




MEMBERSHIP APPLICATION PACKAGE TABLE OF CONTENTS












Thank you for your interest in becoming a member of the Federal Home Loan Bank of New York. For more information about any of the forms listed below, hover your mouse over the form name. All forms are required, including the Global Authorization Form and Enrollment Package listed in the Additional Required Forms section.

Fill out forms electronically using Adobe Acrobat Reader or print clearly in ink. You may print out the entire form package at once by going to File > Print, or you can print forms individually as you complete them by clicking the  icon next to each form.

When you have completed the forms, please print out, sign where indicated, and mail to the addresses below.

Membership Application Forms:	Global Authorization Form (GAF):	Enrollment Package:
Jim Bernard Federal Home Loan Bank of New York 101 Park Avenue, 5 th Floor New York, NY 10178	Jim Bernard Federal Home Loan Bank of New York 101 Park Avenue, 5 th Floor New York, NY 10178	Collateral Services Group Federal Home Loan Bank of New York 30 Montgomery Street, 3 rd Floor Jersey City, NJ 07302

Membership Application Forms

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HLB-106 – Global Authorization Form (GAF)..... <i>(A minimum of two GAF forms are required, but fill out as many forms as necessary)</i>	Link
Enrollment Package for pledging mortgage loans as collateral..... <i>(Contains information about enrollment in the FHLBNY File Transfer Service)</i>	Link



MEMBERSHIP APPLICATION CHECKLIST

Legal Name of the Applicant: _____
(as specified in regulatory charter)

Official Home Office Address: _____
(street) (city, state and zip code)

Contact Information: _____
(name, title) (mailing address) same as the Official Home Office Address

(phone number) (fax number) (e-mail address)

Please submit the following documents required for membership application:

1. Original FHLBNY Membership Application.
2. Charter, Organization Certificate or Certificate of Authority and Certificate(s) of Name Change; for state-chartered non-NCUA insured CDFI credit unions, CDFI community development loan and venture capital funds, provide Certificate of Incorporation and CDFI Fund Certification. If the CDFI Fund Certification is more than 3 years old, provide a written statement, on your institution's letterhead, attesting that there have been no material events or occurrences since the date of certification that would adversely affect your strategic direction, mission or business operations.
3. For institutions not filing FFIEC Call Report, provide completed [FHLBNY Preliminary Worksheets](#); for life insurance companies, provide SAP Quarterly and Annual Statements and the latest NAIC authorized control level risk-based capital requirements and ratio; for CDFIs, provide regulatory financial reports.
4. Latest two Audited Financial Statements, if unavailable, CPA conducted Directors' Examination, External Auditors' Review of Financial Statements, External Auditors' Compilation of Financial Statements or Independent Accounts' Report on Applying Agreed-Upon Procedures; Management Letter and Response; holding company Annual Report, Forms 10-K and 10-Q.
5. Response to the Safety and Soundness Examination Report.
6. Community Reinvestment Act Performance Evaluation, if unavailable, informal or preliminary CRA performance evaluation.
7. For institutions not subject to the CRA or those that do not have a satisfactory CRA rating, provide a home financing policy written justification, on your institution's letterhead, detailing specifically how and why your home financing policy is consistent with the FHLB System's housing finance mission, as well as how and why your home financing credit policy and lending practices meet the credit needs of your community.
8. Written notification to primary regulator indicating your institution's intent to join FHLBNY.
9. All FHLBNY agreements contained in this package and [Global Authorization Forms](#) (please refer to [HLB-100](#) for a list of required and optional agreements).
10. If your institution intends to process transactions on 1Link, submit a [Security Device Application Form](#) for all individuals requesting 1Linksm transaction authorization.
11. For institutions intending to pledge mortgages as collateral, submit loan data through [FHLBNY File Transfer Service](#).
12. If your institution's charter approval date is within 3 years of the date FHLBNY receives your Membership Application, provide Business Plan for Charter Application and a makes long-term home mortgage loans written justification, on your institution's letterhead, detailing specifically how your home financing credit policy and lending practices include originating or purchasing home mortgage loans with a term to maturity of 5 years or greater.
13. If your institution involved in a significant merger in the last 6 or next 2 quarters, provide combined regulatory financial reports or pro forma combined financial statements.

Please also submit the following documents to help us understand your needs:

1. Business Plan.
2. Asset/Liability Management and Interest Rate Risk Policy.

MEMBERSHIP APPLICANT PROFILE

LEGAL NAME of the APPLICANT:			OFFICIAL HOME OFFICE ADDRESS:		
OFFICIAL MAILING ADDRESS: <input type="checkbox"/> same as the Official Home Office Address			WEB ADDRESS:		
OFFICIAL PHONE #:		FAX #:	METROPOLITAN STATISTICAL AREA and CODE:		
COUNTY:			CONGRESSIONAL DISTRICT:		
CHARTER TYPE: <input type="checkbox"/> Federal or National <input type="checkbox"/> State			OWNERSHIP TYPE: <input type="checkbox"/> Member Owned <input type="checkbox"/> Mutual <input type="checkbox"/> Stock		
INSTITUTION TYPE: <input type="checkbox"/> Thrift <input type="checkbox"/> Commercial Bank <input type="checkbox"/> Credit Union <input type="checkbox"/> Insurance Company <input type="checkbox"/> Loan Fund <input type="checkbox"/> Venture Capital Fund			INSURANCE TYPE and DATE: <input type="checkbox"/> DIF <input type="checkbox"/> OTHER _____ <input type="checkbox"/> NCUSIF (please specify)		
REGULATOR and DATE (mm/dd/yyyy) of CHARTER APPROVAL:			STATE and DATE of INCORPORATION:		
REGULATOR(S), CHARTER NO and CERTIFICATE NO:			DATE COMMENCED INITIAL BUSINESS OPERATIONS:		
Is the applicant a member bank of the Federal Reserve System? <input type="checkbox"/> Yes <input type="checkbox"/> No			TOP HOLDING COMPANY (Date and State of Incorporation):		
FEDERAL TAX IDENTIFICATION NO:			IMMEDIATE HOLDING COMPANY (Date and State of Incorporation):		
DEPOSITORY AFFILIATES (Date and State of Incorporation):			BRANCH OFFICE LOCATIONS (separate sheet if necessary):		
WHOLLY OWNED SUBSIDIARIES (Date and State of Incorporation, Consolidated Assets, Primary Activities):					
REGULATOR(S) and DATE of SAFETY & SOUNDNESS EXAM:			REGULATOR and DATE of ON-SITE CRA EXAM:		
AUDITORS and DATE of EXTERNAL AUDIT:			What are the required minimum regulatory capital ratios and by whom?		
Is there a merger in the last 6 or next 2 quarters? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please explain.					
Is there an outstanding enforcement action or a material pending lawsuit against the applicant? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please explain.			Was the applicant a member of the FHLBank System? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, when and why withdrew?		
CEO INFORMATION:		NAME and OFFICIAL TITLE:		CFO INFORMATION:	
				NAME and OFFICIAL TITLE:	
MAILING ADDRESS: <input type="checkbox"/> same as the Official Home Office Address			MAILING ADDRESS: <input type="checkbox"/> same as the Official Home Office Address		
PHONE #:	FAX #:	E-MAIL ADDRESS:		PHONE #:	FAX #:
CORPORATE SECRETARY:		NAME and OFFICIAL TITLE:		Why are you applying for membership? What is your plan for using FHLB NY advances? What type of collateral do you plan to pledge?	
MAILING ADDRESS: <input type="checkbox"/> same as the Official Home Office Address					
PHONE #:	FAX #:	E-MAIL ADDRESS:			

Applicant Name:

COLLATERAL QUESTIONNAIRE FOR MEMBERSHIP APPLICANTS

LOAN INFORMATION		
DOES YOUR INSTITUTION ORIGINATE LOANS?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
DOES YOUR INSTITUTION PURCHASE LOANS?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If Yes, does your institution use brokers?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Are these loans in the name of your institution?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Please provide the name of the institution that services the loans:		

Please provide the location of the legal files:		

Please provide the location of the underwriting files:		

DOES YOUR INSTITUTION SERVICE ITS OWN LOANS?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If Yes, what servicing system does your institution use?		

If no, please provide the name of the institution that services these loans:		

REITS/SUBSIDIARY/AFFILIATES INFORMATION		
DOES YOUR INSTITUTION HAVE ANY REITS?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If Yes, does your institution plan on pledging though the REIT?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If Yes, please provide the name of the REIT:		

DOES YOUR INSTITUTION HAVE A SUBSIDIARY OR AN AFFILIATE?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If Yes, please submit a Subsidiary/Affiliate Questionnaire (COL-130) for each.		
Please provide the name of the Subsidiary/Affiliate:		

DOES THE SUBSIDIARY OR AFFILIATE INTEND TO PLEDGE ASSETS TO THE FHLBNY?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If Yes, upon membership approval, please contact Collateral Operations Officer (201) 356-1085 to discuss the Subsidiary/Affiliate Collateral Pledge and Security Agreement.		
If No, request for a Collateral Assurance Letter (COL-143).		

Applicant Name:

Additional Sheet

Please use this sheet to type in any additional information that could not fit on the previous pages.

Applicant Name:

I certify that I am the duly elected, qualified, and acting Secretary of the above mentioned Applicant and that, at a regular meeting of its Board of Directors/Trustees or at a special meeting thereof called for that purpose, a quorum being present, a resolution was adopted, and recorded in the minutes as follows:

"BE IT RESOLVED that this institution applies for membership in the Bank that, if approved for membership, it will subscribe and pay for stock therein as provided in the Federal Home Loan Bank Act, as amended, and that it be fully authorized to do business with, and exercise all of the privileges of membership in said Bank as provided in said Act;"

"BE IT FURTHER RESOLVED that the President and Secretary be authorized and directed to execute an application as prescribed by the Bank or the Federal Housing Finance Board and any other papers and documents required in connection therewith, to pay all expenses, and to do all other things necessary or proper in connection with applying for, obtaining, and retaining such membership privileges thereof as the said Board may by regulations prescribe."

I further certify that, pursuant to said resolution, the foregoing application for membership was duly executed and that any information and documents required by the Federal Housing Finance Board and the Bank are attached or accompany the same, that said information is correct, and said documents are true and correct copies of what the same purport to be.

(Corporate Secretary)

CORPORATE SEAL
{Imprint Here}

I certify that I am an attorney, counsel, or solicitor for the above Applicant and that it is authorized under the laws of the United States and of this State, and under its corporate charter, constitution and bylaws, and by the above resolution to apply for membership in, buy stock, do business with, maintain deposit(s) in, become a member of the Federal Home Loan Bank referred to, and pay the expenses incident to such application; and that the foregoing has been legally done and validly executed to accomplish such purpose.

(Attorney, Counsel, or Solicitor)

Applicant Name:

**CERTIFICATION REGARDING ACCURACY OF APPLICATION
AND CHARACTER OF MANAGEMENT**

I hereby certify to the Federal Home Loan Bank of New York ("Bank"), on behalf of the Board of Directors of _____ ("Applicant"), as follows:

- (1) The Applicant has reviewed the requirements of the Federal Housing Finance Board's ("FHFB") membership regulations ("Regulations") and, as required by the Regulations, has, with respect to the membership application, provided to the best of the Applicant's knowledge the most recent, accurate, and complete information available;
- (2) The Applicant will promptly supplement the membership application with any relevant information that comes to the Applicant's attention prior to the Bank's decision on whether to approve or deny the application, and if the Bank's decision is appealed pursuant to the Regulations, prior to resolution of any appeal by the FHFB;
- (3) Neither the Applicant nor any of its directors or senior officers is subject to, or operating under, any enforcement action instituted by the Applicant's appropriate regulators;
- (4) Neither the Applicant or any of its directors or senior officers has been the subject of any criminal, civil, or administrative proceedings reflecting upon creditworthiness, business judgment, or moral turpitude since the most recent regulatory examination report or in the past three years for non-credit union CDFI applicants; and
- (5) There are no known potential criminal, civil, or administrative monetary liabilities, material pending lawsuits, or unsatisfied judgments against the Applicant or any of its directors or senior officers since the most recent regulatory examination report or within the past three years for non-credit union CDFI applicants that are significant to the Applicant's operations.

