

Amendment to HB 1209

1 Amend the bill by replacing section 1 with the following:

2
3 1 Condominium Act; Insurance Required. Amend RSA 356-B:43, I(c) to read as follows:

4 (c) *For an organization of unit owners in condominiums of more than 10 units,*
5 *blanket fidelity insurance coverage, which shall be secured and maintained at its own cost*
6 *and expense, insuring against the dishonest acts of any person, trustee, manager,*
7 *managing agent, or employee, or the organization of unit owners responsible for handling*
8 *organizational funds, in an amount equal to at least 1/4 of the annual assessments,*
9 *excluding special assessments. Such fidelity insurance policy, according to its definition of*
10 *employee, shall specifically include the manager or managing agent or provide for same by*
11 *an endorsement to the fidelity policy. Such fidelity insurance shall name the organization*
12 *of unit owners as the insured and include a provision requiring 10 days' written notice to*
13 *the organization or manager, in the event of cancellation or substantial modification. The*
14 *manager or managing agent shall be the designated agent on the fidelity insurance policy,*
15 *and the fidelity insurance policy shall be the property and for the sole benefit of the*
16 *organization of unit owners. The manager or managing agent shall maintain, at its sole*
17 *cost and expense, its own fidelity insurance with substantially the same form of coverage;*
18 *and*

19 (d) Such other policies as may be required by the condominium instruments, including,
20 without limitation, workers' compensation insurance, liability insurance on motor vehicles owned by
21 the association, and specialized policies covering lands or improvements in which the unit owners'
22 association has or shares ownership or other rights.