ELIGIBLE RESERVE FOR REPLACEMENT ITEMS

The below list includes items for which a complete replacement will, generally, be considered eligible under standard multifamily properties.

**Appliances**
- Ranges
- Refrigerators
- Dishwashers
- Microwave Ovens
- Clothes Washers and Dryers
- Garbage Disposals
- Exhaust Fans
- Air Conditioners

**Exterior**
- Doors
- Windows with integral screens
- Roofs, complete replacement
- Gutter/downspout, complete replacement
- Paint, complete exterior
- Storm Windows and Storm Doors
- Screens
- Siding, complete or extensive replacement
- Electrical Fixtures
- Signs

**Plumbing/Systems**
- Toilets
- Bathtubs/Sinks and fixtures
- Kitchen sinks and fixtures
- Laundry tubs and fixtures
- Water Heaters
- Furnaces and Boilers

**Interior**
- Carpet (entire room/hallway)
- Flooring – tile, linoleum or wood
- Drapes, shades, and/or blinds
- Smoke and/or Carbon Monoxide Detectors (entire building)
- Cabinet replacement
- Common area painting
- Furnishings
Miscellaneous
Elevator, complete or extensive repairs
Seal coating asphalt
Resurfacing asphalt
Concrete work, complete or extensive repairs
Swimming pool, complete or extensive repairs
Sprinkler system & irrigation, complete replacement
Office Computers
Health/Safety items
Major Rehabilitation of Grounds
Fuel Oil Storage Tanks
Garbage Compactors and Dumpsters

Heating Systems
Central Heating Boilers
Furnaces
Major Valves & Pumps for Central Heating Systems
Heat Pump Systems, Including Compressor Replacement
Oil and Gas Burners for Central Systems

The listing above is provided as a guideline. Eligible items are not limited to those listed. Another determination of Reserve for Replacement eligibility depends on whether the repair or replacement is considered to be routine maintenance. This is quite often a judgment call from Multifamily Asset Management. In general, the replacement of small individual items will be considered a repair. If a large number of these individual items are replaced over a short period of time, it may be considered a “program” for replacement; and therefore, eligible. For example a replacement of three kitchen faucets to be repairs. If all kitchen faucets are replaced throughout the property, we would consider this a program; and therefore, eligible. The unit size and/or financial status of a property would influence the determination of eligible items. Please refer to the Regulatory Agreement or loan documents on specific project requirements under Reserve for Replacements.

Items covered by insurance or guarantees are not eligible for reimbursement from the Reserve for Replacement.

Questions on Reserve for Replacement items or related matters can be directed to the assigned property Portfolio Manager with Multifamily Asset Management.