

IMPORTANT NOTICE

Subject: HYUNDAI ANNOUNCEMENT REGARDING GAP WAIVER FUNDING DEADLINE

October 4, 2021

To our valued business partners, we wanted to share some important information from F&I Sentinel regarding GAP business with Hyundai Capital America.

VERY IMPORTANT: Wise F&I has obtained approvals from F&I Sentinel on all of the HCA-specific GAP forms for use in most states. For Louisiana, Texas and Utah - extensions have been granted until December 22, 2021. As a heads up, many other providers have not yet obtained these approvals.

The following is direct communication from F&I Sentinel:

As part of the finance company's commitment to conducting business in a manner that aligns to its Federal and State regulatory agencies to meet the expectations of its valued customers and dealers, Hyundai Capital America (HCA), which does business as Hyundai Motor Finance, Kia Motors Finance, and Genesis Finance, is partnering with F&I Sentinel, to perform compliance and quality reviews on key F&I products and forms, leading with Guaranteed Asset Protection (GAP), ensuring that they meet or exceed HCA's minimum requirements for contract funding.

Effective October 1, 2021: Use of Approved GAP Forms

*Here are some important things to note for the **October 1, 2021** effective date:*

- ***October 1-31, 2021, to assist dealers in transitioning to new approved GAP forms, HCA will notify dealers when a contract includes a GAP product and form not on the F&I Sentinel approved list.***
- ***Dealers should promptly discontinue use of non-approved GAP forms. If you have not yet provided dealers with your approved forms, please do so immediately.***
- ***Starting November 1, 2021, HCA will return all contracts if the included GAP product and form are not on the F&I Sentinel approved list.***

***State of Colorado:** There is currently a hold on reviewing GAP forms in Colorado. Forms that are currently accepted by HCA for funding in Colorado will continue to be accepted until further notice. Please monitor communications from F&I Sentinel for any future announcements relative to Colorado. Registered users are reminded of their responsibility to comply with all applicable laws and regulations, inclusive of regulatory pronouncements interpreting such laws and regulations, under the submission agreement executed and uploaded in connection with all product submissions to F&I Sentinel.*

We know that you may have questions or concerns; so, please feel free to contact your Account Executive or Wise F&I Client Services (at 800-849-9559 or clientservices@wisefandi.com for additional information.

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