

**SSB 5530 - S AMD 199**  
By Senator Hobbs

1       Strike everything after the enacting clause and insert the  
2 following:

3       "NEW SECTION. **Sec. 1.** (1) The purpose of this chapter is to  
4 provide a framework within which guaranteed asset protection waivers  
5 are defined and may be offered within this state.

6       (2) This chapter does not apply to:

7       (a) An insurance policy offered by an insurer under this title; or

8       (b) A federally regulated financial institution operating under 12  
9 C.F.R. Part 37 of the office of the comptroller of the currency  
10 regulations or credit unions operating under 12 C.F.R. 721.3(g) of the  
11 national credit union administration regulations, or state regulated  
12 banks, credit unions, and financial institutions operating pursuant to  
13 chapter 63.14 RCW. However, an exempt federal or state chartered bank,  
14 credit union, or financial institution may elect to offer a guaranteed  
15 asset protection waiver that complies with sections 1 through 7 of this  
16 act.

17       (3) Guaranteed asset protection waivers are governed under this  
18 chapter and are exempt from all other provisions of this title, except  
19 RCW 48.02.060 and 48.02.080, chapter 48.04 RCW, and as provided in this  
20 chapter.

21       NEW SECTION. **Sec. 2.** The definitions in this section apply  
22 throughout this chapter unless the context clearly requires otherwise.

23       (1) "Administrator" means a person, other than an insurer or  
24 creditor that performs administrative or operational functions pursuant  
25 to guaranteed asset protection waiver programs.

26       (2) "Borrower" means a debtor, retail buyer, or lessee, under a  
27 finance agreement, or a person who receives a loan or enters into a  
28 retail installment contract to purchase or lease a motor vehicle or  
29 vessel under chapter 63.14 RCW.

- 1 (3) "Creditor" means:
- 2 (a) The lender in a loan or credit transaction;
- 3 (b) The lessor in a lease transaction;
- 4 (c) Any retail seller of motor vehicles that provides credit to
- 5 retail buyers of motor vehicles provided the seller complies with this
- 6 chapter;
- 7 (d) The seller in commercial retail installment transactions; or
- 8 (e) The assignees of any creditor under this subsection to whom the
- 9 credit obligation is payable.
- 10 (4) "Finance agreement" means a loan, lease, or retail installment
- 11 sales contract for the purchase or lease of a motor vehicle.
- 12 (5) "Free look period" means the period of time from the effective
- 13 date of the waiver until the date the borrower may cancel the waiver
- 14 without penalty, fees, or costs to the borrower. This period of time
- 15 must not be shorter than thirty days.
- 16 (6) "Guaranteed asset protection waiver" or "waiver" means a
- 17 contractual agreement wherein a creditor agrees for a separate charge
- 18 to cancel or waive all or part of amounts due that creditor on a
- 19 borrower's finance agreement with that creditor in the event of a total
- 20 physical damage loss or unrecovered theft of the motor vehicle, which
- 21 agreement must be part of, or a separate addendum to, the finance
- 22 agreement.
- 23 (7) "Insurer" means an insurance company licensed, registered, or
- 24 otherwise authorized to do business under the insurance laws of this
- 25 state.
- 26 (8) "Motor vehicle" means self-propelled or towed vehicles designed
- 27 for personal or commercial use, including but not limited to
- 28 automobiles, trucks, motorcycles, recreational vehicles, all-terrain
- 29 vehicles, snowmobiles, campers, boats, personal watercraft, and
- 30 motorcycle, boat, camper, and personal watercraft trailers.
- 31 (9) "Motor vehicle dealer" has the same meaning as "vehicle dealer"
- 32 in RCW 46.70.011.
- 33 (10) "Person" includes an individual, company, association,
- 34 organization, partnership, business trust, corporation, and every form
- 35 of legal entity.
- 36 (11) "Retail buyer" means a person who buys or agrees to buy a
- 37 motor vehicle or obtain motor vehicle services or agrees to have motor
- 38 vehicle services rendered or furnished from a retail seller.

1 (12) "Retail seller" means a person engaged in the business of  
2 selling motor vehicles or motor vehicle services to retail buyers.

3 (13) "Unregistered marketers" means persons who offer for sale and  
4 sell guaranteed asset protection waivers who are not registered under  
5 this chapter and who are not otherwise exempt under this chapter.