Signed By: _____

Print Name: _____

Title: _____

Date: _____

NOTES:

(A) The person, who executes this Certification, must have the authority to act on behalf of the Applicant's Board of Directors. By signing above, you are representing to the Bank that you, in fact, have such authority. In the alternate, this Certification may be adopted by the Applicant's Board of Directors itself.

(B) If the Applicant determines that the representations in #3, #4, and/or #5 above can only be made subject to certain qualifications, please contact the Bank for further instructions.

Applicant Name:

**MAKES LONG-TERM HOME MORTGAGE LOANS
ASSESSMENT WORKSHEET**

Place an (X) next to all the long-term home mortgage loans made by the Applicant, including loans originated that will subsequently be sold in the secondary market and those originated through subsidiaries:

Original Maturity	Fixed Rate	Variable Rate	Amortization <small>(Number of Years)</small>
5-year balloon:	_____	_____	_____
7-year balloon:	_____	_____	_____
10-year balloon:	_____	_____	_____
15-year:	_____	_____	_____
30-year:	_____	_____	_____

Please answer the following questions:

1. Does the Applicant originate or purchase first lien 1-4 family residential loans with a term to maturity of five years or more? Yes ____ No ____

2. Does the Applicant originate or purchase first lien multifamily residential loans with a term to maturity of five years or more? Yes ____ No ____

3. Does the Applicant purchase and hold mortgage pass-through securities secured by first lien 1-4 family or multifamily residential loans with a term to maturity of five years or more? Yes ____ No ____

Please describe other home mortgage loan products offered by the Applicant.

Applicant Name:

**APPLICATION FOR MEMBERSHIP AND PURCHASE OF STOCK
IN THE FEDERAL HOME LOAN BANK OF NEW YORK**

The Applicant hereby applies for membership in the Bank and, if approved for membership, will purchase _____ shares of stock in the par value of \$100 each in the Bank, and agrees to make payment in the amount of \$ _____ as payment of said stock and purchase within 60 calendar days of approval for Bank membership.

The Applicant is of the opinion that it is eligible to become a member of the Bank, is authorized to purchase and hold capital stock in the Bank, and to maintain deposits there. The Applicant understands that this application must be considered, acted upon, and approved by the Bank before it can become a member of the Bank.

In submitting this application, the Applicant understands and agrees that:

- (1) It will be advised whether or not its application for membership is approved.
- (2) If admitted to membership, it will conform to all requirements of the Federal Home Loan Bank Act, as now or hereafter amended, and to the rules and regulations thereunder.
- (3) In applying for, and if the Applicant is admitted to membership, the Federal Housing Finance Board and the Bank are authorized to receive any information, examination reports, and other supervisory materials provided by the appropriate State or Federal regulatory authority, or officer exercising supervisory authority over the Applicant regarding the Applicant and its affairs.
- (4) It will not represent itself to be a member of the Bank until it has received notice of approval of membership and has purchased its minimum stock requirement.



ADVANCES, COLLATERAL PLEDGE AND SECURITY AGREEMENT

AGREEMENT, dated as of _____, 20__ between _____
having its principal place of business at _____ (“Member”)
and Federal Home Loan Bank of New York, 101 Park Avenue, 5th Floor, New York, NY 10178-0599 (“Bank”)

WHEREAS, the Member desires from time to time to borrow funds from the Bank under the terms of this Agreement and the Bank is authorized to make advances to the Member, subject to the provisions of the Federal Home Loan Bank Act, as now and hereafter amended (the “Act”), and the regulations and guidelines of the Federal Housing Finance Agency now and hereafter in effect (collectively, the “Regulations”); and

WHEREAS, the Bank requires that advances by the Bank be secured pursuant to this Agreement, and the Member agrees to provide such security as requested by the Bank by the means set forth in this Agreement.

NOW THEREFORE, the Member and the Bank agree as follows:

ARTICLE I: DEFINITIONS

Section 1.01 **Definitions**. As used herein, the following terms shall have the following meanings:

(A) “Advance Application” means a writing or machine-readable electronic transmission, in such form or forms as shall be specified by the Bank from time to time, by which the Member requests, and which if executed by the Bank shall together with this Agreement evidence the terms of, an Advance.

(B) “Advance” or “Advances” means any and all loans or other extensions of credit heretofore, now or hereafter granted by the Bank to the Member.

(C) “Capital Stock” means all of the capital stock of the Bank and all payments which have been or hereafter are made on account of subscriptions to and all unpaid dividends on such capital stock.

(D) “Collateral” means all property, including the proceeds thereof, heretofore assigned, transferred or pledged to the Bank by the Member as collateral for loans or other extensions of credit prior to the date hereof, and all Capital Stock, Mortgage Collateral, Securities Collateral and Other Collateral, including the proceeds thereof, which are now or hereafter pledged to the Bank pursuant to Section 3.01 hereof.

(E) “Collateral Maintenance Level” means such aggregate Fair Market Value of Qualifying Collateral as is specified in writing by the Bank from time to time as being the Collateral Maintenance Level that the Member is required to maintain hereunder. The Bank may increase or decrease the Collateral Maintenance Level at any time.

(F) “Commitments” means any and all agreements under which the Bank is contractually obligated to make Advances to Member, or payments on behalf of or for the account of the Member, at a future date to or for the benefit of the Member, including without limitation letters of credit, firm commitments, guarantees or other arrangements intended to facilitate transactions between the Member and third parties (but excluding any obligations that the Bank may now or hereafter have to honor items or transfer orders under a Correspondent Services Agreement between the Member and the Bank), and irrespective of whether the Bank’s obligation under such agreement is contingent upon the occurrence or non-occurrence of a condition subsequent.

(G) “Fair Market Value” means the fair market value of Collateral determined in such manner as specified in writing by the Bank from time to time.

(H) "Indebtedness" means all indebtedness, now or hereafter outstanding, of the Member to the Bank, including, without limitation, all Advances and all other obligations to pay and liabilities of the Member to the Bank.

(I) "Mortgage Collateral" means Mortgage Documents (excluding participation or other fractional interests therein) and all ancillary security agreements, policies and certificates of insurance or guarantees, evidences of recordation, applications, underwriting materials, surveys, appraisals, notices, opinions of counsel and loan servicing data and all other electronically stored and written records or materials relating to the loans evidenced or secured by the Mortgage Documents.

(J) "Mortgage Documents" means first mortgages and deeds of trust (herein "mortgages") and all notes, bonds or other instruments evidencing loans secured thereby (herein "mortgage notes") and any endorsements and assignments thereof to the Member.

(K) "Other Collateral" means such items of property, other than Capital Stock, Mortgage Collateral and Securities Collateral, which are offered as collateral by the Member to the Bank and are specifically accepted by the Bank as collateral for Indebtedness or Outstanding Commitments.

(L) "Outstanding Commitments" means, at any point in time, the maximum aggregate principal amount of Advances or payments which the Bank may be obligated to make under Commitments that are then in effect.

(M) "Qualifying Collateral" means Collateral other than Capital Stock which: (i) qualifies as security for advances under the terms and conditions of the Act and the Regulations and satisfies the requirements that may be established by the Bank; (ii) is owned by the Member free and clear of any liens, encumbrances or other interests other than the assignment to the Bank hereunder; (iii) has not been in default within the most recent 12-month period excepting only, in the case of Mortgage Collateral, payments which are overdue by not more than 90 days; (iv) in the case of Mortgage Collateral, relates to residential real property on which is located a one to four family dwelling that is covered by fire and hazard insurance in an amount at least sufficient to discharge the mortgage loan in full in case of loss and as to which all real estate taxes are current; and (v) in the case of Mortgage Collateral, does not secure an indebtedness on which any director, officer, employee, attorney or agent of the Member or any Federal Home Loan Bank is personally liable.

(N) "Securities Collateral" means mortgage-backed securities (including participation certificates) issued by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association, obligations guaranteed by the Government National Mortgage Association, consolidated obligations of the Federal Home Loan Bank System and obligations of or guaranteed by the United States.

ARTICLE II: ADVANCES

Section 2.01 **Application and Procedures for Advances**. The terms of each Advance shall be established by this Agreement and by an Advance Application that has been executed by the Bank. In the event that the Bank determines that an Advance Application submitted to it by the Member is incomplete or must be modified in any manner in order to be acceptable to the Bank, or in the event that the Member requests that the Bank agree to make an Advance prior to the time that an Advance Application has been received by the Bank, the Bank may at its sole option complete or modify an Advance Application submitted by the Member or prepare a new Advance Application, as appropriate, based upon information furnished by the Member to the Bank and upon terms agreed to by the Bank and the Member by telephonic or other unwritten communication. Any Advance Application that has been completed, modified or prepared by the Bank and that has been executed by the Bank shall be sent by the Bank to the Member. The Member shall execute and return such Advance Application to the Bank within five business days of the date such Advance Application is sent by the Bank to the Member. Notwithstanding the foregoing, however, unless within such five business day period the Member has delivered to the Bank written notice specifying any disputed term or condition of the related Advance, the Advances Application as executed by the Bank shall be conclusive as to the terms of the related Advance, and the Member shall be stopped from asserting any claim or defense with respect to the repayment of such Advance and all interest, fees and other charges thereon or in connection therewith. Upon the request of the Bank, the Member shall execute and deliver to the Bank a promissory note or notes, in such form as may be required by the Bank, evidencing any Advance. Unless otherwise

agreed to by the Bank, each Advance shall be made by crediting the Member's demand deposit account(s) with the Bank.

Section 2.02 Repayment of Advances. The Member agrees to repay each Advance in accordance with this Agreement and the terms and conditions of the Advance Application evidencing such Advance. Unless otherwise specified in the related Advance Application, interest shall be paid on the first Bank business day of each month on the daily outstanding principal amount of each Advance during the prior month at the rate applicable to such Advance as stated in the related Advance Application. Interest will be charged for each day that an advance is outstanding and will be computed on the basis of the actual number of days in the year. Member shall pay to Bank immediately and without demand, interest on any past due principal of and interest on any Advance at the rate in effect and being charged by the Bank from time to time on overdrafts on demand deposit accounts of its members. The Member shall maintain in the Member's demand deposit account(s) with the Bank an amount at least equal to the amounts then currently due and payable to the Bank with respect to Advances, and the Member hereby authorizes the Bank to debit the Member's demand deposit account(s) with the Bank for all amounts due and payable with respect to any Advance and for all other amounts due and payable hereunder. In the event that the balance in such demand deposit account(s) is, at any time, insufficient to pay such due and payable amounts, the Bank may without notice to the member apply any other deposits, credits, or monies of the Member then in the possession of the Bank to the payment of such due and payable amounts. All payments with respect to Advances shall be applied first to any fees or charges applicable thereto, then to interest due thereon and then to any principal amount thereof that is then due and payable.

Section 2.03 Right of Bank to Make Advances with Respect to Outstanding Commitments. In the event that one or more Commitments are outstanding at the time of an Event of Default under Section 4.01 hereof, the Bank may at its option make an Advance by crediting a special account with the Bank in an amount equal to the Outstanding Commitments. Amounts credited to such special account shall be utilized by the Bank for the purpose of satisfying the Bank's obligations under the Commitments. When all such obligations have expired or have been satisfied, the Bank shall disburse the balance, if any, in such special account first to the satisfaction of any amounts then due and owing by the Member to the Bank and then to the Member or its successors in interest. Advances made pursuant to this Section 2.03 shall be payable on demand and shall bear interest at the rate in effect and being charged by the Bank from time to time on overdrafts on demand deposit accounts of its members.

ARTICLE III: SECURITY AGREEMENT

Section 3.01 Creation of Security Interest. As security for all Indebtedness and Outstanding Commitments, the Member hereby assigns, transfers, and pledges to the Bank, and grants to the Bank a security interest in all of the Capital Stock, Mortgage Collateral, Securities Collateral and Other Collateral now or hereafter owned by the Member, and all proceeds thereof, provided, however, that Mortgage Collateral, Securities Collateral and Other Collateral that is encumbered or disposed of by the Member in conformity with the requirements of Section 3.03(A) hereof shall not be subject to the security interest created hereunder. Without limitation of the foregoing, all property heretofore assigned, transferred or pledged by the Member to the Bank as collateral for loans or extensions of credit prior to the date hereof is hereby assigned, transferred and pledged to Bank as Collateral hereunder.

