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## **IMPORTANT NOTICE**

### **Increase in AOA Insurance Deductible**

June 16, 2015

Dear Owners:

The Board of Directors at Century Center is informing all owners of the following:

Please inform your unit's insurance (HO6) carrier (or insurance agent) about the increase in deductible payable under the AOA's property and casualty insurance policy from \$10,000 to \$50,000 per claim effective **April 10, 2015**. It is VERY IMPORTANT you advise your insurance carrier (or insurance agent) about this increase in the deductible. If your unit causes a claim you may be charged the AOA deductible of \$50,000 per 514B-143. We suggest you also increase your dwelling coverage on your ho6 to cover this deductible. You need your ho6 to provide you protection whether you have damage to your unit (dwelling) or to other units (liability).

The increase in deductible was due in large part to the frequency and amounts paid for water leak claims at Century Center over the years. These water leaks resulted from numerous causes, including accidents, negligence and poor maintenance of plumbing inside units at Century Center. Programs under way at Century Center have included High Risk Component inspections and air conditioning servicing, education of owner's responsibilities and insurance requirements, etc. It is better to repair any defective plumbing items now before their failure cost you up to the AOA's insurance deductible of \$50,000.

Sincerely,

FOR THE BOARD OF DIRECTORS  
OF CENTURY CENTER

Craig Richter, CMCA®, AMS®  
Management Executive

### Unit Owner Insurance Requirements Policy

1. Unit Owners shall purchase a Homeowners Insurance Policy, commonly referred to as an HO6 policy, which provides MINIMUM coverages of \$25,000.00 contents, \$25,000.00 dwelling, \$300,000.00 liability, and \$25,000.00 loss assessment.
2. The liability of the unit owner shall include but not be limited to the deductible of the owner whose unit was damaged, the deductible of any AOA insurance coverage that may be available for the damage claimed through the Association's master policy, as well as the decorating, painting, wall and floor coverings, trim, appliances, equipment, and other furnishings.
3. Owners shall submit to the resident manager, within 90 days following passage of this Resolution, a CERTIFICATE OF INSURANCE (not the actual policies) obtained from their insurer as proof of purchase of the required insurance coverage. Unit owners shall submit a current CERTIFICATE OF INSURANCE to the resident manager annually, on or before the anniversary date of renewal, each year thereafter.
4. If any unit owner fails to provide said CERTIFICATE OF INSURANCE to the resident manager on or before the expiration of the 90 day period following passage of this Resolution, the Board of Directors shall deem that as an indication of failure to purchase the required insurance, and may, in good faith, purchase the insurance coverage for the unit and charge the reasonable premium cost back to the owner.
5. In no event is the Association or Board of Directors liable to any person either with regard to the failure of a unit owner to purchase insurance, or a decision by the Board not to purchase the insurance for the owner, or with regard to the timing of its purchase of the insurance or the amounts or types of coverages obtained.
6. It is recommended that owners discuss additional limits as may be prudent to purchase with their insurance agent for personal items and upgrades to their units as these items may not be covered by the minimum HO6 requirements, and are not covered by the Association's insurance.

ADOPTED by the Board of Directors of Century Center this 18<sup>th</sup> day of October, 2007.

RESOLUTION

Unit Owner Insurance Requirements

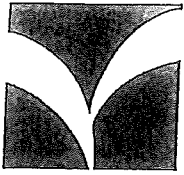
WHEREAS, Section 514B-143(g), Hawaii Revised Statutes, authorizes the Board of Directors, with the vote or written consent of a majority of owners, to require unit owners to obtain reasonable types and levels of insurance; and

WHEREAS, said Section also allows the directors, if the unit owner does not purchase or produce evidence of the insurance required by the Board, to in good faith, purchase the insurance coverage and charge the reasonable premium cost back to the unit owner; and

WHEREAS, the Association of Apartment Owners of Century Center by written consent, did consent by majority vote to allow the Board of Directors to require the purchase of said insurance coverage by unit owners; and

WHEREAS, the Board of Directors desires to adopt a standard policy covering the purchase of insurance by unit owners; now, therefore

IT IS HEREBY RESOLVED that the following UNIT OWNER INSURANCE REQUIREMENTS POLICY is hereby adopted:



**CENTURY CENTER CONDOMINIUM**

1750 KALAKAUA AVENUE • HONOLULU, HAWAII 96826 • 808/941-9655

November 12, 2008

Owners of Apartments at Century Center

*Re: Important Insurance Matters*

Dear Apartment Owners,

*Required Insurance*

This is to advise that the requisite number of owners have authorized your Board of Directors to adopt a policy requiring all apartment owners to obtain reasonable types and levels of insurance in accordance with Section 514B-143(g), Hawaii Revised Statutes, the newly recodified condominium law. Under the new law, if an owner fails to obtain such insurance, the association or board may place such insurance and back charge the owner the reasonable premium cost for the coverage.

