



APPLICATION FOR ADVANCES PURSUANT TO TELEPHONIC REQUEST

_____ ("Borrower") hereby submits this Application for Advances Pursuant to Telephonic Request ("Application") for purposes of obtaining extensions of credit ("Advances") from time to time from the Federal Home Loan Bank of New York ("Bank"), pursuant to the terms and conditions of the Advances, Collateral Pledge and Security Agreement (as amended from time to time, the "Advances Agreement") dated as of _____ between Borrower and the Bank.

Borrower hereby acknowledges and agrees that, if this Application is accepted by the Bank, Borrower may telephonically request and agree to an Advance or a commitment by the Bank to make an Advance ("Commitment") in accordance with and subject to the following terms and conditions and such further procedures as may be specified by the Bank from time to time:

1. Telephonic requests for Advances or Commitments must be received by the Bank no later than the deadlines established by the Bank from time to time and must be made by an authorized representative of Borrower who has been pre-designated in writing by Borrower to the Bank in accordance with procedures specified by the Bank. The Bank may rely upon, and Borrower shall be responsible for, telephonic requests for Advances or Commitments that the Bank believes in good faith have been made by such authorized representatives.
2. The terms of any Advance or Commitment so requested will be final and binding on Borrower. All telephonic communications between Borrower and the Bank regarding Advances or Commitments may be recorded. Any such recording of Borrower's request shall constitute an electronic record of Borrower's request and of any agreement by the Bank thereto, and such record will be deemed signed by Borrower's recorded, telephonic assent to the terms of the requested Advance or Commitment.
3. Without limitation of the foregoing, the terms of each Advance or Commitment agreed to by the Bank will be reflected in a confirmation or advice provided to Borrower in writing or made available to Borrower electronically through the Bank's 1Link System or a successor thereto. If Borrower believes that there are discrepancies between Advance or Commitment terms contained in such a confirmation or advice and those to which Borrower previously agreed, Borrower must notify the Bank of such discrepancies within one Bank business day from the date such confirmation or advice is received by, or made available electronically to, Borrower.
4. Requests for Advances or Commitments will be subject to any limitations established, from time to time, by the Federal Housing Finance Board ("FHFB") or by the Bank in its Credit Policy, as established from time to time ("Credit Policy"), including those limitations regarding the maximum dollar amount available for borrowing.

5. Before an Advance (including any Advance contemplated by a Commitment) will be funded by the Bank, Borrower must:
 - (a) if it has been required to submit a capital plan ("Capital Plan") to its primary regulator, provide a copy of such Capital Plan to the Bank, along with any revisions or updates of the Capital Plan and any related documentation or correspondence (including, without limitation, any approval or rejection of the Capital Plan by regulatory authorities);
6. With respect to each Advance that is funded by the Bank:
 - (a) In addition to the terms and conditions herein and in any applicable confirmation, each Advance will be subject to: (i) the terms and conditions of the Advances Agreement (except to the extent otherwise expressly provided herein), (ii) the Credit Policy; (iii) the rules and regulations of the FHFB ("FHFB Regulations"); and (iv) any Commitment applicable to such Advance (including, but not limited to, commitments provided under the Bank's Affordable Housing Program ("AHP"), Community Investment Program ("CIP") or Rural Development Funding ("RDF") program or Urban Development Funding ("UDF") program, as defined by the FHFB Regulations).
 - (b) Payment of an Advance prior to its scheduled maturity for any reason, whether voluntary or involuntary, may be subject to a prepayment fee if so designated by the Bank. Such prepayment fee will be calculated pursuant to methods set forth by the Bank from time to time.
 - (c) With respect to any outstanding Advance, whether made pursuant to the Advances Agreement or any predecessor thereto, any applicable prepayment fee shall be payable in the event of an early payment of such Advance, including, without limitation, early payments payable as a result of acceleration of the maturity date of such Advance by the Bank because of the occurrence of an event of default.
 - (d) Each Advance must be used only for the purpose(s) specified by Borrower at the time that Borrower requested such Advance (or, if applicable, for the purposes set forth in Borrower's application submitted in connection with the AHP, CIP, RDF program or UDF program).
7. Each Commitment will be subject to:
 - (a) Borrower's continued eligibility for the Advance contemplated by such Commitment under FHFB Regulations (including, without limitation, positive tangible capital and minimum regulatory capital requirements);
 - (b) Borrower's continued compliance with the Bank's capital stock and collateral requirements and with the terms and conditions of the Advances Agreement; and
 - (c) Borrower's continued satisfaction of all applicable creditworthiness and other criteria under the Credit Policy.

[signature page follows]

Please note this form must be executed by two officers of the Borrower institution.

[Name Of Borrower]

ACCEPTED:
FEDERAL HOME LOAN BANK OF NEW YORK

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

Date: _____

Date: _____