Section 3.02 Member's Representations and Warranties Concerning Collateral. The Member represents and warrants to the Bank, as of the date hereof and the date of each Advance hereunder, as follows:

- (A) the Member owns and has marketable title to the Collateral and has the right and authority to grant a security interest in the Collateral and to subject all of the Collateral to this Agreement;
- (B) the information contained in any status report, schedule or other documents required hereunder and any other information given from time to time by the Member as to each item of Collateral is true, accurate and complete in all material respects; and
- (C) all the Collateral meets the standards and requirements with respect thereto from time to time established by the Act and the Regulations.

Section 3.03 Collateral Maintenance Requirement.

(A) The Member shall at all times maintain as Collateral an amount of Qualifying Collateral which has a Fair Market Value that is at least equal to the then current Collateral Maintenance Level. The Member shall not assign, pledge, transfer, create any security interest in, sell, or otherwise dispose of any Collateral if: (i) such Collateral has been specified pursuant to Section 3.04 hereof or is held by or on behalf of the Bank pursuant to Section 3.05 hereof, or the Bank has otherwise perfected its security interest in such Collateral; or (ii) at the time of or immediately after such action, Member is not or would not be in compliance with the collateral maintenance requirements of the first sentence of this Section 3.03 (A) or is otherwise in default under this Agreement.

(B) Subject to Section 3.04 hereof, Collateral shall be held by the Member in trust for the benefit of, and subject to the direction and control of the Bank, and will be physically safeguarded by the Member with at least the same degree of care as the Member uses in physically safeguarding its other property. Without limitation of the foregoing, Member shall take all action necessary or desirable to protect and preserve the Collateral and Bank's interest therein, including without limitation the maintaining of insurance on property securing mortgages constituting Collateral (such policies and certificates of insurance or guaranty relating to such Mortgages are herein called "insurance"), the collection of payments under all mortgages and under all insurance, and otherwise assuring that the loans comprising the Mortgage Collateral are serviced in accordance with the standards of a reasonable and prudent mortgagee. Member, as Bank's agent, shall collect all payments when due on all Collateral. If Bank requires, Member shall hold such collections separate from its other monies and apply them to the reduction of Indebtedness as it becomes due; otherwise, Bank consents to Member's use and disposition of all such collections.

Section 3.04 Specification and Segregation of Collateral.

(A) Upon the Bank's written or oral request, or promptly at any time that the Member becomes subject to any mandatory collateral specification and segregation requirements that may be established in writing by the Bank, and in either case within ten days of each valuation date established by the Bank, and at such other times as shall be necessary to satisfy the requirements of this Section, the Member shall deliver to the Bank a status report and accompanying schedules, all in the form prescribed by the Bank, specifying and describing such amount of Qualifying Collateral as may be necessary so that the Fair Market Value of the Qualifying Collateral so specified meets or exceeds the Collateral Maintenance Level at all times.

(B) The Member shall physically segregate any Mortgage Collateral specified in each status report delivered pursuant to subsection (A) of this Section 3.04 from all other property of the Member in a manner satisfactory to the Bank. The Member shall hold each Mortgage Document package which is a part of such segregated Collateral in a separate file folder with each file folder clearly labeled with the loan identification number and the name of the mortgagor. Each such file folder shall be clearly marked or stamped with the statement: "The Mortgage and Note Relating to this Loan Have Been Assigned to the Federal Home Loan Bank of New York." All Securities Collateral and, unless otherwise specified by the Bank, all other Collateral specified in such a status report shall be delivered to the Bank or to a custodian designated by the Bank, or in the case of uncertificated securities, transferred to the Bank in the manner specified in Section 3.05 (B) hereof.

Section 3.05 Delivery of Collateral.

(A) Upon the Bank's written or oral request, or promptly at any time that the Member becomes subject to any mandatory collateral delivery requirements that may be established in writing by the Bank, and in either case from time to time thereafter, the Member shall deliver to the Bank, or to a custodian designated by the Bank, such Qualifying Collateral as may be necessary so that the Fair Market value of Qualifying Collateral held by the Bank, or such custodian, meets or exceeds the Collateral Maintenance Level at all times. Collateral delivered to the Bank shall be endorsed or assigned in recordable form by the Member to the Bank. Unless otherwise indicated by the Bank, such endorsements or assignments may be in blanket form provided that, in the case of Mortgage Collateral, there shall be separate endorsements and assignments for each county or recording district in which the real property covered by such Mortgage Collateral is located. With respect to Mortgage Collateral that is to be

delivered hereunder, the Member need only deliver the Mortgage Documents relating thereto unless otherwise directed by the Bank. Concurrently with the initial delivery of Collateral and within ten days of each subsequent valuation date established by the Bank (and at such other times as the Bank may request), the Member will deliver to the Bank a status report and accompanying schedules, all in the form prescribed by the Bank and dated as of the then most recent valuation date, describing the Collateral held by the Bank or its custodian.

(B) With respect to uncertificated securities pledged to the Bank as Securities Collateral or Other Collateral hereunder, the delivery requirements contained in this Agreement shall be satisfied by the transfer of a security interest in such securities to the Bank, such transfer to be effected in such manner and to be evidenced by such documents as shall be specified by the Bank.

(C) The Member agrees to pay to the Bank such reasonable fees and charges as may be assessed by the Bank to cover the Bank's overhead and other costs relating to the receipt, holding, redelivery and reassignment of Collateral and to reimburse the Bank upon request for all recording fees and other reasonable expenses, disbursements and advances incurred or made by the Bank in connection therewith (including the reasonable compensation and the expenses and disbursements of any custodian that may be appointed by the Bank hereunder, and the agents and legal counsel of the Bank and of such custodian).

Section 3.06 Withdrawal or Reassignment of Collateral. Upon receipt by the Bank of writings in the form specified by the Bank constituting (i) a request from the Member for the withdrawal or reassignment of Collateral which has been specified pursuant to Section 3.04 hereof or has been delivered pursuant to Section 3.05 hereof, or as to which the Bank has otherwise perfected its security interest, (ii) a detailed listing of the Collateral to be withdrawn or reassigned, and (iii) a certificate of a responsible officer of the Member certifying that the Fair Market Value of the Qualifying Collateral that is specified to or will be held by the Bank, as appropriate, after such withdrawal or reassignment would not be less than the Collateral Maintenance Level, the Bank shall promptly redeliver or reassign to the Member the Collateral specified in said officer's certificate. Notwithstanding anything to the contrary herein contained while an Event of Default hereunder shall have occurred and be continuing, or at any time that the Bank reasonably and in good faith deems itself insecure, the Member may not obtain any such withdrawal or reassignment.

Section 3.07 Reports, Collateral Audits; Access.

(A) If the Fair Market Value of Qualifying Collateral owned by the Member, free and clear of any liens or encumbrances, shall at any time fall below the Collateral Maintenance Level, the Member shall immediately notify the Bank. The Member shall furnish to the Bank annually, and at such other times as the Bank may request, an audit report prepared by the Member's external auditor in accordance with generally accepted auditing standards certifying that the Member owns, free and clear of any liens or encumbrances Qualifying Collateral with a Fair Market Value at least equal to the Collateral Maintenance Level. If the Member is required to specify or deliver Collateral pursuant to Sections 3.04 or 3.05 hereof, such audit report shall refer only to Qualifying Collateral that is so specified or is held by the Bank as of the date of such audit report. If requested by the Bank, the Member shall furnish to the Bank a written report covering such matters regarding the Collateral as the Bank may require, including listing of mortgages, securities, and unpaid principal balances thereof; and certifications concerning the status of payments on mortgages, and of taxes and insurance on property securing mortgages. If so requested by the Bank, the Member shall promptly report to the Bank any event which reduces the principal balance of any mortgage or security by five percent (5%) or more, whether by prepayment, foreclosure sale, insurance or guaranty payment or otherwise. The Member shall give the Bank access at all reasonable times to Collateral in the Member's possession and to the Member's books and records of account relating to such Collateral, for the purpose of the Bank's examining, verifying or reconciling the Collateral and the Member's report to the Bank thereon.

(B) All Collateral and the satisfaction by the Member of the Collateral Maintenance Level shall be subject to audit and verification by or on behalf of the Bank. Such audits and verifications may occur without notice during the Member's normal business hours or upon reasonable notice at such other times as the Bank may reasonably request. The Member shall provide access to, and shall make adequate working facilities available to, the representatives or agents of the Bank for purposes of such audits and verifications. The Member agrees to pay to

the Bank such reasonable fees and charges as may be assessed by the Bank to cover overhead and other costs relating to such audit and verification.

Section 3.08 **Additional Documentation**. The Member shall make, execute, record and deliver to the Bank such financing statements, notices, assignments, listings, powers, and other documents with respect to the Collateral and the Bank's security interest therein and in such form as the Bank may require.

Section 3.09 **Bank's Responsibilities as to Collateral**. The Bank's duty as to the Collateral shall be solely to use reasonable care in the custody and preservation of the Collateral in its possession, which shall not include any steps necessary to preserve rights against prior parties nor the duty to send notices, perform services, or take any action in connection with the management of the Collateral. The Bank shall not have any responsibility or liability for the form, sufficiency, correctness, genuineness or legal effect of any instrument or document constituting a part of the Collateral, or any signature thereon or the description or misdescription, or value of property represented, or purported to be represented, by any such document or instrument. The Member agrees that any and all Collateral may be removed by the Bank from the state or location where situated, and may there be dealt with by the Bank as provided in this Agreement.

Section 3.10 **Bank's rights as to Collateral; Power of Attorney**. At any time or times, at the expense of the Member, the Bank may in its discretion, before or after the occurrence of an Event of Default as defined in Section 4.01 hereof, in its own name or in the name of its nominee or of the Member, do any or all things and take any and all actions that are pertinent to the protection of the Bank's interest hereunder and are lawful under the laws of the State of New York, including, but not limited to, the following:

- (A) Terminate any consent given hereunder;
- (B) Notify obligors on any Collateral to make payments thereon directly to the Bank;
- (C) Endorse any Collateral in the Member's name;
- (D) Enter into any extension, compromise, settlement, or other agreement relating to or affecting any Collateral;
- (E) Take any action the Member is required to take or which is otherwise necessary to: (i) sign and record a financing statement or otherwise perfect a security interest in any or all of the Collateral; or (2) to obtain, preserve, protect, enforce or collect the Collateral;
- (F) Take control of any funds or other proceeds generated by the Collateral and use the same to reduce Indebtedness as it becomes due; and
- (G) Cause the Collateral to be transferred to its name or the name of its nominee.

The Member hereby appoints the Bank as its true and lawful attorney, for and on behalf of the Member and in its name, place and stead, to prepare, execute and record endorsements and assignments to the Bank of all or any item of Collateral, giving or granting to the Bank, as such attorney, full power and authority to do or perform every lawful act necessary or proper in connection therewith as fully as the Member might or could do. The Member hereby ratifies and confirms all that the Bank shall lawfully do or cause to be done by virtue of this special power of attorney. This special power of attorney is granted for a period commencing on the date hereof and continuing until the discharge of all Indebtedness and Commitments and all obligations of the Member hereunder regardless of any default by the Member, is coupled with an interest and is irrevocable for the period granted.

Section 3.11 **Subordination of Other Loans to Mortgage Collateral**. The Member hereby agrees that all mortgage notes which are part of the Mortgage Collateral and any notes secured by personal property ("personality notes") which may become part of the Other Collateral shall have priority in right and remedy over any claims, however evidenced, for other loans, whether made before or after the date of such mortgage or personality notes,

which are secured by the mortgages or security agreements securing such mortgage or personalty notes but are not part of the Collateral, and shall be satisfied out of the property covered by such mortgages or security agreements before recourse to such property may be obtained for the repayment of such other loans. To this end, the Member hereby subordinates the lien of such mortgages and security agreements with respect to such other loans to the lien of such mortgages and security agreements with respect to such mortgage and personalty notes. The Member further agrees to retain possession of any promissory notes evidencing such other loans and not to pledge, assign or transfer the same, except that (if otherwise qualified) the same may be pledged to the Bank as part of the Collateral.

