



Pursuant to the agreement, Banks purchased a performance bond from Polaris. On May 15, 1992, Polaris issued a performance bond, number 92-0515107, in which Polaris, as surety, promised to be "held and firmly bound unto Aqua Marine Constructors, Inc. hereinafter referred to as the Owner, in an amount not to exceed the lesser of One Hundred Thousand U.S. Dollars, \$100,000.00 USD or the value of the collateral set out in the collateral agreement and pursuant to the special conditions of this bond, for the payment whereof the Charterer [Banks] and the Surety bind themselves ..., firmly by these presents." (Emphasis in original omitted.)

### **Ultimate Findings of Fact**

Polaris transacted insurance as an insurer in Oregon or relative to a domestic risk without being issued an Oregon certificate of authority as required by ORS 731.354.

### **Conclusions of Law**

Polaris violated ORS 731.354.

### **Order**

Pursuant to ORS 731.252, Polaris shall immediately cease and desist from violating the above provision(s) of the Oregon Insurance Code.

### **Notice of Opportunity for Hearing and Judicial Review**

Pursuant to ORS 731.252 and 183.415, Polaris may request a hearing in this matter by delivering or mailing a written request for a hearing to the Oregon Insurance Division, Hearings Unit, 350 Winter Street NE, Room 440-6, Salem, Oregon, 97310 so that it is received within 20 calendar days after the date this order was mailed to Polaris.

If the Division receives a written request for a hearing within the time allowed, then the Division will notify Polaris of the date and location of the hearing and provide Polaris with information about rights and procedures in contested cases such as this matter.

If the Division does not receive a written request from Polaris within the time allowed, then Polaris will be considered to have waived the right to a hearing except as provided in Oregon Administrative Rules (OAR) 137-03-075(4). Also, if the Division

does not receive a written request within the time allowed, or Polaris withdraws a request for a hearing, or Polaris does not appear at a scheduled hearing, then this order shall become final.

If this order becomes final, and Polaris is aggrieved or adversely affected by it, then Polaris may request the Oregon Court of Appeals to review this order pursuant to ORS 183.480 and 183.482 by filing a written petition for judicial review with the Court within 60 calendar days following the date this order becomes final.

Dated July 21, 1998.

/s/ Michael Greenfield  
Michael Greenfield  
Director