: any unearned finance charges; **Past Due Payments**; **Deferred Payments**; any amount exceeding the Maximum AFVR stated at the top of this page, including any accrued finance charges attributable to this amount; late charges; uncollected service finance charges; refundable prepaid taxes and fees; amounts that are added to the **Financing Contract** balance after the inception date; or the recoverable portion of finance service charges, financed amounts for unearned insurance premiums, or refundable charges (including, but not limited to credit life and vehicle service coverages/warranties) that are owed to **You** on the **Date of Loss**.

Past Due Payment means any payment, which is paid more than 15 days after the due date stated in the **Financing Contract**. The **Past Due Payment** will be determined as of and limited to amounts past due on the **Date of Loss**.

Primary Carrier means the insurance company selected by **You** prior to the **Date of Loss** that underwrites a policy of insurance providing physical damage coverage on the **Collateral**, or, the insurance company that provides liability coverage to any person who has caused the **Collateral** to incur a **Constructive Total Loss**.

Qualifying Loss means the difference between the **Net Payoff** and the **Actual Cash Value**. The **Qualifying Loss** includes the amount of the physical damage deductible on the **Primary Carrier** policy up to \$1,000.

Settlement Date means the date on which the **Primary Carrier** issues the settlement check for the **Collateral**.

Transportation Network Company is an organization offering prearranged transportation services for compensation, using an online application or platform to connect passengers with drivers willing to transport them (Uber, Lyft, etc).

You or Your means the **Customer**.

We, Us, or Our means the Dealer (or if assigned, **Financial Institution**).

CONDITIONS

1. This **Addendum** may not cover a **Constructive Total Loss** if **You**, the **Customer**, intentionally conceal or misrepresent any material fact relating to this **Addendum**.
2. You are responsible for making at least the minimum payment under the terms of the **Financing Contract** for each payment due after the **Date of Loss** until the terms of the **Financing Contract** have been fulfilled.
3. Should **You** not have **Primary Carrier** insurance coverage on the **Date of Loss**, it is **Your** responsibility to advise the Administrator within ninety (90) days from the **Date of Loss**, and have the **Collateral** available for inspection to determine the actual total cost to repair the **Collateral**, unless the **Collateral** was involved in an **Unrecovered Theft**. The Administrator will use this information to determine if the **Collateral** is a **Constructive Total Loss**. Inspection will be paid for by the Administrator and will only occur upon reasonable advance notice.
4. This coverage applies only to a **Constructive Total Loss** sustained while the **Collateral** is within the United States of America (USA), its territories or possessions, Canada, or being transported between any parts thereof.
5. This **Addendum** will provide coverage to the **Collateral** when the AFVR exceeds the Maximum AFVR stated above; however, this **Addendum** will not cover the amount exceeding the Maximum AFVR.
6. The GAP term must be equal to the term of the **Financing Contract**.

CANCELLATION

You have the unconditional right to cancel this **Addendum** for a refund/credit of the unearned portion of the charge for this **Addendum** at any time. If the **Addendum** is terminated or cancelled by **You** within thirty (30) days of the **Addendum** purchase, **You** will receive a full refund/credit of the **Addendum** cost, provided no **Qualifying Loss** has been waived. After thirty (30) days, **You** will receive a refund/credit of the **Addendum** cost calculated by the pro-rata refund method, less a \$50.00 cancellation fee. In order to receive any refund due in the event of **Your** cancellation of this **GAP Addendum**, **You**, in accordance with the terms of this **Addendum**, must provide a written request to cancel to the Dealer/**Financial Institution** or Administrator. If the refund/credit is not received within sixty (60) days of notice of cancellation, contact the Administrator shown below.
(section continued on page 3)

CANCELLATION (continued)

You will receive a refund based on the earliest of any of the following: 1. the prepayment in full of the **Financing Contract**, 2. a demand by the Dealer (or if assigned, **Financial Institution**) for payment in full or acceleration, 3. a request by the **Customer** for cancellation of the **Addendum**, or 4. the total denial of a claim based on an exclusion. If a refund is requested due to prepayment, acceleration, or the total denial of a claim, the Dealer (or if assigned, **Financial Institution**) will provide, or cause the Administrator to provide, any refund due, without requiring **You** to request cancellation.

In the event of a cancellation, the Dealer (or if assigned, **Financial Institution**) will be named as payee on all refunds and sole payee on a repossession refund. Any refund due may be applied by the Dealer (or if assigned, **Financial Institution**) as a reduction of the amount owed under the **Financing Contract**, unless **You** can show that the **Financing Contract** has been paid in full.

TERMINATION OF ADDENDUM

This **Addendum** will terminate on the earliest date that one of the following events occurs: 1) the date **Your Financing Contract** is scheduled to terminate; 2) upon payment in full of the **Financing Contract**; 3) expiration of any redemption period following the repossession or surrender of the **Collateral**; 4) in the event of a **Constructive Total Loss**, after the debt has been waived; or 5) the date the **Financing Contract** is refinanced.

MITIGATION OF LOSS

You should do all things reasonable and practical to avoid any loss covered under this **Addendum** and to protect the **Collateral** from any further loss. You should also take reasonable measures to ensure that the maximum amount of the **Actual Cash Value** of the **Collateral** is paid by the **Primary Carrier**.

