

# **L.E.O. Credit Union**

## **Loan Balance Deficiency (GAP) Waiver Election Form**

Date: \_\_\_\_\_

I/We, \_\_\_\_\_, \_\_\_\_\_  
(Member's Name) (Co-borrower's name)

have been provided with a thorough explanation of the Guaranteed Auto Protection (GAP) plan. I/we understand that with GAP Coverage any deficiency in my loan balance (up to \$50,000) as well as my insurance deductible (up to \$1,000) will be paid in full in the instance of a total loss or an unrecovered theft. If I/we elect not to accept this coverage I/we will be solely responsible for the amount due.

**Yes, I/we would like to purchase GAP protection and be covered financially in a total loss situation.**

**No, I/we do not elect the GAP Waiver**

In the event my vehicle is stolen or a total loss and my insurance company pays less than the amount of my loan, I understand I will be fully responsible for any balance remaining on my loan pursuant to the terms of my promissory note and security agreement.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

### Vehicle Information

<input type="checkbox"/> NEW	Year	Make	Model
<input type="checkbox"/> USED			