

**NEW YORK LENDER GAP NOTICE & WAIVER**

Borrower: [REDACTED] Vehicle Make/Model/Year: CHEVROLET SILVERADO 1500 CREW CAB, 46  
 Address: [REDACTED] VIN: [REDACTED]  
 City, State, Zip: SCHENECTADY, NY [REDACTED] Inception Date: 6/2/2025 Term: 60  
 Lender: Sunmark Credit Union  
 Address: [REDACTED] Latham, NY [REDACTED]

**1. Borrower's GAP Responsibility**

THE LENDER'S LOAN CONTRACT HOLDS YOU (THE BORROWER AND CO-BORROWER SIGNING BELOW) RESPONSIBLE FOR THE "GAP AMOUNT" IN THE EVENT OF A TOTAL LOSS TO THE VEHICLE DUE TO ITS UNRECOVERED THEFT, CONFISCATION, OR PHYSICAL DAMAGE. "GAP AMOUNT" IS DEFINED AS: **THE DIFFERENCE**, IF ANY, BETWEEN THE **AMOUNT OWED** BY YOU UNDER THE LOAN CONTRACT AS OF THE DATE OF A TOTAL LOSS OF THE VEHICLE CAUSED BY ITS UNRECOVERED THEFT, OR PHYSICAL DAMAGE, OR THE AMOUNT THAT WOULD HAVE BEEN OWED BY YOU HAD THE LENDER NOT WAIVED SUCH OBLIGATION; AND THE SUM OF: (I) ANY UNPAID LOAN PAYMENTS AND OTHER UNPAID CHARGES ARISING FROM YOUR FAILURE TO FULFILL YOUR OBLIGATIONS UNDER THE LOAN CONTRACT THAT HAD ACCRUED PRIOR TO THE DATE OF LOSS; AND (II) THE ACTUAL CASH VALUE OF THE VEHICLE AS OF THE DATE OF LOSS. IF THE TOTAL LOSS IS COVERED BY A PHYSICAL DAMAGE INSURANCE POLICY, THE ACTUAL CASH VALUE SHALL HAVE THE SAME MEANING AS UNDER THE PHYSICAL DAMAGE INSURANCE POLICY. IF THE TOTAL LOSS IS NOT COVERED BY A PHYSICAL DAMAGE INSURANCE POLICY, THEN ACTUAL CASH VALUE WILL BE THE RETAIL VALUE IN THE N.A.D.A OFFICIAL USED CAR GUIDE.

THE **AMOUNT OWED** IS DETERMINED AFTER APPLYING THE PROCEEDS FROM THE REFUNDABLE PORTION OF ANY WARRANTIES, SERVICE CONTRACTS, INSURANCE, OR ANY OTHER REFUNDABLE CHARGES PAID TO THIRD PARTIES THAT WERE FINANCED AS PART OF THIS LOAN CONTRACT.

**2. GAP Waiver**

If you elect to have the Lender waive your responsibility for the GAP amount, sign this Waiver and pay the charge specified below. The Lender agrees to waive the GAP amount in the event of a total loss caused by unrecovered theft or physical damage. Purchase of the GAP Waiver is voluntary and not a condition of the Loan Contract. As an alternative to purchasing this Waiver, you may purchase insurance covering the GAP amount from an insurance company that has been licensed by the New York Superintendent of Insurance to write borrower GAP insurance.

The gap waiver does not cover the following items that you the borrower are required to pay in the event of a total loss:

- A. The amount of the "deductible" of your primary physical damage insurance policy.
- B. Installment payments, late charges and any other charges, if any, that have accrued under the terms of the loan contract and are unpaid as of the date of the total loss of the vehicle.
- C. Any additional principal balance created during the term of the loan by the application of payment and/or loan extensions.

**3. Charge to the Borrower for the GAP Waiver is \$ 0.00 . Please check the appropriate choice below.**

YES, I agree to pay this charge and the Lender agrees to waive my responsibility for the GAP amount as described in paragraph 2 above.

NO, I do not wish to pay this charge and the Lender does NOT waive my responsibility for the GAP amount.

You are entitled to a full refund if this GAP waiver is terminated within thirty (30) days, you will not be entitled to any refund after thirty (30) days.

By signing below, I acknowledge receipt of this notice and agree to its terms.

[REDACTED]

Co-Borrower's Signature

[REDACTED]  
 Borrower's Printed Name

Co-Borrower's Printed Name

6/2/2025  
 Date

Date

**4. In case of total loss**

In case of a total loss Borrower should immediately report the theft or total loss to the Lender. At Lender's request, you must provide copies of relevant information, including: the settlement statement and vehicle appraisal from the primary physical damage insurance carrier with proof of physical damage deductible, and a copy of this Waiver. Lender should contact their Insurance Administrator at the address below: