

TEMPLATE: Approve Request for Fixed Asset Waiver

Date

SENT VIA [PREFERRED DELIVERY SERVICE] – SIGNATURE REQUIRED

Mr. John Doe
Board Chairperson
ABC Federal Credit Union
Address
City, State Zip

Dear Mr. Doe:

I approve your request for a fixed asset waiver of the five percent limitation on investment in fixed assets pursuant to Section 701.36 of NCUA's rules and regulations. Based upon a review of all data submitted, I approve your proposed investment in fixed assets in the amount of \$XX,XXX,XXX, as itemized below:

Existing fixed assets as of Month Day, YEAR.....	\$#,###,###
Land (already purchased).....	\$#,###,###
Building.....	\$#,###,###
Furniture and equipment	\$#,###,###
Contingencies.....	\$#,###,### ¹
<i>Total Approved Investment.....</i>	<i>\$#,###,###</i>

It should also be noted our approval is granted only for the investment in fixed assets listed above and is in effect until Month XX, 20XX. If you are unable to complete the acquisition of the assets approved by Month XX, 20XX, then a request for extension of this waiver must be submitted.

Please note our approval includes an additional \$###,### for contingencies. These funds may be used to offset any possible cost overruns or unforeseen items not included with your original proposal. If not used for these items, and if necessary, they may be used to acquire other minor fixed assets necessary in the normal operations of your credit union, such as replacement equipment or leased equipment.

Until your investment in fixed assets comprises less than the five percent limitation, you will be limited to the purchase of \$###,### in the aggregate per year. Any acquisitions which would cause the total annual fixed asset purchases to exceed \$###,### will need our prior approval.

On a monthly basis, the credit union's ratio of fixed assets to shares and retained earnings should be calculated in accordance with Section 701.36 of NCUA's rules and regulations.

¹ # percent based on \$###,### building and \$###,### phone system)

Documentation should be available for inspection by NCUA upon request. When this ratio falls below five percent, this waiver shall cease.

Please contact examiner [examiner name] at [phone number] with any questions.

Sincerely,

[Regional Director Name]
Regional Director

[Office]/[WRITER'S INITIALS]
SSIC XXXX
Charter #

cc: SE
EX
SSA (when applicable)