ARTICLE IV: DEFAULT; REMEDIES

Section 4.01 **Events of Default; Acceleration**. In the event of the occurrence of any of the following events or conditions of default ("Event of Default"), the Bank may at its option, by a notice to the Member, declare all Indebtedness and accrued interest thereon, including any prepayment fees or charges which are payable in connection with the payment prior to the originally scheduled maturity of any Advance, to be immediately due and payable without presentment, demand, protest or any further notice.

- (A) Failure of the Member to pay when due any interest on or principal of any Advance; or
- (B) Failure of the Member to perform any promise or obligation or to satisfy any condition or liability contained herein, in any Advance Application, or in any other agreement to which the Member and the Bank are parties; or
- (C) Evidence coming to the attention of the Bank that any representations, statements, or warranty made or furnished in any manner to the Bank by or on behalf of the Member in connection with any Advance or Commitment, any specification of Qualifying Collateral or any certification of Fair Market Value was false in any material respect when made or furnished; or
- (D) Failure of the Member to maintain adequate Qualifying Collateral free of any encumbrances or claims as required herein; or
- (E) The issuance of any tax, levy, seizure, attachment, garnishment, levy of execution, or other process with respect to the Collateral; or
- (F) Any suspension of payment by the Member to any creditor of sums due or the occurrence of any event which results in another creditor having the right to accelerate the maturity of any indebtedness of the Member under any security agreement, indenture, loan agreement, or comparable undertaking; or
- (G) Appointment of a conservator or receiver for the Member or any subsidiary of the Member or the Member's property, entry of a judgment or decree adjudicating the Member or any subsidiary of Member insolvent or bankrupt or an assignment by the Member or any subsidiary of the Member for benefit of creditors; or
- (H) Sale by the Member of all or a material part of the Member's asset or the taking of any other action by the Member to liquidate or dissolve; or
- (I) Termination of the Member's membership in the Bank, or the Member's ceasing to be a type of financial institution that is eligible under the Act to become a member of the Bank; or
- (J) Merger, consolidation or other combination of the Member with an entity which is not a member of the Bank if the nonmember entity is the surviving entity; or
- (K) With respect to Advances made pursuant to Section 11 (g) (4) of the Act, if the creditor liabilities of the Member, excepting liabilities to the Bank, are increased in any manner to an amount exceeding five percent (5%) of the Member's net assets; or

(L) The Bank reasonably and in good faith determines that a material adverse change has occurred in the financial condition of the Member from that disclosed at the time of the making of any Advance or from the condition of the Member as theretofore most recently disclosed to the Bank.

Section 4.02 Remedies. Upon the occurrence of any Event of Default, the Bank shall have all of the rights and remedies provided by applicable law which shall include, but not be limited to, all of the remedies of a secured party under the Uniform Commercial Code as in effect in the State of New York. In addition, the Bank may take immediate possession of any of the Collateral or any part thereof wherever the same may be found. The Bank may sell, assign and deliver the Collateral or any part thereof at public or private sale for such price as the Bank deems appropriate without any liability for any loss due to decrease in the market value of the Collateral during the period held. The Bank shall have the right to purchase all or part of the Collateral at such sale. If the Collateral includes insurance or securities which will be redeemed by the issuer upon surrender, or any accounts or deposits in the possession of the Bank, the Bank may realize upon such Collateral without notice to the Member. If any notification of intended disposition of any of the Collateral is required by applicable law, such notification shall be deemed reasonable and properly given if mailed, postage prepaid, at least 5 days before any such disposition to the address of the Member appearing on the records of the Bank. The proceeds of any sale shall be applied in the order that the Bank, in its sole discretion, may choose. The Member agrees to pay all the costs and expenses of the Bank in the collection of the Indebtedness and enforcement of the Bank's rights and remedies in case of default, including, without limitation, reasonable attorneys' fees. The Bank shall, to the extent required by law, apply any surplus after payment of the Indebtedness, provision for repayment to the Bank of any amounts to be paid or advanced under Outstanding Commitments, and all costs of collection and enforcement to third parties claiming a secondary security interest in the Collateral, with any remaining surplus paid to the Member. The Member shall be liable to the Bank for any deficiency remaining.

Section 4.03 Payment of Prepayment Charges. Any prepayment fees or charges for which provision is made, whether under the Advance Application or otherwise, with respect to any Advances shall be payable at the time of any voluntary or involuntary payment of the principal of such Advances prior to the originally scheduled maturity thereof including without limitation payments that are made as a part of a liquidation of the Member or that become due as a result of an acceleration pursuant to Section 4.01 hereof, whether such payment is made by the Member, by a conservator, receiver, liquidator or trustee of or for the Member, or by any successor to or any assignee of the Member.

ARTICLE V: MISCELLANEOUS

Section 5.01 General Representations and Warranties by the Member. The Member hereby represents and warrants that, as of the date hereof and the date of each Advance or Commitment hereunder:

(A) The Member is not, and neither the execution of nor the performance of any of the transactions or obligations of the Member under this agreement shall, with the passage of time, the giving of notice or otherwise, cause the Member to be: (i) in violation of its charter or articles of incorporation, by-laws, the Act, or the Regulations, any other law or administrative regulation, or any court decree; or (ii) in default under or in breach of any indenture, contract, or other instrument or agreement to which the Member is a party or by which it or any of its property is bound.

(B) The member has full corporate power and authority and has received all corporate and governmental authorizations and approvals (including without limitation those required under the Act and the Regulations) as may be required to enter into and perform its obligations under this Agreement, to borrow each Advance and to obtain each Commitment.

(C) The information given by the Member in any document provided, or in any oral statement made, in connection with an application or request for an Advance or Commitment, is true, accurate and complete in all material respects.

Section 5.02 Assignment. The Bank may assign or negotiate to any other Federal Home Loan Bank or to any other person or entity, with or without recourse, any Indebtedness of the Member or participations therein, and Bank may assign or transfer all or any part of Bank's right, title, and interest in and to this Agreement and may assign and

deliver the whole or any part of the Collateral to the transferee, which shall succeed to all the powers and rights of the Bank in respect thereof, and the Bank shall thereafter be forever relieved and fully discharged from any liability or responsibility with respect to the transferred Collateral. The Member may not assign or transfer any of its rights or obligations hereunder without the express prior consent of the Bank.

Section 5.03 Discretion of Bank to Grant or Deny Advances. Nothing contained herein or in any documents describing or setting forth the Bank's credit program or policy shall be construed as an agreement or commitment on the part of the Bank to grant Advances or extend Commitments hereunder, the right and power of the Bank in its discretion to either grant or deny any Advance Commitment or requested hereunder being expressly reserved.

Section 5.04 Amendment; Waivers. No modification, amendment or waiver of any provision of this Agreement or consent to any departure therefrom shall be effective unless executed by the party against whom such change is asserted and shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Member in any case shall entitle the Member to any other or further notice or demand in the same, or similar or other circumstances. Any forbearance, failure or delay by the Bank in exercising any right, power or remedy hereunder shall not be deemed to be a waiver thereof, and any single or partial exercise by the Bank of any right, power or remedy hereunder shall not preclude the further exercise thereof. Every right, power and remedy of the Bank shall continue in full force and effect until specifically waived by the Bank in writing.

Section 5.05 Jurisdiction; Legal Fees. In any action or proceeding brought by the Bank or the Member in order to enforce any right or remedy under this Agreement, the parties hereby consent to, and agree that they will submit to, the jurisdiction of the United States District Court, for the Southern District of New York or, if such action or proceeding may not be brought in federal court, the jurisdiction of the courts of the City of New York, Borough of Manhattan. The Member agrees that, if any action or proceeding is brought by the Member seeking to obtain any legal or equitable relief against the Bank under or arising out of this Agreement or any transaction contemplated hereby, and such relief is not granted by the final decision, after any and all appeals, of a court of competent jurisdiction, the Member will pay all attorneys' fees and other costs incurred by the Bank in connection therewith.

Section 5.06 Notices. Except as provided in the next sentence, any notice, advice, request, consent or direction given, made or withdrawn pursuant to this Agreement shall be in writing or by machine-readable electronic transmission, and shall be deemed to have been given to and received by a party hereto when it shall have been mailed to such party at its address given above by first class mail, or if given by hand or by machine-readable electronic transmission, when actually received by such party at its principal office. Any notice by the Bank to the Member pursuant to Sections 3.04 (A) or 3.05(A) hereof may be oral and shall be deemed to have been duly given to and received by the Member at the time of the oral communication.

Section 5.07 Signatures of Member. The Secretary or the Assistant Secretaries of the Member shall from time to time certify to Bank on forms provided by the Bank the names and specimen signatures of the persons authorized to apply on behalf of the Member to the Bank for Advances and otherwise act for and on behalf of the Member in accordance with this Agreement. Such certifications are incorporated herein and made a part of this Agreement and shall continue in effect until expressly revoked by the Member notwithstanding that subsequent certifications may authorize additional persons to act for and on behalf of Member.

Section 5.08 Applicable Law; Severability. In addition to the terms and conditions specifically set forth herein and in any Advance Application between the Bank and the Member, this Agreement and all Advances granted and Commitments extended hereunder shall be governed by the statutory and common law of the United States and, to the extent Federal law incorporates or defers to state law, the laws (exclusive of the choice of law provisions) of the State of New York. Notwithstanding the foregoing, the Uniform Commercial Code as in effect in the State of New York shall be deemed applicable to this Agreement and to any Advance hereunder and shall govern the attachment and perfection of any security interest granted hereunder. In the event that any portion of this Agreement conflicts

with applicable law, such conflict shall not affect other provisions of this Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Agreement are declared to be severable.

Section 5.09 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Member and the Bank.

Section 5.10 **Entire Agreement.** This Agreement embodies the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes all prior agreements between such parties which relate to such subject matter. Notwithstanding the above, Advances and Commitments made by the Bank to the Member prior to the execution of this Agreement shall continue to be governed exclusively by the terms of the prior agreements pursuant to which such Advances and Commitments were made, except that (1) any default thereunder shall constitute an Event of Default hereunder, (2) Collateral furnished pursuant to this Agreement shall also secure such prior Advances and Commitments and (3) the rights and obligations of the parties with respect to such Collateral shall be governed by the terms of this Agreement.

IN WITNESS WHEREOF, Member and Bank have caused this Agreement to be signed in their names by their duly authorized officers as of the date first above mentioned.

_____ FEDERAL HOME LOAN BANK OF NEW YORK
(Name of Member)

By: _____ By: _____
President

Title: _____ By: _____
Secretary

CORPORATE SEAL
{Imprint Here}

CORPORATE ACKNOWLEDGMENT

STATE OF _____, _____ County ss:

On this ___ day of _____, 20___, before me personally came _____, to me known who being by me duly sworn, did depose and state that /s/he resides at _____: that /s/he is the _____ of _____, the corporation described in and which executed the above instrument; that /s/he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that /s/he signed his/her/ name thereto by order of the Board of Directors of said corporation.

Notary Public

FEDERAL HOME LOAN BANK OF NEW YORK CORPORATE ACKNOWLEDGMENT

STATE OF NEW YORK, New York County ss:

On this ___ day of _____, 20___, before me personally came _____, and _____, to me known who being by me duly sworn, did depose and state that they reside at _____: that they are the President and the Secretary of the Federal Home Loan Bank of New York, the corporation described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that they signed their names thereto by order of the Board of Directors of said corporation.



AMENDMENT NO. 1 TO ADVANCES, COLLATERAL PLEDGE AND SECURITY AGREEMENT

This Agreement is made as of _____, 20__ as Amendment No.1 to the Advances, Collateral Pledge and Security Agreement, dated as of _____, 20__ (“Advances Agreement”) between _____, having its principal place of business at _____ (“Member”) and Federal Home Loan Bank of New York, 101 Park Avenue, 5th Floor, New York, NY 10178-0599 (“Bank”).

WHEREAS, the Member and the Bank desire to add certain provisions to the Advances Agreement regarding the collateral provided to the Bank by the Member to secure Advances.

