

Perrault and Chick Produce Fifty State Survey on Motor Vehicle GAP Waiver/Debt Cancellation

December 07, 2006

J. P. Perrault and **Jennifer Chick** of the firm's Baton Rouge office recently prepared a fifty state survey on the laws relating to the financing of GAP (Guaranteed Auto/Asset Protection) and Debt Waiver/Cancellation products for the Equipment Leasing Association. Such products may be offered in connection with the financing of a motor vehicle and are becoming more popular with customers. The survey provides commonly used industry definitions, and statutory references and other citations applicable to GAP insurance and GAP waivers in all fifty states. The survey, prepared by Perrault and Chick, was underwritten by Volvo Financial Services and Daimler Chrysler Truck Financial.

Organized in 1961, the Equipment Leasing Association (ELA) is a non-profit association that represents companies involved in the dynamic equipment leasing and finance industry to the business community, government and media. ELA's diverse membership consists of independent leasing companies, banks, captives, financial services corporations, broker/packagegers and investment banks, as well as service providers like accountants, consultants, equipment managers, executive recruiters, insurance companies, lawyers, publishers, and software providers. ELA promotes the leasing industry as a major source of funds for capital investment in the U.S and other countries. Headquartered in Arlington, VA, ELA is a national organization with nearly 850 member companies and a staff of 25 professionals. Equipment leasing is estimated to be a \$220 billion industry.

Related people

Jean-Paul Perrault