6 NEW SECTION. **Sec. 3.** (1) This chapter applies only to guaranteed  
7 asset protection waivers for financing of motor vehicles as defined in  
8 this chapter. Any person or entity must register with the commissioner  
9 before marketing, offering for sale or selling a guaranteed asset  
10 protection waiver, and before acting as an obligor for a guaranteed  
11 asset protection waiver, in this state. However, a retail seller of  
12 motor vehicles that assigns more than eighty-five percent of  
13 guaranteed asset protection waiver agreements within thirty days of  
14 such agreements' effective date, or an insurer authorized to transact  
15 such insurance business in this state, are not required to register  
16 pursuant to this section. Failure of any retail seller of motor  
17 vehicles to assign one hundred percent of guaranteed asset protection  
18 waiver agreements within forty-five days of such agreements' effective  
19 date will result in that retail seller being required to comply with  
20 the registration requirements of this chapter.

21 (2) No person may market, offer for sale, or sell a guaranteed  
22 asset protection waiver, or act as an obligor on a guaranteed asset  
23 protection waiver in this state without a registration as provided in  
24 this chapter, except as set forth in subsection (1) of this section.

25 (3) The application for registration must include the following:

26 (a) The applicant's name, address, and telephone number;

27 (b) The identities of the applicant's executive officers or other  
28 officers directly responsible for the waiver business;

29 (c) An application fee of two hundred fifty dollars, which shall be  
30 deposited into the guaranteed asset protection waiver account;

31 (d) A copy filed by the applicant with the commissioner of the  
32 waivers the applicant intends to offer in this state;

33 (e) A list of all unregistered marketers of guaranteed asset  
34 protection waivers on which the applicant will be the obligor;

35 (f) Such additional information as the commissioner may reasonably  
36 require.

1 (4) Once registered, the applicant shall keep the information  
2 required for registration current by reporting changes within thirty  
3 days after the end of the month in which the change occurs.

4 NEW SECTION. **Sec. 4.** (1) Waivers may be offered, sold, or  
5 provided to borrowers in this state in compliance with this chapter.

6 (2) Waivers may, at the option of the creditor, be sold for a  
7 single payment or may be offered with a monthly or periodic payment  
8 option.

9 (3) Notwithstanding any other provision of law, any cost to the  
10 borrower for a guaranteed asset protection waiver entered into in  
11 compliance with the truth in lending act (15 U.S.C. Sec. 1601 et seq.)  
12 and its implementing regulations, as amended, must be separately stated  
13 and is not to be considered a finance charge or interest.

14 (4) Nothing in this chapter prohibits a person who is registered,  
15 or is otherwise exempt from registration or exempt from this chapter,  
16 from insuring its waiver obligation through the purchase of a  
17 contractual liability policy or other insurance policy issued by an  
18 insurer authorized to transact such insurance in this state.

19 (5) The waiver remains a part of the finance agreement upon the  
20 assignment, sale, or transfer of the finance agreement by the creditor.

21 (6) Neither the extension of credit, the term of credit, nor the  
22 term of the related motor vehicle sale or lease may be conditioned upon  
23 the purchase of a waiver.

24 (7) Any creditor that offers a waiver must report the sale of, and  
25 forward funds received on, all waivers to the designated party, if any,  
26 as prescribed in any applicable administrative services agreement,  
27 contractual liability policy, other insurance policy, or other  
28 specified program documents.

29 (8) Funds received or held by a creditor or administrator and  
30 belonging to an insurer, creditor, or administrator, under the terms of  
31 a written agreement, must be held by that creditor or administrator in  
32 a fiduciary capacity.

33 (9) If the guaranteed asset protection waiver is assigned, the name  
34 and address of the assignee must be mailed to the borrower within  
35 thirty days of the assignment. If at any time the name and address  
36 provided to the borrower by the initial creditor are no longer the  
37 valid point of contact to apply for waiver benefits, written notice

1 will be mailed to the borrower within thirty days of the change stating  
2 the new name and address of the person or entity the borrower should  
3 contact to apply for waiver benefits. No waiver may be assigned to an  
4 entity that is not registered pursuant to this chapter, unless such  
5 entity is exempt from registration or unless the commissioner  
6 specifically authorizes such assignment.

