Administrator: Evans, Simpson & Associates, Inc. P. O. Box 1549, Snellville, GA 30078-1549 - 800-676-1609

Designated Contract GAP Waiver Agreement

This certifies that you, as a Lessee/Enrollee or Borrower/Enrollee, are enrolled for coverage under the following terms and conditions. This Agreement contains specific benefits, definitions and limitations which you should read. If you do not fully understand any portion of this GAP Waiver Agreement, contact the above listed Administrator for an explanation. THIS FORM MUST BE TYPED OR LEGIBLY PRINTED. ALL INFORMATION IS REQUIRED.

Lender Representative/Loan Officer Name:					
Dealer/Lender/Lessor			Lessee/Borrower		
FedEx Employees Credi	t Association				
Address			Address		
2731 Nonconnah Blvd.					
City	State	Zip	City	State	Zip
Memphis	TN	38132			
Phone	Fax		Phone (Daytime)	Phone (Evening)	
				, , ,	
Effective Date of GAP Waiver Agreement and Interest Rate/		Monthly Payment	Term of Installment Sale/Lease		
Lease/Loan Inception Date (must be		Lease Factor	, , ,		
		ļ		Agreement Months	
Lienholder/Assignee:			1		<u></u>
FEDEX® Employee Credit Association					
OOLI ATERAL DECORIDATION (Planes alrealisma)					
Year Make Model			Auto/Truck Motorcycle Other VIN or ID Number		
Year Make	Model		VIN OF ID Number		
FORM REQUESTED GAP charge to customer			GAP WAIVER AGREEMENT LIMITS (1) Maximum Term shall not exceed 72 months.		
(Please check correct box)			(2) Up to \$1000.00 of primary insurance deductible is covered		
Installment Sale Contract \$			except in Illinois and Arkansas		
Lease Agreement Total amount financed or			(3) Up to 150% maximum benefit limits as determined by the		
Adjusted Cap Cost \$		o Cost	Established Retail Guide (4) Up to \$1000.00 Replacement Vehicle Benefits (If calcated, Not evalights in all states)		
	Ψ		(If selected. Not available in all states.) (5) Maximum Limits of Liability \$50,000.00		
			(3) Maximum Ellinis of Elability \$50,000.00		
The Lessee/Borrower acknowledges that the GAP Waiver Agreement is not required as a condition of credit and is STRICTLY VOLUNTARY. The Lessee/Borrower may, as an alternative to purchasing this GAP Waiver Agreement, be able to purchase a similar product from a company of Lessee/Borrower's choice. The Lessee/Borrower elects to purchase this GAP Waiver Agreement for an additional charge which is shown above. The GAP Waiver Agreement does not afford protection against Bodily Injury or Property Damage Liability, nor does it fulfill the requirements of financial responsibility laws. The GAP Waiver Agreement does not eliminate the need for primary insurance. The Lessee/Borrower named above is responsible to the Dealer/Lender/Lessor named above under the terms of the described Lease Agreement/Installment Sale Contract for the amount of any early termination liability resulting from a total loss of the above described Collateral caused by the theft of, or physical damage to, that Collateral. The Dealer/Lender/Lessor agrees to cancel a portion of the indebtedness in the event of a total loss of the Collateral as provided on page 2 of this Agreement. This GAP Waiver Agreement may only be transferred or assigned by the Dealer/Lender/Lessor.					
YOU MUST SIGN THIS FORM. BY MY SIGNATURE BELOW, I REQUEST TO PURCHASE THE GAP WAIVER AGREEMENT. I ACKNOWLEDGE THAT I HAVE READ AND FULLY UNDERSTAND BOTH PAGES OF THIS GAP WAIVER AGREEMENT INCLUDING LIMITATION #1 REGARDING DELAYED INSTALLMENT PAYMENTS.					
You may cancel this GAP Waiver Agreement and receive a full refund if a request to cancel is made within thirty (30) days from the inception date of the Lease Agreement/Installment Sale Contract and a request for benefits under this GAP Waiver Agreement has not been made. Cancellation request must be made in writing to the Administrator.					
YES, I elect the GAP Waiver:					
Dealer/Lender/Lessor Signature	г	Date	Borrower/Lessee Signature		Date
□ I Do NOT Elect to purchase this GAP Waiver.					
In the event my vehicle is stolen, or is a total loss, and my insurance company pays less than the amount of my installment sales contract/loan/lease/balance, I understand I will be fully responsible for any deficiency balance.					

Signature: __

I. Definitions:

- Covered Collateral shall mean the item as described on page 1 of this Agreement which is not used for racing or commercial purposes.
- We, Us, Our shall mean the Dealer/Lender/Lessor named herein. 2.
- You, Your shall mean the Lessee/Borrower as described on page 1 of this Agreement. 3.
- Total Loss shall mean a direct and accidental physical loss of or damage to the covered collateral, which meets one or more of the following additional conditions: 4.
 - a) the total cost of repair of the covered collateral is greater than or equal to the actual cash value of the covered collateral; or
 - the covered collateral is stolen and is not recovered within 30 days of the date of the loss; or
 - c) Primary Insurance is settled on a total loss basis.
- Established Retail Guide means the same retail value guide that was used in determining the retail value of the covered collateral as of the date of loan or lease 5. inception, such as NADA Retail Automobile Guide or Kelley Blue Book or their equivalent.
- Lease Agreement/Installment Sale Contract balance (hereinafter "balance") shall mean a monetary amount owed to the Dealer/Lender/Lessor by you as of the date of loss, but in no event greater than the sum of all outstanding future monthly lease payments or the lease payoff, whichever is less, or the outstanding loan balance amortized at the loan term, but such amounts shall not exceed the maximum benefit limit percentage stated in item #3 on page 1 of this Agreement, as of the date of the Lease Agreement/Installment Sale Contract.
- Actual Cash Value shall mean the greater of:
 - a) the retail value of the covered collateral at the time of total loss as established by the current Established Retail Guide less the primary insurance deductible amount: or
 - b) the value of the covered collateral including tax, title and license as determined by your primary insurer via total loss payment less the primary insurance deductible amount; or
 - c) if at the time of loss there is no listing for the covered collateral, Actual Cash Value shall be the amount we have determined, based on the best available information substantiating the retail value of the covered collateral as of the date of total loss less the primary insurance deductible amount.

