MUTUAL OPERATIONS

ACCOUNTING AND FISCAL

Banking Resolution – Mutual Fourteen

WHEREAS, the following Restricted and Non-restricted accounts are maintained by Seal Beach Mutual Fourteen: US Bank Community Association Checking, US Bank Tax Impound Account, US Bank Community Association Money Mark Savings, BNY Mellon Money Market Account, and BNY Mellon Bond Investment Account.; and

WHEREAS, the 2010-2011 Board of Directors of Mutual Fourteen took office with the Mutual's reserves already invested in Municipal Bonds; and

WHEREAS, Mutual Fourteen's Policy 7306, Banking Resolution, which had not been revised since October 1992, was in effect and required, "That all funds will be deposited with banks and savings and loans that are insured by the F.D.I.C."; and

WHEREAS, Seal Beach Mutual Fourteen recognizes that the current maximum FDIC insurance is $250,000; and

WHEREAS, it is desirable to maintain these accounts in approved interest-bearing instruments providing maximum earnings; and

WHEREAS, withdraws for the purpose of paying expenses and other transactions of funds that have been approved by the Board of Directors shall be authorized by two signatures;

THEREFORE, BE IT RESOLVED that all funds will be deposited with banks and savings and loans that are insured by the F.D.I.C. and that all funds deposited into interest-bearing accounts are restricted to the maximum F.D.I.C. insurance amount. Furthermore, the Board may invest in such instruments that are backed by the full faith and credit of the United States government.

THEREFORE, BE IT RESOLVED, that movement of any funds to a vehicle other than these currently existing accounts must be approved by a vote of the Board at an open session meeting; and

THEREFORE, BE IT RESOLVED, that with respect to the existing Municipal Bonds, the Board has the discretion to hold them to maturity or sell them as deemed prudent.

THEREFORE, BE IT RESOLVED that any two of the following officers are authorized as signatory on the banks, savings & loan associations:

PRESIDENT, VICE PRESIDENT, SECRETARY, CHIEF FINANCIAL OFFICER

MUTUAL OPERATIONS

ACCOUNTING AND FISCAL

Banking Resolution – Mutual Fourteen

MUTUAL ADOPTION	**AMENDED**
FOURTEEN: 10-19-92	06-28-11, 04-21-15

(Apr 15)