7 (10) No person shall knowingly make, publish, or disseminate any  
8 false, deceptive, or misleading representation or advertising in the  
9 conduct of, or relative to, waiver business. Nor shall any person  
10 make, issue, or circulate, or cause to be made, issued, or circulated  
11 any misrepresentation of the terms or benefits of any waiver.

12 (11) A person or entity engaged in the guaranteed asset protection  
13 waiver business in this state may not refuse to sell or issue any  
14 guaranteed asset protection waiver because of the sex, marital status,  
15 or sexual orientation as defined in RCW 49.60.040, or the presence of  
16 any sensory, mental, or physical disability of the borrower or  
17 prospective borrower. The type of benefits, or any term, rate,  
18 condition, or type of coverage may not be restricted, modified,  
19 excluded, increased, or reduced on the basis of the presence of any  
20 sensory, mental, or physical disability of the borrower or prospective  
21 borrower.

22 NEW SECTION. **Sec. 5.** (1) Contractual liability or other insurance  
23 policies insuring waivers must state the obligation of the insurer to  
24 reimburse or pay to the creditor any sums the creditor is legally  
25 obligated to waive under the waivers issued by the creditor and  
26 purchased or held by the borrower. Contractual liability insurance or  
27 other insurance policies insuring waivers must not be purchased by the  
28 creditor as part of, or a rider to, vendor single-interest or  
29 collateral protection coverages as defined in RCW 48.22.110(4).

30 (2) Coverage under a contractual liability or other insurance  
31 policy insuring a waiver must also cover any subsequent assignee upon  
32 the assignment, sale, or transfer of the finance agreement.

33 (3) Coverage under a contractual liability or other insurance  
34 policy insuring a waiver must remain in effect unless canceled or  
35 terminated in compliance with applicable insurance laws of this state.

36 (4) The cancellation or termination of a contractual liability or

1 other insurance policy must not reduce the insurer's responsibility for  
2 waivers issued by the creditor prior to the date of cancellation or  
3 termination and for which a premium has been received by the insurer.

4 NEW SECTION. **Sec. 6.** Guaranteed asset protection waivers must  
5 disclose, as applicable, in writing and in clear, understandable  
6 language that is easy to read, the following:

7 (1) The name and address of the initial creditor and the borrower  
8 at the time of sale, and the identity of any administrator if different  
9 from the creditor;

10 (2) The purchase price and the terms of the waiver, including  
11 without limitation, the requirements for protection, conditions, or  
12 exclusions associated with the waiver;

13 (3) That the borrower may cancel the waiver within a free look  
14 period as specified in the waiver, and will be entitled to a full  
15 refund of the purchase price, so long as no benefits have been  
16 provided; or in the event benefits have been provided, the borrower may  
17 receive a full or partial refund pursuant to the terms of the waiver;

18 (4) The procedure the borrower must follow, if any, to obtain  
19 waiver benefits under the terms and conditions of the waiver, including  
20 a telephone number and address where the borrower may apply for waiver  
21 benefits;

22 (5) Whether or not the waiver is cancellable after the free look  
23 period and the conditions under which it may be canceled or terminated  
24 including the procedures for requesting any refund due;

25 (6) That in order to receive any refund due in the event of a  
26 borrower's cancellation of the waiver agreement or early termination of  
27 the finance agreement after the free look period of the waiver, the  
28 borrower, in accordance with terms of the waiver, must provide a  
29 written request to cancel to the creditor, administrator, or such other  
30 party, within ninety days of the occurrence of the event terminating  
31 the finance agreement;

32 (7) The methodology for calculating any refund of the unearned  
33 purchase price of the waiver due, in the event of cancellation of the  
34 waiver or early termination of the finance agreement;

35 (8) That any refund of the purchase price for a waiver that was  
36 included in the financing of the motor vehicle or vessel may be applied  
37 by the creditor as a reduction of the overall amount owed under the

1 finance agreement, rather than applying the refund strictly to the  
2 purchase price of the waiver. This disclosure must be conspicuously  
3 presented prior to the purchase of the waiver;

4 (9) That neither the extension of credit, the terms of the credit,  
5 nor the terms of the related motor vehicle sale or lease, may be  
6 conditioned upon the purchase of the waiver;

7 (10) That the guaranteed asset protection waiver is not credit  
8 insurance, nor does it eliminate the borrower's obligation to insure  
9 the motor vehicle as provided by laws of this state. Purchasing a  
10 guaranteed asset protection waiver does not eliminate the borrower's  
11 rights and obligations under the vendor single-interest and collateral  
12 protection coverage laws of this state.