II. Agreement:

- If the covered collateral is declared a total loss within the term as listed on page 1 of this Agreement, the amount waived shall be the difference between (a) the balance which remains payable with respect to the involved Lease Agreement/Installment Sale Contract and (b) the Actual Cash Value of the covered collateral with such difference then reduced by (c) the sum of any delinquent payments, all past due charges, late payment charges, lease/loan extensions, disposition fees, sales tax, use or rental tax, security deposits, any proceeds that may be recovered by insurance coverages, service contracts, extended warranties or similar items, any collection fees, early termination fees, any charges that may have been added to the outstanding balance after the inception of the Lease Agreement/Installment Sale Contract, unearned interest/unearned rental payments, any carry-over balances from a previous Lease or Loan agreement and any primary insurance deductible(s) assessed over the amount shown in item #2 of the GAP WAIVER AGREEMENT LIMITS listed page 1 of this Agreement at the time of such loss, provided all of the following conditions have been met:
 - You provide a copy of this Agreement to the Administrator;
 - You must report the total loss if the loss is the result of theft, to law enforcement authorities within twenty-four (24) hours of knowledge of the theft;
 - You must report total loss to your primary insurance carrier within five (5) days of knowledge of the loss; and c)
 - You must provide proof of loss including such documents as we may require to Administrator within a reasonable period of time, usually within thirty (30) days of
- Replacement Vehicle Benefit: In the event of a paid claim, you will be eligible to receive the Replacement Vehicle Benefit if an amount is stated in item #4 on page 1 of this Agreement. In order to receive this benefit, you must purchase or lease within three (3) months from the date the GAP Waiver Agreement claim is paid. Upon receipt of proof of "delivery," the Replacement Vehicle Benefit will be made payable to you and the Dealer/Lender/Lessor as a co-payee.

III. Agreement Limitations:

- Installment payments must be scheduled for a date that is within 45 days of the Lease/Loan Inception Date. If they are scheduled to start beyond such 45 day period, 1. we will amortize the lease/loan as if the first payment had been paid 45 days after the Lease/Loan Inception Date when determining the balance for loss purposes.
- 2 Any loss other than total loss, and any loss which is due to any fraudulent, deceptive, illegal, or criminal act by You, whether acting alone or in collusion with others, is specifically excluded.
- This Agreement is for the sole benefit of the registered lessee or borrower as described on page 1 of this Agreement, and may not be assigned or transferred to 3. another person, is not renewable, and is cancelable as provided for on page 1 of this Agreement.
- 4. Any loss resulting from total loss to the covered collateral, caused by or resulting from wear and tear, gradual deterioration, obsolescence, rust, corrosion, latent defect, inherent defect, freezing, overheating, or resulting from any repairing, restoration or remodeling process, structural, mechanical or electrical breakdown or failure unless fire or other accident ensues, and then only for the physical loss or damage by such ensuing fire or accident are specifically excluded.
- Any damage occurring to covered collateral prior to Lease/Loan Inception Date is specifically excluded.
- Any loss resulting from total loss to the covered collateral caused by or resulting from any of the following causes are specifically excluded:
 - a) hostile or warlike action in time of peace or war, including action in hindering, combating, or defending against actual, impending or expected attack;
 - b) any weapon of war employing atomic fission or radioactive force, whether in time of peace or war;
 - insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such occurrence, seizure or destruction under quarantine or customs regulations, seizure or confiscation by order of any government or public authority, risks of contraband or illegal transportation or trade; or
 - d) occurring after covered collateral has been repossessed or placed in repossession.
- Maximum GAP Waiver Agreement Limits: Any Lease Agreement/Installment Sale Contract which exceeds the GAP WAIVER AGREEMENT LIMITS listed in items #1 and #5 on page 1 of this Agreement is not eligible for the GAP Waiver Agreement. Additionally, the amount waived shall not exceed the balance less the value of the covered collateral including tax, title and license as determined by your primary insurer via total loss payment less the primary insurance deductible amount. Any used collateral not listed in the then current **Established Retail Guide** at the time of financing is not eligible for this GAP Waiver Agreement.
- All coverage terminates at the end of the Lease Agreement/Installment Sale Contract term with respect to each covered collateral or under any of the following conditions:

 - a) payment of a loss under this Agreement; b) early **Lease Agreement/Installment Sale Contract** payoff;
 - sale or transfer of the covered collateral to a new registered Lessee/Enrollee or Borrower/Enrollee; or
 - d) date of repossession of the covered collateral.

IV. Termination Provisions:

If you do not request cancellation within thirty (30) days of the inception date, or if you request benefits under this Agreement, then the GAP waiver charge is fully earned and non-refundable.

V. Settlement Requirements:

All settlements must be reported in accordance with Section II above to the Administrator.

If you require additional information or have any questions concerning these terms and conditions, please call or write Administrator at the address.

VI. Conformity to Statute:

Any terms and conditions of this Agreement that are in conflict with the statutes of the state wherein it is issued are hereby amended to conform to those statutes.