CERTIFICATION STATEMENT OF INSURANCE (CSI)

Check ONE type only:

☐ Condominium Hotel Operator (CHO)
☐ Condominium Managing Agent (CMA)
☐ Condominium Association of Unit Owners (AOUO)

Policy Number: _____

Name of Insured: _____

Policy Period: From: _____ To: _____

Insurance Company: _____

1. The undersigned insurance company representative certifies that the above referenced insurance policy complies with the requirements found in § 467-30, Hawaii Revised Statutes, (HRS) for Condominium Hotel Operators, or § 514B-132(a)(3), HRS, for Condominium Managing Agents, or § 514B-143(a)(3)(A), HRS, for Condominium Association of Unit Owners, AND Chapter 99 or 107, Hawaii Administrative Rules, as applicable.

2. The undersigned further certifies that the Department of Commerce and Consumer Affairs, Professional and Vocational Licensing Division, Real Estate Branch will be provided written notification at least thirty calendar days prior to policy cancellation, termination, or a material change to the information provided on this Certification Statement of Insurance.*

_____
Date

By: _____
Signature of Authorized Insurance Representative
(Original signature or stamp preferred, however facsimile or photocopied signatures are accepted.)

_____
Print Name of Authorized Insurance Representative

_____
Print Company Name of Insurance Producer

_____
Print Address of Insurance Producer

_____
Print Phone Number of Insurance Producer

* Submit written notification of cancellation, termination, or material change in CSI information to:

DCCA - P&VLD
Real Estate Commission
335 Merchant Street, Room 333
Honolulu, HI 96813

(SEE REVERSE SIDE FOR SPECIFIC FIDELITY BOND REQUIREMENTS)

FIDELITY BOND REQUIREMENTS

General Requirements: **1)** Insurance company is authorized to do business in Hawaii by the Insurance Division of the Department of Commerce & Consumer Affairs (DCCA); **2)** "Certificate holder" is DCCA, Real Estate Branch; **3)** Provide DCCA with written notification at least 30 calendar days prior to policy cancellation, termination, or material change to CSI; **4)** Provide coverage for either CHO, CMA or AOUO activity only; **5)** Name the CHO, CMA or AOUO only as the named insured, excluding any other person, trade name, or business entity; **6)** Specify that bond is a fidelity, employee dishonesty, or commercial crime bond, and whether bond is a blanket or name schedule type; **7)** Specify an expiration date or that bond is continuous; **8)** Specify whether bond contains a deductible provision or that no deductible applies; **9)** Provide other information as requested by the Commission; **10)** Deductible amount shall not exceed the greater of $2,000 or five percent of the bond with $5,000 as maximum deductible allowed; **11)** If bond is a name schedule type, provide the name schedule listing all persons handling or having control of funds received by the CHO, CMA or AOUO, and provide notice to the DCCA of any changes to the name schedule on an amended name schedule within 10 calendar days of the change; **12)** Bond shall not contain a criminal conviction endorsement or rider which requires as a condition precedent to recovery, the prosecution or conviction of the employee; **13)** A fidelity bond exemption application may be approved by the Commission, however, interested applicants must first contact a condominium clerk at 586-2643 to request an AOUO bond exemption application form. If the bond exemption application is denied by the Commission, a current fidelity bond must be obtained; **14)** New registration application processing will cease and existing registration will automatically terminate if the CHO, CMA or AOUO lacks an approved bond exemption AND fails to obtain current fidelity bonding as required by HRS Chapters 467 and 514B and HAR Chapters 99 and 107, as applicable.

Condominium Hotel Operators (CHOs): Bond amount: $500 x number of units (excluding units owned by CHO as either a sole proprietor, partnership, corporation, LLC, LLP, or units in a registered time share plan managed by a registered time share plan manager), provided that the minimum bond shall not be less than $20,000 nor greater than $100,000 (§467-30(b)(2), HRS). Deductible shall not exceed the greater of $2,000 or 5% of the face amount of the bond, and in no case shall the deductible exceed $5,000 (§16-99-148(c), HAR). Required Coverage: Bond covers all the CHOs employees handling or having custody and control of either the CHO's or the unit owner's funds, or both (§ 467-30 (b) (2), HRS) and protects the CHO against fraudulent or dishonest acts by the employees of the CHO (§ 467-30(d), HRS). All persons handling or having custody and control of either the CHO's or the unit owner's funds shall either be employees of the CHO or principals of the CHO (§ 467-30(i), HRS). No fidelity bond exemption shall be granted to a CHO having a real estate broker exemption (§ 467-30 (b)(2), HRS).

Condominium Managing Agents (CMAs): Bond Amount: $500 x number of condominium units managed by the CMA, provided that the bond shall not be less than $20,000 nor greater than $500,000 (§ 514B-132(a)(3), HRS). Required Coverage: Bond shall protect the CMA against the loss of any AOUO's moneys, securities or other properties caused by the fraudulent or dishonest acts of employees of the CMA (§ 514B-132(a)(3), HRS). The CMA shall permit only employees covered by the fidelity bond to handle or have custody or control of any AOUO funds, except any principals of the CMA that cannot be covered by the fidelity bond (§ 514B-132(a)(3), HRS).

Condominium Association of Unit Owners (AOUOs): Bond Amount: $500 x number of units, provided that the bond shall not be less than $20,000 nor greater than $200,000 (§ 514B-143(a) (3), HRS), unless condominium governing documents, i.e., declaration and bylaws, provide for an amount larger than the $200,000 maximum allowed by statute. At no time, however, may the bond amount be less than the minimum statutory requirement of $20,000. Required Coverage: Bond covers all officers, directors, employees, and managing agents of the AOUO who handle, control, or have custody of the AOUO funds, and shall protect the AOUO against fraudulent or dishonest acts by persons, including any managing agent, handling the AOUO funds (§ 514B-143(a) (3), HRS).