CONSTRUCTIVE TOTAL LOSS PROCEDURES

We will cancel certain amounts You owe under **Your Financing Contract** in the case of a **Constructive Total Loss**, pursuant to the terms of this **Addendum**. A **Constructive Total Loss** must be reported to the Administrator within ninety (90) days from the **Settlement Date**. No amount will be waived for any **Constructive Total Loss** reported after ninety (90) days. In the event there is no **Primary Carrier**, the **Customer** has ninety (90) days from the **Date of Loss** to report a **Constructive Total Loss**. Once a **Qualifying Loss** has been waived, this **Addendum** will terminate and be considered fully earned and not subject to any cancellation refund.

In the event of a **Constructive Total Loss**, You must notify and provide the following to the Administrator: 1) a copy of the **Financing Contract** and a copy of this signed **Addendum**; 2) a copy of the **Financing Contract** history and pay-off as of the **Date of Loss**; 3) a legible copy of the police report, which must include confirmation of the **Collateral** shown on this **Addendum**. If a police report is not available, and the cause of loss to **Collateral** was NOT due to theft or fire, a signed and notarized brief description of the loss (including confirmation of the **Collateral**) will be acceptable, 4) a copy of the settlement check, **Collateral** valuation report, total loss breakdown, and Declarations Page, issued by the **Primary Carrier** (provided **Primary Carrier** coverage is in effect on the **Date of Loss**); 5) a copy of the Bill of Sale (aka Buyer's Order, Purchase Agreement, etc.), if provided to **You**, as well as the manufacturer's invoice or window sticker (if the **Collateral** was purchased new) or the bookout sheet (if the **Collateral** was purchased used), if provided to **You**; and 6) verification of any other refundable amounts.

You will not be required to provide additional documentation that is not listed in this **Addendum** to substantiate the loss or determine the amount of debt to be canceled.

REPORT A CONSTRUCTIVE TOTAL LOSS TO OUR ADMINISTRATOR:

Comprehensive Auto Resources Company, Inc., P.O. Box 1268, Exton, PA 19341, (877) 902-8790, Fax: (610) 524-8504 Email: Claims@carcogap.com

EXCLUSIONS

In addition to other provisions herein, this **Addendum** does not provide coverage for:

- A. any loss occurring prior to the **Financing Contract** inception date shown on page one.
- B. any loss due to confiscation of the **Collateral** by a government body or public official.
- C. any loss due to theft, unless a police report is provided.
- D. any loss resulting from the **Collateral** being operated, used, or maintained in any race, speed contest, or other contest.
- E. any loss due to mechanical failure.
- F. **Collateral** held as security under any wholesale, floor plan, field warehouse, or any type of financing made to a dealership or its employees.
- G. **Collateral** with a Gross Vehicle Weight Rating (GVWR) in excess of 12,500 lbs.
- H. **Collateral** being used for **Commercial Use**, unless the **Commercial Use** option is selected on page one of this **Addendum** and the appropriate premium is paid. The **Commercial Use** option is not available on Ford Motor Credit Company contracts.
- I. **Collateral** used as an emergency vehicle, for livery or delivery, as a taxi, or for limousine or shuttle service where compensation is provided for those services (**Transportation Network Companies** and share-the-expense car pools are not excluded under this policy, as long as the **Commercial Use** requirements are met). Commercial transactions are excluded where prohibited by law.
- J. any loss occurring after the **Collateral** has been repossessed by the Dealer (or if assigned, **Financial Institution**) or placed in their possession or in the possession of their employees or agents.
- K. **Collateral** with a **Financing Contract** in which the amount financed for the **Collateral** exceeds the Maximum Amount Financed Limit shown on the top of page two.
- L. **Collateral** with a **Financing Contract** where the contract term exceeds the Maximum Term as shown on the top of page two.
- M. any amounts deducted from the **Primary Carrier** settlement including but not limited to: wear and tear, prior damage, unpaid insurance premiums, rebates, towing, storage, or salvage.
- N. the following vehicles: Aston Martin, Bentley, Daewoo, Ferrari, Lamborghini, Lotus, Rolls Royce, and Yugo.
- O. any loss attributable to other than the standard or optional equipment available from the manufacturer of the **Collateral**, including but not limited to: special carpeting, furniture, bars, audio, video or data equipment, cooking and sleeping facilities, customized paint, or any equipment installed to overcome a physical handicap. Factory approved conversion packages and dealer installed options usually included in used car value guidebooks are not excluded.
- P. **Collateral** with a salvage or rebuilt title issued prior to the **Date of Loss**.
- Q. **Collateral** branded with a Lemon Law/Manufacturer Buyback title issued prior to the **Date of Loss**.
- R. any loss that may reasonably be attributable to an unlawful or criminal act by **You** or **Your** permissive user. No **Qualifying Loss** will be waived until the charge has been dismissed or adjudicated not guilty.
- S. loss from an **Irregular Payment Contract**.
- T. any finance charges accrued due to the first payment being due more than one month and fifteen days after the inception date of the **Financing Contract**.

If loss is excluded due to any condition in this **Addendum** that was known at the time of sale, a full refund of the **Addendum** cost will be provided.

COMPLAINTS

You may file a complaint about this **Addendum** with the Office of Consumer Credit Commissioner by telephone at (800) 538-1579; via mail to 2601 N. Lamar Blvd., Austin, Texas 78705; or by visiting their website at occc.texas.gov.