NOW, THEREFORE, the Member and the Bank agree as follows:

1. Section 1.01 of the Advances Agreement is hereby amended as follows:

- a) In line 3 of subsection (D) (the definition of “Collateral”) after the words “Securities Collateral”, insert the following: “,Secondary Collateral”;
- b) In line 1 of subsection (K) (the definition of “Other Collateral”) after the words “Mortgage Collateral”, insert a comma and delete the word “and” and, in line 2, after the words “Securities Collateral”, insert the words “and Secondary Collateral”;
- c) In line 8 of subsection (M) (the definition of “Qualifying Collateral”) before the symbol “(v)”, delete the word “and” and, in line 10, before the period, add the following words:

“; and (vi) in the case of Secondary Collateral, has been offered as Qualifying Collateral by the Member and specifically accepted as Qualifying Collateral by the Bank”.

d) Add new subsections (O) and (P), to read as follows:

“(O) “Secondary Collateral” means: (i) mortgages and deeds of trust and all mortgage notes secured thereby (other than those included with in the definitions of Mortgage Collateral and Mortgage Documents), and endorsements or assignments thereof to the Member, and any ancillary documents pertaining thereto (including, but not limited to, assignments of leases and/or rents, policies and certificates of insurance or guarantees, evidences of recordation, applications, approvals, permits, notices, opinions of counsel, loan servicing data and all other electronically stored and written materials relating to such mortgages); (ii) securities issued by REMICs, mortgage-backed debt obligation, collateralized mortgage obligations, mortgage pass-through certificates, mortgage participation certificates, and other mortgage-backed securities (other than those included within the definition of Securities Collateral); (iii) certificates of deposit; (iv) obligations issued or guaranteed by any agency of the United States (other than those included within the definition of Securities Collateral); (v) obligations issued by any state, county, municipality or other political subdivision or any agency thereof; (vi) corporate debt securities; (vii) Federal Home Loan Mortgage Corporation preferred stock and all other common and preferred corporate stock; (viii) promissory obligations secured by collateral other than real estate, including but not limited to automobile, co-operative and mobile home loans; and (ix) unsecured promissory obligations.

(P) “REMIC” means a “real estate mortgage investment conduit” within the meaning of Section 860D of the Internal Revenue Code of 1986, as amended, or any successor provision thereto.”

2. Section 3.01, lines 3 and 4 of the Advances Agreement are amended in each case as follows: after the words “Securities Collateral,” add the words, “Secondary Collateral”.

- 3. Section 3.03(B) of the Advances Agreement is amended as follows: in line 8, delete the words “comprising Mortgage Collateral” and replace them with the words “comprising part of the Collateral” and, in line 9, delete the word “mortgagee” and replace it with the word “lender”.
- 4. Section 3.11 of the Advances Agreement is deleted in its entirety and is replaced by the following paragraph:

“Section 3.11 **Subordination of Other Loans**. The Member hereby agrees that (i) all mortgage notes which are part of the Mortgage Collateral or Secondary Collateral and (ii) any notes secured by personal property which are part of the Secondary Collateral (collectively, the “pledged notes”) shall have priority in right and remedy over any claims for other loans, whenever made and however evidenced, which are also secured by the mortgages or security agreements securing the pledged notes. The pledged notes shall be satisfied out of the property (or proceeds thereof) covered by such mortgages or security agreements before any payment is made on the loans which are not part of the Collateral. To this end, the Member hereby subordinates the lien of such mortgages and security agreements with respect to such other loans to the lien of such mortgages and security agreements with respect to the pledged notes. The Member further agrees to retain possession of all notes or other instruments evidencing such other loans and not to pledge, assign, or transfer the same, except insofar as such other loans may be pledged to the Bank as part of the Collateral.”
- 5. All capitalized terms used herein and not otherwise defined shall have the same meaning as in the Advance Agreement.
- 6. Except as expressly set forth herein, all terms and conditions of the Advances Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, Member and Bank have caused this Amendment No. 1 to be signed in their names by their duly authorized officers as of the date first above mentioned.

(Name of Member)

By: _____

Title: _____

FEDERAL HOME LOAN BANK OF NEW YORK

By: _____

Title: _____

By: _____

Title: _____



**AMENDMENT NO. 2 TO
ADVANCES, COLLATERAL PLEDGE AND SECURITY AGREEMENT**

This Agreement is made as of _____, 20____ as Amendment No.2 to the Advances, Collateral Pledge and Security Agreement, dated as of _____, 20____ ("Advances Agreement"), as amended by Amendment No. 1 thereto, dated as of _____, 20____ between _____ ("Member") and Federal Home Loan Bank of New York, 101 Park Avenue, 5th Floor, New York, NY 10178-0599 ("Bank").

WHEREAS, the Member and the Bank desire to revise certain provisions of the Advances Agreement regarding the collateral provided to the Bank by the Member to secure Advances (as such term is defined in the Advances Agreement).

NOW, THEREFORE, the Member and the Bank agree to amend the Advances Agreement as follows:

1. In line 6 of subsection (M) of Section 1.01 of the Advances Agreement, delete the words "90 days" and replace them with the words "the amount of time specified in writing by the Bank from time to time".
2. Except as expressly set forth herein, all terms and conditions of the Advances Agreement, as amended by Amendment No. 1, shall remain in full force and effect.

IN WITNESS WHEREOF, Member and Bank have caused this Amendment No. 2 to be signed in their names by their duly authorized officers as of the date first above mentioned.

(Name of Member)

By: _____
Title: _____

FEDERAL HOME LOAN BANK OF NEW YORK

By: _____
Title: _____

By: _____
Title: _____



CORRESPONDENT SERVICES AGREEMENT

CORRESPONDENT SERVICES AGREEMENT, dated as of _____, 20____ ("Agreement") between _____, having its principal place of business at _____ ("Member") and Federal Home Loan Bank of New York, having its principal place of business at 101 Park Avenue, 5th Floor, New York, New York 10078-0599 ("Bank").

WHEREAS, Member desires to maintain one or more demand deposit accounts at Bank; and

WHEREAS, from time to time, Member may wish to utilize various Correspondent Services (as defined herein) offered from time to time by Bank in order to transfer money to and from Member's demand deposit accounts at Bank; and

WHEREAS, Member desires to authorize Bank to make certain arrangements as to the safekeeping of Member securities; and

WHEREAS, Bank and Member desire to enter into a comprehensive agreement governing their Correspondent Services relationship;

NOW, THEREFORE, Bank and Member agree as follows:

ARTICLE I: DEFINITIONS

As used herein, the following terms will have the following meanings.

SECTION 1.01 **Correspondent Services**. Correspondent Services means the services offered from time to time by Bank to Member that may include, but are not limited to, Settlement Services, Item Processing Services and 1Link System Services.

SECTION 1.02 **Demand Transaction**. Demand Transaction means a communication, other than an Item (as defined herein), directing the disbursement of funds from or the acceptance of deposits to Member's demand deposit account at Bank and may include writings, voice, electronic media or other forms, as may be approved by Bank.

SECTION 1.03 **Deposit Item**. Deposit Item means an Item (as defined herein), the amount of which is to be credited to Institution's demand deposit account at Bank.

SECTION 1.04 **Inclearing Item**. Inclearing Item means an Item (as defined herein) drawn on Institution, the amount of which is to be debited to Member's demand deposit account at Bank.

SECTION 1.05 **Item**. Item means a NOW account item, a check, a teller's check, a money order or other instrument for the payment of money whether or not it is negotiable.

SECTION 1.06 **Item Processing Services**. Item Processing Services means various services that facilitate the payment of Items and Demand Transactions and the collection of Deposit Items and Demand Transactions, as well as related services, such as disaster recovery services, and supplemental services, such as photographic and adjustment services.

SECTION 1.07 **Settlement Services**. Settlement Services means the services provided by Bank to Member to post debits or credits to Member's demand deposit account at Bank.

SECTION 1.08 **1Link System**. 1Link System means the current version of a remote site account access system offered by Bank to its qualifying customers from time to time, as determined by Bank in Bank's sole and absolute discretion.

SECTION 1.09 1Link System Procedures. 1Link System Procedures means the procedures included in the Bank's Correspondent Services Manual, as the same may be amended from time to time by Bank, which collectively shall: (i) govern all aspects of Member's use of the 1Link System; (ii) establish Member's and Bank's respective obligations and undertakings in connection with the 1Link System; and (iii) limit Bank's liability in connection with Member's use of the 1Link System.

SECTION 1.10 1Link System Services. 1Link System Services means the services offered by Bank, from time to time, to qualifying customers relating to the 1Link System, as more fully set forth in the 1Link System Procedures. These include, but are not limited to, book transfers, wire transfers, advances and safekeeping.

SECTION 1.11 Security Access Tools. Security Access Tools means the security, authorization and/or access devices, codes and/or tools required for authorized Employees (as defined in the Correspondent Services Manual) of Member to access the 1Link System; such devices or tools may include, but are not necessarily limited to, Member identification codes, Member passwords, employee identification codes, employee passwords, digital certificates, and security tokens, all as more fully set forth in the Correspondent Services Manual.

ARTICLE II: PROVISION OF CORRESPONDENT SERVICES AND ESTABLISHMENT OF DEMAND DEPOSIT ACCOUNTS

SECTION 2.01 Provision of Correspondent Services. Upon approval by Bank, Member may obtain such Correspondent Services as are set forth from time to time in Bank's Correspondent Services Manual (as may be amended from time to time, "Manual"). Provision of such services by Bank will be in the manner described in the Manual. Member agrees to use such services in accordance with and to comply with the procedures and requirements set forth in the Manual.

SECTION 2.02 Establishment of Account. Member hereby requests Bank to establish a primary demand deposit account for Member at Bank. Member may establish additional demand deposit accounts at Bank upon approval by Bank. The terms and conditions of each demand deposit account established for Member will be in accordance with the Manual.

ARTICLE III: DEBITS AND SETOFFS

SECTION 3.01 Authorization to Debit Accounts. Bank is authorized to debit Member's demand deposit accounts from time to time in an aggregate amount equal to all amounts then due and payable to Bank by Member hereunder or under any other agreement between Bank and Member. Amounts due and payable to Bank include, but are not limited to, amounts for Demand Transactions honored by Bank; amounts charged to Bank by Federal Reserve Banks, clearinghouses or financial institutions for Inclearing Items; amounts for Demand Transactions; and fees and charges for the provision of various Correspondent Services by Bank. In addition, Bank may, upon prior notification from Bank to Member regarding billing arrangements with a third party, debit Member's demand deposit accounts for amounts due and payable by Member to such third party. In debiting Member's demand deposit accounts, Bank may give priority to amounts owed by Member to Bank on outstanding advances or for fees and charges due to Bank under this or any agreement between Bank and Member or for debits for Items and Demand Transactions in such priorities as Bank, in its sole discretion, may determine and then to amounts due and payable to any third party. Except to the extent that Member has designated a specific demand deposit account as being the appropriate account for Bank to debit for an amount owing hereunder, all amounts to be debited hereunder will be debited first to Member's primary demand deposit account. Notwithstanding the foregoing, however, if the amount to be debited to any of Member's demand deposit accounts exceeds the amount available in that account, Bank may debit any of Member's other demand deposit accounts, in any order, at Bank's sole discretion.

SECTION 3.02 Dishonor, Return and Non-Payment. Bank may dishonor any Demand Transaction if honoring the Demand Transaction would result in charges to Member's demand deposit accounts that exceed the aggregate amount available in Member's demand deposit accounts. Bank, in its sole discretion, may also refuse to settle on any and all Inclearing Items and Member irrevocably grants Bank authority to direct any party holding Inclearing Items for Member to return such Inclearing Items to the appropriate bank of first deposit prior to the expiration of applicable return item deadlines in any instance where Bank determines that payment of an Inclearing Item would result in charges to Member's demand deposit accounts that exceed the aggregate amount available in Member's demand deposit accounts.

