LEASE OR LOAN GAP COVERAGE

This coverage is provided for the **covered automobile(s)** shown in the Declarations for which a premium is shown for "Lease or Loan Gap" coverage.

If the **covered automobile** is damaged as a **total loss**, **we** will pay the difference between:

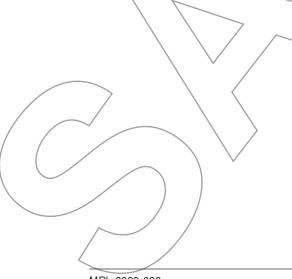
- 1. the actual cash value of the covered automobile immediately prior to the loss; and
- 2. the amount you owe resulting from a loan or lease contract in effect at the time of the loss for the covered automobile, less any:
 - a. charges for excess mileage or wear and tear;
 - b. late payments, late charges, or payments past due;
 - c. finance charges, collection fees, pre-payment fees or refunds of any such charges or fees;
 - d. charges for any insurance, warranties or any refunds of any unused insurance or warranties.
 - e. salvage value, if you retain the salvage.

Conditions

- 1. This coverage does not apply to a **substitute automobile**. It does not apply to any newly acquired **automobile** that replaces a **covered automobile**, unless Lease or Loan Gap coverage has been purchased for the newly acquired **automobile**.
- 2. This coverage applies only to the original lease or loan agreement of the **covered automobile** in effect at the time this coverage is added.
- 3. This coverage will not apply when either Collision or Comprehensive coverage is not maintained for the **covered automobile**.

"Total loss" means a loss in which the cost to replace or repair the vehicle to its pre-loss condition, plus the salvage value, equals or exceeds the actual cash value.

All other provisions of the policy apply except as modified by this endorsement.



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