*For those of you with a current condominium owner's policy (commonly referred to as a HO-6 policy), we ask that you check with your insurance agent to insure that your policy has coverage for damages to your apartment interior, contents and improvements, especially upgrades such as wood flooring, wall covering, custom cabinetry and countertops, the loss assessment coverage of at least \$25,000.00. Keep in mind that in the event of a loss, any coverage that may be available under the Association's master policy for an apartment may only cover items included in the apartment as originally built (e.g. carpet, appliances, cabinets, etc. of comparable quality to what came with the apartment when originally sold) and not upgrades.*

*For those of you who do not presently carry an HO-6 policy for your apartment, we urge you to immediately contact your insurance agent to ensure that you have such insurance in place for your apartment. A copy of the Unit Owner Insurance Requirement Policy adopted by the Board is enclosed for your information.*

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*Important Insurance Matters*

*Please note that within 90 days, you must provide the General Manager with a copy of your Certificate of Insurance (not the actual policy). You will be required to provide proof of insurance on an annual basis so your insurance agent should be notified of this requirement.*

In the event the Association does not receive proof of insurance, you will be notified of the same, given a reasonable opportunity to secure such insurance and to provide the Association proof of the same. As a reminder, your failure to provide the Association with proof of such insurance authorizes the Association or Board to place such insurance for your apartment with the premium cost to be charged back to you. *Please also keep in mind that in no event is the Association or Board liable to any person either with regard to the failure of an owner to purchase insurance or a decision by the Board not to purchase the insurance for the owner, or with regard to the timing of its purchase of the insurance or the amounts or types of coverage's obtained.*

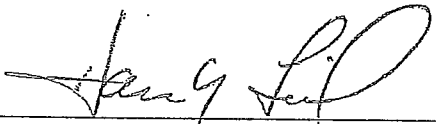
*Insurance Deductible Policy*

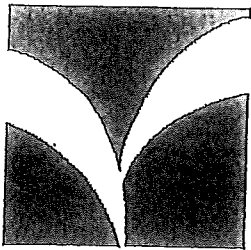
Finally, in accordance with Section 514B-143(d), Hawaii Revised Statutes, the Board has adopted a policy regarding the handling of the insurance deductible in the case a claim is made under the Association's master policy for damage to an apartment or the common elements. A copy of the policy is enclosed for your information.

Your Board is happy to report that Century Center is among the growing number of condominium buildings in Hawaii to avail itself of the new insurance tools made available by State law. Hopefully, these new tools will assist the Association and all members in addressing in a fair and equitable manner claims arising from the loss or damage to both the common elements and the apartments.

Very truly yours,

Board of Directors  
Century Center

By   
Its President



May 20, 2009

Apartment Owners of  
Century Center

Re: Important Insurance Matters

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Required Insurance

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*For those of you who do not presently carry an HO-6 policy for your apartment, we urge you to immediately contact your insurance agent to ensure that you have such insurance in place for your apartment.*

It is not necessary for unit owners to send in their proof of insurance to the Association. However, unit owners must retain all records of the required insurance coverage and provide the proof of insurance upon the request of the Association. If any unit owner fails to purchase the required insurance, the Board of Directors may, in good faith, purchase the insurance coverage for the unit and charge the reasonable premium cost back to the owner.

*Please also keep in mind that in no event is the Association or Board liable to any person either with regard to the failure of an owner to purchase insurance or a decision by the Board not to purchase the insurance for the owner, or with regard to the timing of its purchase of the insurance or the amounts or types of coverages obtained.*

Apartment Owners of Century Center  
May 20, 2009  
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Insurance Deductible Policy

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Very truly yours,

BOARD OF DIRECTORS  
CENTURY CENTER

By

  
Its

Enclosures