SECTION 3.03 Overdraft Loans. In the event that honoring Demand Transactions or settling for Inclearing Items would result in charges to Member's demand deposit accounts that exceed the aggregate amount available in Member's demand deposit accounts, Bank may, in its sole discretion, honor the Demand Transactions and/or provide settlement for Inclearing Items in which event Bank will be deemed to have made a loan to Member in the amount that Member is overdrawn. Any such loan will be payable to Bank upon demand. The loan will bear interest at the variable rate, established from time to time by Bank, for overdrafts on Member's demand deposit accounts.

SECTION 3.04 Setoff and Security Interest. Each demand deposit account of Member at Bank is subject to Bank's right of setoff against such account with respect to any indebtedness, now or hereafter outstanding, of Member to Bank, including, without limitation, all advances, loans or other extensions of credit heretofore, now or hereafter granted by Bank to Member, and all other obligations to pay and liabilities of Member to Bank (collectively, "Indebtedness"). Member hereby irrevocably grants to Bank a security interest in each demand deposit account, and in the funds therein, to secure any and all Indebtedness, and Member authorizes Bank to exercise all rights and remedies available to secured creditors in the event of any default with respect thereto. Additionally, Bank may require Member to maintain minimum balances in Member's demand deposit accounts in such amounts as Bank considers adequate.

ARTICLE IV: DEPOSITS

Subject to the terms hereof, and to final approval by Bank, Bank will post deposits, including Demand Transactions and Deposit Items, to the appropriate demand deposit accounts of Member, provided that, as to any such deposit, Bank reserves the right to charge back the amount of the deposit or any part thereof if the deposit or any part thereof is not finally paid. Additionally, Bank may adjust the amount of a deposit if a deposit is credited to Member's demand deposit account for an incorrect amount, regardless of the reason for the incorrect posting or the time that has elapsed since the original posting. Bank, in its sole discretion, may delay crediting Member's demand deposit accounts in an amount sufficient to cover the amount of any deposits which have not yet finally been paid.

ARTICLE V: STANDARD OF CARE AND DAMAGES

SECTION 5.01 Standard of Care. Bank will exercise ordinary care in providing Correspondent Services. If Bank acts with ordinary care, Bank will have no liability to Member and Member will indemnify, defend and hold Bank harmless against any loss or cost, including, but not limited to, attorneys' fees, arising from Bank's provision of Correspondent Services hereunder. Bank will be deemed to have acted with ordinary care in the following circumstances:

Where an act or omission, whether or not authorized, of an employee, agent contractor of Member contributed to the occurrence of the loss or cost;

Where Member's failure to examine daily and other Correspondent Service reports provided to Member, whether electronically or otherwise, by Bank and to notify Bank of discrepancies, within time periods specified by Bank from time to time in the Manual, contributed to the loss or cost and notify Bank within applicable time periods;

Where unauthorized, negligent or fraudulent use of the 1Link System contributed to the loss or cost, provided that access to the 1Link System was achieved using Security Access Tools;

Where the loss arises from a Member's failure to have established Bank Secrecy Act (BSA) & Office of Foreign Asset Control (OFAC) procedures in place to identify prohibited transactions which involve Specially Designated Nationals (SDNs), Specially Designated Terrorists (SDTs), Specially Designated Global Terrorists (SDGTs), or Specially Designated Narcotics Traffickers (SDNTs), Member may be liable and subject to penalties for failure to block or reject prohibited transactions. For example, Member's outgoing wire transfers must be reviewed by Member prior to originating the request to the Bank and Member's incoming wire transfers must be reviewed prior to releasing the funds to the beneficiary (Member's customer) as per the wire payment instructions. Member is responsible for 'Knowing Its Customer' by having a Customer Identification Program (CIP) for the identification and verification of all new accounts and a periodic review of existing accounts.

SECTION 5.02 Damages. Bank's liability to Member for any claim by Member involving Bank's provision of Correspondent Services will be limited to actual losses or costs incurred by Member, provided, however, that such liability

will not include consequential or other damages, and provided further that the amount of damages will be limited to the face amount of the Items or Demand Transactions at issue.

SECTION 5.03 **Force Majeure.** Bank will not be liable to Member for any failure to perform properly Bank's duties hereunder if such failure is the result of war, insurrection, weather or other circumstances beyond Bank's control.

SECTION 5.04 **Security Procedures.** All security procedures utilized by Bank in connection with the provision of Correspondent Services shall be deemed commercially reasonable within the meaning of Section 4A of the New York Uniform Commercial Code.

ARTICLE VI: FEES AND SERVICES

Member will pay Bank the fees and other charges, as set forth in fee schedules published by Bank from time to time for Correspondent Services. Bank may change the fee schedules and may change the nature or scope of the Bank's Correspondent Services upon publication of the changes in the Manual or by otherwise providing written notice to Member.

ARTICLE VII: SECURITIES SAFEKEEPING

SECTION 7.01 **Authorization for Securities Safekeeping.** Member hereby authorizes Bank to effect, or to arrange for, the holding, receipt, delivery, or other disposition of securities in accordance with instructions Bank receives or has received from Member, whether before or after the date of this Agreement. In order to provide such services, Bank may designate one or more commercial banks, trust companies, or other financial institutions to provide such services or to retain physical custody of such securities on behalf of Member. Except as otherwise specified in writing by Member, Bank, or such designated institution, may deposit or maintain any such securities in book entry form in a centralized securities depository system or other system approved by Bank ("Securities System").

SECTION 7.02 **Registration of Securities.** Unless otherwise instructed by Member, all securities received by Bank pursuant to this Agreement in bearer form will be maintained by Bank in such form, and all securities received by Bank in registered form will be maintained by Bank registered in the same manner, until transfer or delivery thereof by Bank at the direction of Member. Upon such transfer or delivery Bank is authorized, except as otherwise specified in writing by Member, to indorse or to arrange for the endorsement of such securities in blank on behalf of Member and to guarantee or to arrange for the guarantee of the absence of endorsement of such security. If so directed by Member, Bank is authorized to cause any securities received by Bank to be registered or reregistered in the name of Bank or its nominees. In the event of termination of this Agreement, or otherwise at the direction of Member, Bank will transfer all securities then held by Bank hereunder to Member or as Member may direct, and will cause any securities then registered in the name of Bank or nominees to be registered in the name of Member or as Member may direct; provided that, if such termination or transfer is at the request of Member, Member will, upon demand, pay Bank for Bank's reasonable expenses incident to such transfer and re-registration.

SECTION 7.03 **Payments on Securities.** If Member's securities are registered in name of Bank or a nominee or are bearer securities, Bank will arrange for the collection on a timely basis of all interest, dividend, principal and other payments of such securities, and Bank will advise Member of any call or offer for payment or exchange of such securities. However, with respect to securities issued outside of the United States and other securities as to which information regarding interest, dividend, principal or other payments or exchanges is not readily, broadly available to Bank or the public in New York, whether by reason of the limited distribution of such securities or otherwise, Bank will be responsible only for safekeeping, and not for collecting such payments, effecting such exchanges or similar matters. In the event any security held hereunder in a Securities System is called for partial redemption by the issuer thereof, the called portion will be allotted among the respective accounts having interests in such security pursuant to such impartial method as may be prescribed by such Securities System or, if no such method is prescribed, otherwise on an impartial basis.

SECTION 7.04 **Debiting and Crediting of Accounts of Member.** Any cost, expense or other charge payable in connection with any transaction or service relating to securities held or to be held hereunder will be paid by Member and may be debited by Bank against Member's demand deposit accounts. Proceeds or payments received by Bank with respect to, or arising out of, transactions concerning such securities will be credited by Bank to Member's demand deposit accounts.

SECTION 7.05 Confirmations and Reports. Bank will from time to time provide Member with such confirmations and periodic reports of transactions effected and securities held hereunder as Bank, in its discretion, deems appropriate. Member will provide Bank with confirmations of any instructions given by Member to Bank relating to securities held or to be held hereunder, at such times and in such form as Bank may request.

SECTION 7.06 Bank's Standard of Care. Bank will not be responsible for failure to execute or for a mistake in the execution of instructions of Member, nor for failure to provide or for a mistake in providing securities safekeeping services hereunder, unless such failure or mistake arises out of negligence or willful misconduct by Bank. Bank's liability for any loss or damage suffered by Member or third persons arising from any acts or omissions of any financial institution which serves as an agent of Bank for the provision of services under this Article, including the negligence of such financial institution, will not exceed the aggregate amount, if any, that Bank actually recovers from such financial institution or its successors in interest for such loss or damage. Bank will not be liable for any error in any instructions furnished to Bank by Member and executed by Bank in accordance with their terms, nor for failure to execute instructions which are not in compliance with the procedures and requirements in the Manual. Bank will not be responsible for the genuineness of any securities deposited with Bank by Member and maintained in the form deposited. Bank will not be liable to Member as a result of Bank's failure to provide any confirmation or periodic report in a timely manner or as a result of the inadequacy of, or errors in, any confirmation or report. Bank will have no duty of inquiry or otherwise with respect to the nature or ownership of any securities held, received, delivered, or otherwise disposed of hereunder, or with respect to Member's authority under federal or state laws or regulations to undertake any securities transaction, nor will Bank be deemed to have made any determination as to the propriety or suitability of any securities transaction effected pursuant to Member's instructions. In the event Member conducts Safekeeping services for its customers, Bank will not be responsible for Member's failure to screen third party settlement instructions against the OFAC list before transmitting said instructions to the Bank.

SECTION 7.07 Damages. In the event of any loss or damage to Member securities held hereunder for which Bank is liable, Bank will: (a) upon demand by Member, promptly replace such security with a security of like kind and quality, including all rights or privileges pertaining to the lost or damaged security; or (b) if consented to in writing by Member, retain such security and pay to Member an amount equal to the greater of the fair market value of such security immediately prior to such damage or loss or the fair market value of such security at the time Member is notified of such damage or loss. In no event will Bank be liable for consequential damages or other losses or damages.

SECTION 7.08 Force Majeure. Notwithstanding any other provision of this Article, Bank will not be liable to Member for losses or damages suffered by Member which are caused by: war, insurrection; terrorist activity, military, naval or usurped power; hurricane, cyclone, tornado, earthquake, volcanic eruption or similar disturbance of nature; or nuclear fission, fusion or radioactivity.

SECTION 7.09 Application of this Article. The provisions of this Article VII will exclusively govern the standard of care and damages applicable to the Bank's securities safekeeping services.

ARTICLE VIII: AUTHORIZED PERSONS

The Secretary or an Assistant Secretary of Member shall from time to time after execution of this Agreement certify to Bank on forms provided by Bank the names and specimen signatures, including facsimile signatures, of the persons who are authorized to initiate Demand Transactions, and/or to execute securities transactions and the Secretary or Assistant Secretary will further certify that all such persons are also authorized to perform any other acts incident to carrying out the power conferred on such persons, and Bank may rely upon such certification without inquiry or further authorization and notwithstanding that the directed action may appear to benefit the person directing the action. Such persons need not be employees of Member. Such certifications will continue in effect until expressly revoked by Member, notwithstanding that subsequent certifications may authorize other persons to act for and on behalf of Member.

ARTICLE IX: DURATION OF TIME PERIOD FOR PERFORMANCE OF SERVICES

The provision of services under this Agreement will continue until terminated by either Bank or Member upon receipt of written notice by Bank or Member.

ARTICLE X: ENTIRE AGREEMENT

This Agreement embodies the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes all prior agreements between such parties, whether written or oral, which relate to such subject matter.

ARTICLE XI: WAIVER

The waiver by either party of any right hereunder or of any failure to perform or breach by the other party shall not be deemed as a waiver of any other right hereunder or of any other breach or failure by such other party whether of a similar nature or otherwise.

ARTICLE XII: ENFORCEABILITY

The provisions of this Agreement shall be severable and should any provision be held to be illegal, unenforceable or void, the remaining provisions shall continue in full force and effect without impairment in any way.

ARTICLE XIII: GOVERNING LAW

All matters relating to this Agreement shall be governed by the statutory and common law of the United States, and to the extent that Federal law incorporates or defers to state law, the laws of the State of New York, without reference to its conflicts of law provisions, and including the Uniform Commercial Code as in effect in New York.

IN WITNESS WHEREOF, Member and Bank have caused this Agreement to be signed in their names by their duly authorized officers as of the date first above mentioned.

