



Waikiki Banyan Condominium

MEMORANDUM

TO: To Whom It May Concern
FROM: General Manager Brian Molmen
SUBJ: Waikiki Banyan Flood Insurance

Regarding the policy limits for Waikiki Banyan flood insurance

FYI:

Waikiki Banyan total building is 934,540 square feet, of which 539,840 is residential. This ratio calculates as 57.8% residential.

Ref: FEMA: Policy Statements, <http://www.fema.gov/business/nfip/pi597.shtm>,
http://www.fema.gov/pdf/nfip/f660_guideca.pdf

Ref: Residential Condominium Building Association Policy (RCBAP) for flood insurance: under “III Eligibility Requirements: ‘The RCBAP is required for all buildings . . . in which **at least 75 percent** of the total floor area of the building is **residential** . . .’” *emphasis ours*

Ref: Mandatory Purchase of Flood Insurance Guidelines: under “D. Condominiums, Cooperatives and Timeshares:

Sub paragraph (1) ‘The Residential Condominium Building Association Policy (RCBAP) applies to all high-rise and low-rise **residential** condominium buildings . . .’” *emphasis ours*

Our reading is that since the Waikiki Banyan is not at least 75% residential it is not eligible for the RCBAP program.

In an “Important Notice to Agents: (*Other Residential Condominium: Condominium Association Policy, Association Coverage on Building and Contents*)” is the statement: “The Condominium Association Program (CAP) under the General Property Form, is available to insure condominium buildings **not** eligible for the RCBAP.” (Emphasis ours) This notice is dated May 1, 2003. In Table 1 at the end of the notice are the coverage limits for CAP. Waikiki Banyan is fully insured under these guidelines.

On the web you can find more information at
www.fema.gov/pdf/nfip/manual10_03/06co1003.pdf

I hope the above settles your concerns about Waikiki Banyan flood insurance.