13 NEW SECTION. **Sec. 7.** (1) Guaranteed asset protection waiver  
14 agreements may be cancellable or noncancellable after the free look  
15 period. Waivers must provide that if a borrower cancels a waiver  
16 within the free look period, the borrower will be entitled to a full  
17 refund of the purchase price, so long as no benefits have been  
18 provided; or in the event benefits have been provided, the borrower may  
19 receive a full or partial refund pursuant to the terms of the waiver.

20 (2) In the event of a borrower's cancellation of the waiver or  
21 early termination of the finance agreement, after the agreement has  
22 been in effect beyond the free look period, the borrower may be  
23 entitled to a refund of any unearned portion of the purchase price of  
24 the waiver unless the waiver provides otherwise. In order to receive  
25 a refund, the borrower, in accordance with any applicable terms of the  
26 waiver, must provide a written request to the creditor, administrator,  
27 or other party, within ninety days of the event terminating the finance  
28 agreement.

29 (3) If the cancellation of a waiver occurs as a result of a default  
30 under the finance agreement or the repossession of the motor vehicle  
31 associated with the finance agreement, any refund due may be paid  
32 directly to the creditor or administrator and applied as set forth in  
33 subsection (4) of this section.

34 (4) Any cancellation refund under this section may be applied by  
35 the creditor as a reduction of the overall amount owed under the  
36 finance agreement, if the cost of the guaranteed asset protection  
37 waiver was included in the financing of the motor vehicle or vessel.

1 (5) Disclosure of how the refund may be applied by the creditor or  
2 administrator must be made in accordance with the provisions of section  
3 6(8) of this act.

4 NEW SECTION. **Sec. 8.** (1) The commissioner may, subject to chapter  
5 48.04 RCW, take action that is necessary or appropriate to enforce this  
6 chapter and to protect guaranteed asset protection waiver holders in  
7 this state, which includes:

8 (a) Suspending, revoking, or refusing to issue the registration of  
9 a person or entity if the registrant fails to comply with any provision  
10 of this chapter or fails to comply with any proper order or rule of the  
11 commissioner; and

12 (b) After hearing or with the consent of the registrant, and in  
13 addition to or in lieu of the suspension, revocation, or refusal to  
14 issue any registration, imposing a penalty of not more than two  
15 thousand dollars for each violation of this chapter.

16 (2) The commissioner may adopt rules to implement this chapter.

17 NEW SECTION. **Sec. 9.** (1) Any person who markets, offers for sale  
18 or sells a guaranteed asset protection waiver, or acts as an obligor  
19 for a guaranteed asset protection waiver without a registration, unless  
20 otherwise exempt from registration or exempt from this chapter, is  
21 acting in violation of this section and is subject to the provisions of  
22 section 8 of this act. In addition, any person who knowingly violates  
23 this section is guilty of a class B felony punishable under chapter  
24 9A.20 RCW.

25 (2) Any criminal penalty imposed under this section is in addition  
26 to, and not in lieu of, any other civil or administrative penalty or  
27 sanction otherwise authorized under state law.

28 (3) If the commissioner has cause to believe that any person has  
29 violated this section, the commissioner may assess a civil penalty of  
30 not more than twenty-five thousand dollars for each violation, after  
31 providing notice and an opportunity for a hearing in accordance with  
32 chapter 48.04 RCW. Upon failure to pay this civil penalty when due,  
33 the attorney general may bring a civil action on behalf of the  
34 commissioner to recover the unpaid penalty.

35 (4) A person or entity that should have been registered at the time  
36 of the sale of a waiver who was not so registered pursuant to this



1 chapter is personally liable for performance of the waiver. Any waiver  
2 sold by a person or entity that should have been registered at the time  
3 of the sale is voidable, except at the instance of the person or entity  
4 who sold the waiver.

5 NEW SECTION. **Sec. 10.** The guaranteed asset protection waiver  
6 account is created in the custody of the state treasurer. The fees and  
7 fines collected under this chapter must be deposited into the account.  
8 Expenditures from the account may be used to implement, administer, and  
9 enforce this chapter. Only the commissioner or the commissioner's  
10 designee may authorize expenditures from the account. The account is  
11 subject to allotment procedures under chapter 43.88 RCW, but an  
12 appropriation is not required for expenditures.

