



CHAPTER 66  
ARTICLE 46 - GUARANTEED ASSET PROTECTION WAIVERS

N.C.G.S. § 66-445.

Cancellation.

|                                                                                                       |                                                                                  |                                                              |                                                                                                                |
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| <div>SOURCE</div> <div>General Statutes of North Carolina, as published by the General Assembly</div> | <div>LAST AMENDMENT IN THIS TEXT</div> <div>No amendment history on record</div> | <div>RETRIEVED</div> <div>21 September 2026, 04:47 UTC</div> | <div>SOURCE FINGERPRINT</div> <div>b9a7dcb31e6cc846e0871a3f - 5613bfec417fba1b8182e9a - 7f0a5a35ac3f6548</div> |
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**§ 66-445(a)** Cancellation During Free-Look Period. - A guaranteed asset protection waiver shall include a term stating that if a borrower cancels the waiver within the free-look period, the borrower will be entitled to a full refund so long as no benefits have been provided under the guaranteed asset protection waiver.

**§ 66-445(b)** Cancellation After the Free-Look Period. - A guaranteed asset protection waiver may be either cancellable or noncancellable after the free-look period. A guaranteed asset protection waiver shall include the following terms regarding cancellation after the free-look period:

- (1) A statement of whether or not the guaranteed asset protection waiver is cancellable or noncancellable after the expiration of the free-look period.
- (2) If the waiver is cancellable, all of the following terms:

a.A statement that in the event of a borrower's cancellation of the guaranteed asset protection waiver or early termination of the vehicle finance agreement, the borrower may be entitled to a refund of any unearned portion of the purchase price of the waiver unless the waiver provides otherwise.

b.The procedures by which a borrower may cancel the waiver. This term shall include a requirement that in the event the underlying vehicle finance agreement is terminated, cancellation shall be made by providing a written request to the creditor, administrator, or other party within 90 days of the event terminating the vehicle f-inance agreement.

**§ 66-445(c)**

Cancellation in the Event of Default. - Any cancellation refund under subsections (a) and (b) of this section may be applied by the creditor as a reduction of the amount owed under the vehicle finance agreement unless the borrower can show that the vehicle finance agreement has been paid in full. A guaranteed asset protection waiver shall include a term stating that notwithstanding subsections (a) and (b) of this section, if cancellation of the waiver occurs as a result of a default under the vehicle finance agreement or the repossession of the vehicle associated with the vehicle finance agreement or any other termination of the vehicle finance agreement, any refund due may be paid directly to the creditor or administrator and applied as set forth in this subsection. (2013-193, s. 1.)

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

## APPARATUS III

## Citation

## FULL SECTION

N.C. Gen. Stat. § 66-445 (2026).

## PINPOINT

N.C. Gen. Stat. § 66-445(a) (2026).

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## COLOPHON

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