APPLICATION FOR REGISTRATION TO OFFER GAP WAIVERS

To apply for registration to offer Guaranteed Asset Protection waivers in the state of Washington, please provide information in the order requested on this application. This Office will promptly examine the application for completeness and compliance as prescribed by Washington requirements under chapter 48.160 RCW and chapter 284-160 WAC.

Prior to Submission:

Any person or entity must register with the commissioner before marketing, offering for sale or selling a guaranteed asset protection waiver, and before acting as an obligor for a guaranteed asset protection waiver, in this state.

Any person or entity is not required to register if the person or entity is a retail seller of motor vehicles that assigns more than eighty-five percent of guaranteed asset protection waiver agreements within thirty days of such agreements' effective date to a registered guaranteed asset protection waiver obligor, or the person or entity is an insurer authorized to transact such insurance business in this state.

Any person acting as an exempt creditor may elect to offer a guaranteed asset protection waiver that complies with certain sections under chapter 48.160 RCW.

RCW 48.160.080(1) precludes any person who markets, offers for sale or sells a guaranteed asset protection waiver, or acts as an obligor for a guaranteed asset protection waiver without a registration, unless otherwise exempt from registration or exempt from this chapter until you receive a registration.

This Office requires a complete application upon submission. If your application is missing information or documentation, we will allow a one-time extension of 15 business days to submit the required materials. If you are unable to correct the deficiencies within this period, we will deem the application materially incomplete and close the application. You may reapply when you are able to provide all required materials through a new application and application fee.

All information contained within your submission is a matter of public record under the Public Records Act. Any marking as "private" or "confidential" on any material does not preclude its availability or its status as a public record. See our website for more information about public records.

Application Submission

The current edition of the prescribed application form is required to ensure conformance with changes to laws and administrative rules. We will not accept prior versions of this application form.

Complete the application document with the necessary information. Please combine the signed application form, all required documentation, and any cover letter into a single Adobe® pdf document for electronic submission via email to:

- CLC@oic.wa.gov
- The subject line must state: "GAP Waiver Application of *<your company's legal name>*".
- Attach the pdf and send.

Fee Payment

Concurrent with submission of the application email, remit $250.00 non-refundable fee payment to:

Mailing address:	*Delivery (street) address:*
Office of the Insurance Commissioner	Office of the Insurance Commissioner
P.O. Box 40255	5000 Capitol Blvd SE
Olympia, WA 98504-0255	Tumwater, WA 98501

Note: USPS will only accept the PO Box mailing address. All non-USPS shippers must use the Delivery street address.

Important!

Responsibility to understand Chapter 48.160 RCW, Chapter 284-160 WAC, and other applicable statutes, is that of the GAP waiver obligor. Any person, who markets, offers for sale or sells a GAP waiver, or acts as an obligor for a GAP waiver without a registration, unless exempt from registration or exempted from this chapter, is acting in violation of the statute and subject to the provisions of RCW 48.160.070. In addition, any person who knowingly violates the statute is guilty of a class B felony punishable under chapter 9A.20 RCW.

Once registered

Once registered, the applicant must keep the information required for registration current by reporting changes within thirty days after the end of the month in which the change occurs. Failure to make timely disclosure may result in disciplinary action against the registrant as allowed under Chapter 48.160 RCW.

Questions?

For all questions or requests for additional information, please contact a Company Licensing Specialist (select "Company applications" in the dropdown), or phone: 360-725-7219.

Application is hereby made for issuance of a registration to offer GAP waivers in the state of Washington.

BUSINESS NAME	
1. Legal Name:	
2. DBA Name(s): (If applicable)	
BUSINESS AND MAILING INFORMATION	
3. Domicile Address:	
4. Physical Address:	
5. Mailing Address:	
6. Website URL:	**7.** Federal Tax Identification Number (FEIN):
8. Contact Person: (Name, Phone, Email Address required)	

REQUIRED DOCUMENTATION

9. Attach all other documents and items, necessary for this application. Attach the referenced items in the order presented below. Use the check box to indicate enclosure of information is within the submission.

☐ **A.** Legal Formation Documents (such as Articles of Incorporation, LLC Certificate). Include all amendments. RCW 48.160.020(3)(f).