13 **Sec. 11.** RCW 63.14.010 and 2003 c 368 s 2 are each amended to read  
14 as follows:

15 In this chapter, unless the context otherwise requires:

16 (1) "Goods" means all chattels personal when purchased primarily  
17 for personal, family, or household use and not for commercial or  
18 business use, but not including money or, except as provided in the  
19 next sentence, things in action. The term includes but is not limited  
20 to merchandise certificates or coupons, issued by a retail seller, to  
21 be used in their face amount in lieu of cash in exchange for goods or  
22 services sold by such a seller and goods which, at the time of sale or  
23 subsequently, are to be so affixed to real property as to become a part  
24 thereof, whether or not severable therefrom;

25 (2) "Lender credit card" means a card or device under a lender  
26 credit card agreement pursuant to which the issuer gives to a  
27 cardholder residing in this state the privilege of obtaining credit  
28 from the issuer or other persons in purchasing or leasing property or  
29 services, obtaining loans, or otherwise, and the issuer of which is  
30 not: (a) Principally engaged in the business of selling goods; or (b)  
31 a financial institution;

32 (3) "Lender credit card agreement" means an agreement entered into  
33 or performed in this state prescribing the terms of retail installment  
34 transactions pursuant to which the issuer may, with the buyer's  
35 consent, purchase or acquire one or more retail sellers' indebtedness  
36 of the buyer under a sales slip or memorandum evidencing the purchase,

1 lease, loan, or otherwise to be paid in accordance with the agreement.  
2 The issuer of a lender credit card agreement shall not be principally  
3 engaged in the business of selling goods or be a financial institution;

4 (4) "Financial institution" means any bank or trust company, mutual  
5 savings bank, credit union, or savings and loan association organized  
6 pursuant to the laws of any one of the United States of America or the  
7 United States of America, or the laws of a foreign country if also  
8 qualified to conduct business in any one of the United States of  
9 America or pursuant to the laws of the United States of America;

10 (5) "Services" means work, labor, or services of any kind when  
11 purchased primarily for personal, family, or household use and not for  
12 commercial or business use whether or not furnished in connection with  
13 the delivery, installation, servicing, repair, or improvement of goods  
14 and includes repairs, alterations, or improvements upon or in  
15 connection with real property, but does not include services for which  
16 the price charged is required by law to be determined or approved by or  
17 to be filed, subject to approval or disapproval, with the United States  
18 or any state, or any department, division, agency, officer, or official  
19 of either as in the case of transportation services;

20 (6) "Retail buyer" or "buyer" means a person who buys or agrees to  
21 buy goods or obtain services or agrees to have services rendered or  
22 furnished, from a retail seller;

23 (7) "Retail seller" or "seller" means a person engaged in the  
24 business of selling goods or services to retail buyers;

25 (8) "Retail installment transaction" means any transaction in which  
26 a retail buyer purchases goods or services from a retail seller  
27 pursuant to a retail installment contract, a retail charge agreement,  
28 or a lender credit card agreement, as defined in this section, which  
29 provides for a service charge, as defined in this section, and under  
30 which the buyer agrees to pay the unpaid principal balance in one or  
31 more installments or which provides for no service charge and under  
32 which the buyer agrees to pay the unpaid balance in more than four  
33 installments;

34 (9) "Retail installment contract" or "contract" means a contract,  
35 other than a retail charge agreement, a lender credit card agreement,  
36 or an instrument reflecting a sale made pursuant thereto, entered into  
37 or performed in this state for a retail installment transaction. The  
38 term "retail installment contract" may include a chattel mortgage, a

1 conditional sale contract, and a contract in the form of a bailment or  
2 a lease if the bailee or lessee contracts to pay as compensation for  
3 their use a sum substantially equivalent to or in excess of the value  
4 of the goods sold and if it is agreed that the bailee or lessee is  
5 bound to become, or for no other or a merely nominal consideration, has  
6 the option of becoming the owner of the goods upon full compliance with  
7 the provisions of the bailment or lease. The term "retail installment  
8 contract" does not include: (a) A "consumer lease," heretofore or  
9 hereafter entered into, as defined in RCW 63.10.020; (b) a lease which  
10 would constitute such "consumer lease" but for the fact that: (i) It  
11 was entered into before April 29, 1983; (ii) the lessee was not a  
12 natural person; (iii) the lease was not primarily for personal, family,  
13 or household purposes; or (iv) the total contractual obligations  
14 exceeded twenty-five thousand dollars; or (c) a lease-purchase  
15 agreement under chapter 63.19 RCW;

