
LOAN OR LEASE GAP COVERAGE

All provisions of the policy apply unless modified by this endorsement.

If a premium entry for Loan or Lease Gap Coverage is shown in the Declarations for a specific "your covered auto", we will pay any unpaid amount due on the loan or lease for that "your covered auto" in the event of a covered total loss.

We will only pay for loss caused by:

1. "Collision" if the Declarations indicates that Coverage E – Collision is provided for that "your covered auto"; or
2. "Comprehensive" if the Declarations indicates that Coverage F – Comprehensive is provided for that "your covered auto".

We will subtract from the unpaid amount due:

1. The amount paid under Coverage E – Collision or Coverage F – Comprehensive of this policy;
2. The applicable deductible shown in the Declarations for Coverage E – Collision or Coverage F – Comprehensive; and

3. Any:
 - a. Overdue loan or lease payments at the time of the loss;
 - b. Financial penalties imposed under a lease for excessive use, abnormal wear and tear, or high mileage;
 - c. Security deposits not refunded by a lessor;
 - d. Costs for extended warranties, Credit Life insurance, Health, Accident or Disability insurance purchased with the loan or lease;
 - e. Carry-over balances from previous loans or leases or increases in your loan balance occurring after the date of purchase; and
 - f. Amount by which your original loan balance exceeded the overall purchase price of "your covered auto".