_____ **FEDERAL HOME LOAN BANK OF NEW YORK**
(Name of Institution)

By: _____ By: _____
 Title: _____ Title: _____
 By: _____
 Title: _____

CORPORATE ACKNOWLEDGMENT

STATE OF _____, _____ County ss:

On this _____ day of _____ 20____, before me personally came _____, to me known, who, being by me duly sworn, did depose and state that [s]he resides at _____; that [s]he is the _____ of _____, the corporation described in and which executed the above instrument; and that [s]he signed his (her) name thereto by order of the Board of Directors of said corporation.

Notary Public

FEDERAL HOME LOAN BANK OF NEW YORK CORPORATE ACKNOWLEDGMENT

STATE OF NEW YORK, New York County ss:

On this _____ day of _____ 20____, before me personally came _____, and _____, to me known, who, being by me duly sworn, did depose and state that they reside _____; that they are the Vice Presidents of the Federal Home Loan Bank of New York, the corporation described in and which executed the above instrument; and that they signed their names thereto by order of the Board of Directors of said corporation.

Notary Public



WIRE TRANSFER AGREEMENT

This Wire Transfer Agreement ("Agreement"), the Global Authorization Forms and the Correspondent Services Manual of the Federal Home Loan Bank of New York ("Bank") establish the procedures to be used by the Bank and the Customer when executing wire transfers. All terms not defined herein shall have the meanings given to them in Article 4A of the Uniform Commercial Code ("Article 4A") as in effect in New York.

I. When the Customer is Requesting a Wire Transfer

- 1. Description of Wire Transfer Agreement:** The Services will enable the Customer to give wire transfer instructions to the Bank instructing it to transfer funds by wire from the account(s) designated in the Wire Transfer Services Set-up Forms (the "Account") to Beneficiaries. Prior to commencement of wire transfer services, the Customer will complete and execute this Agreement. The Bank will not accept outgoing wire transfer requests without a completed and executed Agreement on file. If an amended Agreement is sent to the Customer, the Customer shall have thirty calendar days to re-execute the amended Agreement and return it to the Bank. After thirty calendar days have elapsed, the Bank shall have no further obligation to accept wire transfers for the Customer.
- 2. Security Procedures:** The Bank will provide the Customer with a Test Key Algorithm Value Table and a Fixed Number specific to the Customer for use in calculating a Test Code for each wire request. The Bank will also assign a PIN to each Authorized Individual. The Customer shall not allow Authorized Individuals with a PIN to have access to the Test Code calculation. It is the Customer's responsibility to ensure that the confidentiality of PINs and Test Codes is maintained and to inform the Bank immediately of any changes to Authorized Individuals' authorities. Authorized Individuals must provide the Test Code and PIN when initiating a wire transfer. If the Authorized Individual cannot provide a valid Test Code and PIN, the Bank will not accept the wire transfer. When a wire transfer accompanied by the Test Code and PIN are received, the Bank will call a second Authorized Individual to verify the authenticity and accuracy of the Customer's Payment Order request. If the Authorized Individual receiving the callback is unavailable or unable to verify the request, the Bank will not accept the wire transfer request. If a request for a wire transfer is transmitted through 1LinkSM, the Correspondent Services Agreement, as amended, and the Correspondent Services Manual, as amended, will govern such wire transfer. Information concerning the security requirements surrounding the use of 1Link for wire transfers can be found in section 5 of the Correspondent Services Manual. The Customer agrees that the Security Procedures it selected are commercially reasonable and are the Security Procedures that best meet its requirements given the size, type and frequency of the wire transfer the Customer will issue to the Bank. The Customer understands and agrees that the Security Procedures established hereunder are solely intended to determine whether any wire transfer instruction received by the Bank was sent by an authorized person of the Customer, and not to detect errors in amount. Customer irrevocably authorizes the Bank to act in accordance with, and rely on, any instructions or other communication received by it from the Customer pursuant to this Agreement, whether or not authorized, when verified in accordance with the security procedures established hereunder. The Customer shall be responsible for safeguarding the confidentiality of all user IDs, codes, passwords, Security Devices, and other similar devices associated with the Services and to distribute them only to its authorized personnel or agents. The Customer shall notify the Bank immediately if it learns that the Security Procedures have been breached or that any unauthorized person has been given access or been able to gain access to IDs, codes, passwords, Security Devices and the like. Customer must provide written confirmation of such breach with 48 hours of the oral notification. Customer agrees to indemnify the Bank for Customer's failure to safeguard the Security Procedures.
- 3. Cut-Off Times:** Domestic Wire Transfer requests (including those processed on 1Link) must be received by the Bank's Funds Transfer Department no later than 4:00 p.m. Eastern Time. International Wire Transfer requests by telephone must be received by the Bank no later than 3:00 p.m. Eastern Time. The Bank may execute a wire transfer received after the 4:00 p.m. deadline on the same day the Bank receives the request, but it shall have no legal obligation to do so. Any wire transfer requests received by the Bank after the 4:00 p.m. deadline which are not executed by the Bank on the same day must be requested by the Customer to be executed on the following Business Day. The Bank may amend the stated cutoff times upon 10 Business Days prior written notice to the Customer to correspond to changes in the stated deadlines for the Federal Reserve Communications System ("Fedwire"), the Clearing House Interbank Payment System ("CHIPS"), Society for Worldwide International Financial Telecommunications ("S.W.I.F.T.") or any other funds transfer system employed hereunder.
- 4. Amendments and/or Cancellations:** When the Customer wishes to either amend or cancel a wire transfer, whether repetitive or non-repetitive, the Customer shall notify the Bank immediately via telephone. All Customer amendments or cancellations will be subject to the same identification procedures used when initiating a wire transfer request. If the amendment or cancellation request is received by the Bank prior to acceptance of the Customer's Payment Order, the Bank will make a reasonable attempt to act on the Customer's wire transfer request upon verification of the caller's authority. In the event the Customer's amendment or cancellation request is received after execution of the Customer's wire transfer, the Bank will use reasonable efforts to initiate a wire transfer Service Message requesting an amendment or a wire reversal as instructed by the Customer. The Wire Transfer

Service Message is an administrative wire that will be executed by the Bank in accordance with existing Federal Reserve System rules and regulations. The Bank's execution of a Wire Transfer Service Message does not constitute the Bank's acceptance of the Customer's amendment or cancellation request. Under no circumstances will the Bank be liable to the Customer for amendments or cancellations received by the Bank after execution of the Customer's wire transfer. The Customer agrees to reimburse the Bank for any costs, losses or damages, including reasonable attorney's fees, the Bank incurs in connection with the Customer's amendment or cancellation request.

5. **Notice of Rejection:** In the event the Bank rejects an outgoing wire transfer request, the Bank shall provide notice of such rejection to the Customer by telephone or by electronically notifying an Authorized Individual. In the event the Bank is unable to so notify the Customer, the Bank shall attempt to notify the Customer within a reasonable time via the most practicable methods available at such time. Nothing in this Agreement shall be interpreted as obligating the Bank to accept any payment order, or to take any action with respect thereto, except as expressly provided in Article 4A or this Agreement.
6. **Name and Number of Receiving Bank or Beneficiary:** If a wire transfer describes the person to receive payment inconsistently by name and account number, payment may be made on the basis of the account number even if the account number identifies a person different from the named person. If the Bank is notified by the beneficiary's bank that the beneficiary's bank is unable to identify the beneficiary because the account number identifies a person other than the named person, the Bank may, at its option, and without liability to the Customer, cancel the wire transfer or let the wire transfer lapse before transmitting a new wire transfer containing the corrected name or account number. If a wire transfer describes a financial institution inconsistently by name and identification number, the identification number alone may be relied upon as the proper identification of the financial institution. In any instance in which the Bank may be considered the Originator of a wire transfer, because it is making payment of a letter of credit issued by it, or otherwise, the account party or other person requesting that the Bank make payment on the basis of payment instructions provided by the Beneficiary shall indemnify the Bank for any losses and expenses (including court costs and reasonable attorneys' fees) arising from the Bank's reliance on such information.
7. **Overdrafts:** For each wire transfer executed by Bank in accordance with the terms of this Agreement, the Customer authorizes the Bank to debit or credit, as applicable, the account specified in the Transfer Instruction. The Bank shall have no obligation to accept a request for a wire transfer if such acceptance would create an overdraft in such Account. Should it elect to so: (1) such election will not obligate it to do so in any future instance; and (2) interest may be charged from the date such overdraft was created until the date of repayment in accordance with the formula for "Overdrawn Accounts" set forth on the Bank's Credit Service Fee schedule, Form HLB-202, as amended from time to time, and which may be found on the Bank's website at www.fhlbny.com when signing onto 1Link, Tools and "Manuals and Guides."
8. **OFAC:** Customer acknowledges that the Bank is not permitted to transfer funds in violation of federal law or regulations. Customer hereby warrants and covenants that it will maintain its own filter to test each Originator and Beneficiary of a requested Payment Order against the list of prohibited names maintained by the Office of Foreign Assets Control ("OFAC"), and further warrants and covenants that it will not request any wire transfer which, if accepted by the Bank, will cause the Bank to be in violation of any rule, regulation, or order of such Agency or subject the Bank to any sanction imposed by such Agency. All penalties imposed by OFAC to the Bank for any violation will be passed on to the Customer. Customer agrees that it will indemnify, defend and hold harmless against any loss or cost arising from the Customer's failure to screen its funds transfers.

II. When the Customer Is the Beneficiary of a Payment Order

1. **Notice of Wire Receipt:** If the incoming wire transfer instructs payment to the Customer's account, notice of incoming funds to the Customer will be deemed to have occurred when the Bank makes available the Customer's Daily Advice of Account Activity, the Wire Transfer Statement or when notification is made available on 1Link. If the Customer subscribes to the Bank's 1Link Information Reporting Service, notice of incoming funds will be deemed to have occurred at the time such item has been credited to Customer's account and is listed under today's transactions in the Bank's 1Link Information Reporting Service. ***Should there be a final and non-appealable determination of any court that such funds were improperly credited to the Customer's account, the Customer shall return the same, with interest payable at the Fed Funds Effective Rate as published on a daily basis by the New York Federal Reserve Bank.***

III. General Provisions

1. **Rights and Obligations:** All wire transfers processed by the Bank on the Customer's behalf shall be subject to and governed by this Agreement and the Bank's Correspondent Services Manual, as each may be amended from time to

time. It is understood and agreed that unless otherwise specifically provided herein, and to the extent permitted by applicable law, the parties will be bound by the rules of any funds transfer system utilized to affect such funds transfer.