16 (10) "Retail charge agreement," "revolving charge agreement," or  
17 "charge agreement" means an agreement between a retail buyer and a  
18 retail seller that is entered into or performed in this state and that  
19 prescribes the terms of retail installment transactions with one or  
20 more sellers which may be made thereunder from time to time and under  
21 the terms of which a service charge, as defined in this section, is to  
22 be computed in relation to the buyer's unpaid balance from time to  
23 time;

24 (11) "Service charge" however denominated or expressed, means the  
25 amount which is paid or payable for the privilege of purchasing goods  
26 or services to be paid for by the buyer in installments over a period  
27 of time. It does not include the amount, if any, charged for insurance  
28 premiums, delinquency charges, attorneys' fees, court costs, any  
29 vehicle dealer administrative fee under RCW 46.12.042, any vehicle  
30 dealer documentary service fee under RCW 46.70.180(2), or official  
31 fees;

32 (12) "Sale price" means the price for which the seller would have  
33 sold or furnished to the buyer, and the buyer would have bought or  
34 obtained from the seller, the goods or services which are the subject  
35 matter of a retail installment transaction. The sale price may include  
36 any taxes, registration and license fees, the cost of a guaranteed  
37 asset protection waiver, any vehicle dealer administrative fee, any

1 vehicle dealer documentary service fee, and charges for transferring  
2 vehicle titles, delivery, installation, servicing, repairs,  
3 alterations, or improvements;

4 (13) "Official fees" means the amount of the fees prescribed by law  
5 and payable to the state, county, or other governmental agency for  
6 filing, recording, or otherwise perfecting, and releasing or  
7 satisfying, a retained title, lien, or other security interest created  
8 by a retail installment transaction;

9 (14) "Time balance" means the principal balance plus the service  
10 charge;

11 (15) "Principal balance" means the sale price of the goods or  
12 services which are the subject matter of a retail installment contract  
13 less the amount of the buyer's down payment in money or goods or both,  
14 plus the amounts, if any, included therein, if a separate identified  
15 charge is made therefor and stated in the contract, for insurance, any  
16 vehicle dealer administrative fee, any vehicle dealer documentary  
17 service fee, and official fees; and the amount actually paid or to be  
18 paid by the retail seller pursuant to an agreement with the buyer to  
19 discharge a security interest or lien on like-kind goods traded in or  
20 lease interest in the circumstance of a lease for like goods being  
21 terminated in conjunction with the sale pursuant to a retail  
22 installment contract;

23 (16) "Person" means an individual, partnership, joint venture,  
24 corporation, association, or any other group, however organized;

25 (17) "Rate" means the percentage which, when multiplied times the  
26 outstanding balance for each month or other installment period, yields  
27 the amount of the service charge for such month or period.

28 NEW SECTION. **Sec. 12.** If any provision of this act or its  
29 application to any person or circumstance is held invalid, the  
30 remainder of the act or the application of the provision to other  
31 persons or circumstances is not affected.

32 NEW SECTION. **Sec. 13.** This act is applicable to all guaranteed  
33 asset protection waiver agreements entered into on or after January 1,  
34 2010.

1        NEW SECTION.    **Sec. 14.**    Sections 1 through 10, 12, and 13 of this  
2    act constitute a new chapter in Title 48 RCW."

SSB 5530 - S AMD  
By Senator Berkey

3        On page 1, line 2 of the title, after "act;" insert "amending RCW  
4    63.14.010;"

EFFECT:    An exempt federal or state-chartered bank may choose to participate in this act.    Retail sellers of motor vehicles have thirty days to transfer 85 percent of their waiver agreements and forty-five days to transfer all waiver agreements rather than the original twenty days to transfer all waiver agreements.    Retail sellers are not required to insure their waiver obligations, and the definitions of the retail installment act are modified to include the cost of a GAP waiver in the sale price.

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