

**MUTUAL OPERATIONS****MUTUAL RESERVES****Replacement Reserve – All Mutuals except Two, Eight, Nine, Twelve, Fourteen**

## RESOLUTION:

WHEREAS, there is a need for establishing a uniform procedure for handling replacement items financed from Replacement Reserve Funds held by the mortgagee; and

WHEREAS, it is recommended that as replacements are made they be charged to a receivable account; and

WHEREAS, when claims are filed, approved by FHA, and payment received, subject payment be credited to the receivable account;

NOW, THEREFORE BE IT RESOLVED, that beginning immediately each replacement be charged to a receivable account and claims be made periodically, subject to approval of Chief Financial Officer of the Mutual.

Mutual Two rescinded Policy 7621 February 17, 2011

Mutual Eight rescinded Policy 7621 January 26, 2015

Mutual Nine rescinded Policy 7621 February 2, 2009

Mutual Twelve adopted Policy 7621.12 August 8, 2002

Mutual Fourteen rescinded Policy 7621 February 20, 2018