☐ **B.** Internal Governance Documents (such as current By-Laws, Operating Agreement). RCW 48.160.020(3)(f).

☐ **C.** A current Certificate of Good Standing from the Washington Secretary of State as a foreign registered entity. RCW 48.160.020(3)(f).

☐ **D.** A current Certificate of Good Standing from the domiciliary Secretary of State. RCW 48.160.020(3)(f)

☐ **E.** A list of names, addresses, and official positions, of all directors, officers, and the executive officers or officers directly responsible for the GAP Waiver business of the applicant. RCW 48.160.020(3)(b).

☐ **F.** A list of all marketers of GAP Waivers for which the applicant will be the obligor (creditor). Please note Creditors are prohibited from using any entity that is an "unregistered marketer" as defined under RCW 48.160.010(13) under your registration. By listing a marketer, the applicant represents that the marketer is now exempt and will continue to qualify for exemption from registration requirements. RCW 48.160.020(3)(e).

☐ **G.** A sample copy of the each GAP Waiver for use in Washington. Complete the sample waiver in a "John Doe" format, with the required disclosures and references highlighted. (See RCW 48.160.050-.060 for required disclosures). RCW 48.160.020(3)(d).

Note: Receipt of any such form does not constitute approval of its content by this Office. The issuer is responsible for the content and its compliance with all applicable Washington law.

STATEMENTS OF UNDERSTANDING

Please acknowledge your agreement by answering "Yes" or "No" to each of the following questions. False or misleading statements may result in denial of application, loss of registration, and/or other action or penalty.

10. The applicant understands that the commissioner may conduct investigations as deemed necessary to determine whether any person has violated any provisions of Chapter 48.160 RCW and Chapter 284-160 WAC. ☐ Yes ☐ No

11. The applicant understands, for each guaranteed asset protection contract entered into, registrants must retain records, preferably in electronic format, of all transactions associated with the contract, including correspondence from the borrower, notices sent to the borrower, and agreements or contracts associated with the sale or transfer of the guaranteed asset protection obligation. Creditors/obligors must retain the records for the duration of the waiver agreement and for an additional two years after its termination date. Termination occurs when a contract expires, is canceled by either party, or waiver under the agreement on behalf of a borrower occurs. WAC 284-160-090. ☐ Yes ☐ No

12. The applicant understands that it must conduct all business in its own legal name. WAC 284-160-050. ☐ Yes ☐ No

13. The applicant shall keep the information required for registration current by reporting changes within thirty days after the end of the month in which the change occurs. RCW 48.160.020(4). ☐ Yes ☐ No

14. The applicant is the contractual obligor and liable to the contract holder under this registration and understands that, if issued, the registration applies only to the registrant and no other entity (i.e., natural or corporate persons, affiliates, agents, assignees, contractors, marketers, representatives, etc.). RCW 48.160.010(3), WAC 284-160-020(2). ☐ Yes ☐ No

GENERAL

15. Has the applicant solicited or offered GAP waivers to residents of Washington prior to application? ☐ Yes ☐ No

If answering "Yes" in your documentation, the following minimal information is required:

1. The number of waivers sold;
2. The total remuneration received;
3. The number of existing waivers;

4. The date on which all waivers will expire;
5. The date on which all sales activity in WA began;
6. The date on which all sales activity in WA ceased.

If the answer is "Yes", attach information and copies of the documentation for each item and each individual.

CERTIFICATION

I declare under penalty of perjury under the laws of the state of Washington that I am duly authorized to make this application on behalf of the applicant, that the foregoing statements and information regarding the applicant and the contents of all attachments are true and correct*.

_____

Signature of Company Officer

_____

Printed Full Legal Name

_____

Title

State of _____)
County of _____)

Signed and Sworn to (or affirmed) before me this _____ day of _____ 20 ____ By _____
Name of person making statement

_____

Notary Public - My Commission Expires:

(Seal or Stamp)

*In addition to penalties for perjury, RCW 48.160.070 authorizes the Commissioner to suspend, revoke, or refuse to issue the registration of any person or entity if the registrant fails to comply with any provision of RCW 48.160.