

IMPORTANT NOTICE

Subject: Effective January 1, 2016, GAP Waiver may be sold in Oregon

July 22, 2015

Oregon House Bill 2845 was signed by the Governor and becomes effective January 1, 2016.

Please note the following:

- This bill states a guaranteed asset protection (GAP) waiver is not insurance and is not subject to the provisions of the Insurance Code. Both federally chartered and state chartered banks and credit unions are exempt from the provisions of this legislation.
- A person (or Dealer) that sell GAP waiver in connection with a retail sale of a motor vehicle may not charge more for the waiver than **5% of the amount the borrower finances** under a finance agreement.
- **If the GAP waiver is canceled as a result of termination of the finance agreement, then any cancellation refund shall be provided without requiring the borrow to apply or submit a claim for the refund.**

Your Wise F&I Representative will be reaching out to provide you with all of the details, including features and benefits, related to the GAP Waiver product and the upcoming conversion process.

Questions or concerns?

Please contact Client Services at 800-849-9559 or email ClientServices@WiseFandI.com.

To access all Important Notices:

<http://www.WiseFandI.com/important-notice>

Notice: 010