2. **Account Statements:** The Bank will make available electronically to the Customer a Daily Wire Transfer Statement and a monthly *Overnight Investment Account Statement via 1Link*. **Additionally, the Customer subscribes to the Bank's Information Reporting Service which retrieves the Daily Advice of Account Activity and Daily Wire Transfer Statement** electronically via 1Link, the Bank's internet banking application. The Customer will exercise ordinary care to determine whether a wire transfer accepted by Bank was either erroneous or not authorized. In the event of an account discrepancy, the Customer will notify the Bank within three (3) days of receipt of the Wire Transfer Statement, the Daily Advice of Account Activity, or the 1Link Information Reporting Service, if the discrepancy is reflected in any of the foregoing, and within fifteen (15) days of receipt of the monthly Demand and Deposit Account Statement if the discrepancy is reflected only in the monthly Overnight Investment Account Statement. If notice of the discrepancy is made to the Bank via telephone, the Customer must follow up with notice of the discrepancy to the Bank in writing via e-mail **and** letter to the Bank's Funds Transfer department via a nationally recognized overnight courier service to Senior Manager, Funds Transfer and Deposit Services, Federal Home Loan Bank of New York, 101 Park Avenue, 5th Floor, New York, NY 10178-0599 within 48 hours of Customer's telephone notification identifying the particular wire transfer or transfers to which it objects. Because failure of the Customer to detect an erroneous or unauthorized wire transfer may make it difficult or impossible for the Bank to recover the funds from a third party, and may also facilitate the commission of further errors or the execution of further unauthorized transfers, the Bank may, in its sole discretion, terminate the Customer's right to request wire transfers in the event that a report is received outside of the foregoing time periods.
3. **Interest Rate:** In the event the Bank must refund or re-credit the Customer's account as required under applicable law, and is required to pay interest to the Customer, interest will be paid at the prevailing Overnight Investment Account (OIA) rate, based on established balance tiers as set forth in the Correspondent Services Manual, on collected balances in the Customer's Overnight Investment Accounts.
4. **Customer Provided Information:** Any changes to information provided by the Customer to the Bank shall be effective only at such time as the Bank has had a reasonable opportunity to act after receipt of written notice from the Customer. The Customer will notify the Bank in writing of changes in the list of Authorized Persons. The Bank shall have no liability for losses caused by the Customer's failure to provide such notification. The Bank will be fully protected in relying on the Customer's notices.
5. **Custodial Mortgage Accounts ("CMA"):** The Customer must execute a separate Agreement for its Demand Account(s) and each of its Custodial Mortgage Accounts. Each such Agreement shall identify all Authorized Individuals authorized to access the account for which the Agreement is executed.
6. **Telephone Recording:** Notice is hereby given that all telephone calls to and from the Bank's Funds Transfer Department are recorded. Execution of this Agreement constitutes the Customer's consent to such recording.
7. **Complete Agreement:** This Agreement must be executed in its entirety, without alteration or addition. This Agreement contains the final, complete and exclusive understanding of, and supersedes all prior or contemporaneous, oral or written, agreements, understandings, representations and negotiations between, the parties relating to the subject matter of this Agreement, and, with respect to funds transfers contemplated hereunder, supersedes any Agreement between the Bank and Customer. Both parties further agree that this Agreement may not in any way be explained or supplemented by a prior or existing course of dealings between the parties, by any usage of trade or custom, or by any prior performance between the parties pursuant to this Agreement or otherwise. In the event that any provision of this Agreement is determined by a court or tribunal of competent jurisdiction to be illegal or unenforceable for any reason, such provision shall be replaced by a legal and enforceable provision that comes as close as possible to carrying out the intent of the original provision. This Agreement shall be binding upon and inure to the benefit of the parties' respective successors and assigns.
8. **Termination:** This Agreement may be terminated by either party upon 30 days prior written notice to the other and may be terminated by the Bank immediately if there is a material breach of any provision of this Agreement. If a Payment Order is to be processed in accordance with a statute, rule, or regulation of the United States, or any federal agency, the Payment Order will be governed by that statute, rule, or regulation. Sections I (6), I (8), **II (1)** and III (14) shall survive termination of this Agreement.
9. **Bank's Responsibilities:** The Bank may send instructions by wire, telegraph, telephone, cable, or whatever other transmission method the Bank considers to be reasonable. The Bank will not be liable for any third party's failure to process or delay in processing any instruction.
10. **Governing Law; Jurisdiction:** All matters relating to this agreement shall be governed by, and construed and interpreted according to federal law and the internal laws of *the State of New York* (without reference to conflicts of law rules, other

than those found in Article 4A-507).. Any action arising out of or relating to this Agreement shall be litigated in, and only in, courts located in the City and State of New York and the parties hereby submit to the exclusive jurisdiction of such courts and agree that they are a convenient forum. EACH PARTY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT.

11. **Counterparts:** This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same.
12. **Business Days:** A Business Day shall mean any day on which banks in New York are not required or permitted to be closed.
13. **Limitation of Liability:** The Customer understands and agrees that wire transfers are generally effected through automated processes, that the persons conducting such operations do not have knowledge of the Customer's unique circumstances, even though such circumstances may be known to other persons within the Bank, and that it is not the duty of persons possessing such knowledge to communicate it to persons responsible for wire transfer operations. THE CUSTOMER (1) UNDERSTANDS AND AGREES THAT ANY CLAIM AGAINST THE BANK SHALL BE LIMITED TO CLAIMS FOR WHICH A REMEDY IS PROVIDED EITHER BY ARTICLE 4A OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN NEW YORK OR BY THIS AGREEMENT; AND (2) WAIVES THE RIGHT TO BRING ANY CLAIM ON ANY OTHER LEGAL THEORY WHATSOEVER, WHETHER IN CONTRACT OR IN TORT IRRESPECTIVE OF WHETHER OR NOT UNDER SUCH THEORY OR THEORIES THE ASSERTED BANK DUTIES OR OBLIGATIONS ARE DEEMED TO BE IN ADDITION TO OR INCONSISTENT WITH THOSE SET FORTH HEREIN OR IN ARTICLE 4A OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN NEW YORK. THE BANK HEREBY DISCLAIMS ANY IMPLIED WARRANTIES OR COVENANTS APPLICABLE TO CONTRACTS GENERALLY ARISING UNDER OR RECOGNIZED BY NEW YORK LAW. IN NO EVENT WILL THE BANK BE LIABLE FOR ANY SPECIAL, CONSEQUENTIAL, INDIRECT OR PUNITIVE DAMAGES, WHETHER OR NOT THE LIKELIHOOD OF SUCH DAMAGES WAS KNOWN TO THE BANK.
14. **Indemnification:** (a) The Customer agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from all claims, demands, losses, liabilities, judgments, and expenses (including court costs and reasonable attorneys' fees) arising out of or in any way connected with performance or interpretation of this Agreement or determination of the rights and duties of the parties hereto. For avoidance of doubt, indemnification shall be required in all instances in which a dispute arises and the Bank retains an attorney, regardless of whether claims are asserted by or against third parties or between the Customer and the Bank, whether litigation is commenced, or whether the Customer, the Bank, or the third party is the prevailing party.

(b) Maritime Attachment and Asset Forfeiture in cases in which the Bank is the intermediary bank in a funds transfer. Without limiting the generality of the foregoing, this section establishes the rules that apply when the Bank is acting as an intermediary bank on behalf of the Customer, and a party seeks to attach funds in the possession of the Bank or the United States Government seeks to seize such funds or to prohibit payment to the intended beneficiary:
 - (1) The Customer shall indemnify the Bank for the amount of such attachment or seizure in any instance in which the Bank has determined that the rules of Article 4A do not enable it to receive or retain any payment made for such wire transfer. Interest as calculated according to section III(3) above shall be due from the effective date of the attachment or seizure to the date of payment. The Bank shall be authorized to debit any account of the Customer for any amounts due hereunder.
 - (2) The Bank may, at its election, seek to vacate the order of attachment or seizure. Should it elect to do so, it may employ counsel of its choice (subject to the right of the Customer to object for reasonable cause). The Bank will direct the course of such litigation, in consultation with the Customer, provided that: (a) the Customer may direct the Bank to discontinue the suit at any time; and (b) the Customer may direct the Bank to accept or reject any settlement offer received. The Customer shall indemnify the Bank for the actual costs of such litigation, including counsel fees, out of pocket expenses, and court costs.
 - (3) If the Bank elects not to seek to vacate the order of attachment or seizure, the Customer may do so at its own expense. The Bank will assign the claim to the Customer and cooperate with it in the prosecution of such action as may be reasonably requested by the Customer.
 - (4) Should the order of attachment or seizure be vacated, and upon the expiration of any time permitted for appeal and final judgment has been entered, the Bank will return any funds received from the Customer, with interest as calculated in accordance with section III(3) above. Should there be a settlement offer accepted by the Customer, the Bank will make a partial refund, with interest as calculated in accordance with section III(3) above.

Force Majeure: Except as otherwise provided by Article 4A, the Bank will not be liable for its inability to perform its obligations under this Agreement when such inability arises out of causes beyond its control, including, without limitation,

any act of God, accident, equipment failure, system failure, act of war or terrorism, labor dispute, or the failure or inability of any third party to provide any electronic or telecommunication service, provided that the Bank shall have exercised such diligence as the circumstances require.

ACCEPTED AND AGREED:

[Customer Name]

By: _____

Name: _____

Title: _____

Date: _____



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.

ACCEPTED:
FEDERAL HOME LOAN BANK OF NEW YORK

Name of Borrower

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

Date: _____

Date: _____



**MEMBER REPRESENTATIONS AND WARRANTIES
WITH RESPECT TO MORTGAGE LOANS AND
MORTGAGE-BACKED SECURITIES COLLATERAL PLEDGED TO THE
FEDERAL HOME LOAN BANK OF NEW YORK**

In accordance with the Advances, Collateral Pledge and Security Agreement (as such document may be amended from time to time) (the “Agreement”) between the Member and the Federal Home Loan Bank of New York (“FHLBNY”), the undersigned Member hereby states that, from and after the date hereof and consistent with Section 3.02 of the Agreement, each loan that is pledged to the FHLBNY as collateral for outstanding obligations of the undersigned, whether individually, as part of a loan pool or as underlying collateral in a mortgage-backed security, at the time the loan was made, complied in all material respects with applicable local, state, and federal laws, including, but not limited to, all applicable predatory lending laws. In addition, in accordance with the FHLBNY’s Member Products Guide, the undersigned agrees not to pledge loans that are expressly prohibited by such guide.

Further, Member certifies that, from and after the date hereof and to the best of Member’s knowledge, the loans listed (or to be listed) on its periodic detail data submissions:

1. Comply in all material respects at the time the loans were made, with applicable local, state, and federal laws, including, but not limited to, all applicable anti-predatory lending laws, laws covering fair housing, fair credit reporting, truth in lending, real estate settlement procedures, community reinvestment, homeowners’ equity protection, soldiers’ and sailors’ civil relief, and equal credit opportunity, the Predatory Lending Considerations, Underwriting Standards and Consumer Protection Principles sections of the Interagency Guidance on Subprime Loans¹ and the Loan Terms and Underwriting Standards and the Consumer Protection Issues sections of the Interagency Guidance for Nontraditional Loans²;
2. Are not “high cost” or “high rate” loans, or loans in similar categories, as such terms may be defined in federal laws or the statutes or ordinances of various state or local jurisdictions, but if any such loans are found in the collateral submission, they have not been intentionally pledged and will be removed immediately upon discovery or notification, whichever comes first;³ and
3. May include residential mortgage loans with an effective origination date of October 1, 2004⁴, or thereafter, containing mandatory arbitration clauses with respect to dispute resolution, but such mandatory arbitration clauses are either; i) in compliance with applicable state Anti Predatory Lending Laws, or ii) not enforced in accordance with Member’s corporate policy.
4. Are not subject to a privileged lien that supersedes the first lien held by the primary mortgage holder, such as Property Assessed Clean Energy (“PACE”) liens.

¹ Interagency “Final Guidance - Statement on Subprime Mortgage Lending,” 72 Federal Register 37569 (July 10, 2007).

² “Interagency Guidance on Nontraditional Mortgage Product Risks,” 71 Federal Register 58609 (October 4, 2006).

³ Loans that are subject to 12 CFR, Section 226.35 as “Higher Priced Mortgage Loans” will not be considered “high cost” or “high rate” loans, or loans in similar categories, and may be pledged to the FHLBNY provided such loans do not exceed the annual percentage rate, or points and fees thresholds of the Home Ownership and Equity Protection Act of 1994 and its implementing regulations (Federal Reserve Board Regulation Z) or otherwise violate the statutes or ordinances related to “high cost” or “high rate” loans of various state or local jurisdictions.

⁴ Fannie Mae Announcement 04-06, September 28, 2004.

The undersigned agrees to indemnify, defend and hold the FHLBNY harmless from and against all losses, damages, claims, actions, causes of action, liabilities, obligations, judgments, penalties, fines, forfeitures, costs and expenses, including, without limitation, reasonable legal fees and expenses, that result from the Member's breach of the representations and warranties set forth in the first paragraph of this document. The undersigned further agrees that such defense shall be conducted by counsel reasonably acceptable to the FHLBNY.

In the event that any loan pledged individually, in a collateral pool or mortgage-backed security is found to not comply in all material respects with applicable local, state, and Federal laws, including, but not limited to, all applicable predatory lending laws, or loans that are unacceptable as collateral in accordance with the FHLBNY's Member Products Guide, the undersigned agrees to immediately remove said loan or mortgage-backed security and replace it with complying collateral of equivalent value.

MEMBER: _____

By: _____

Print Name: _____

Title: _____

Dated: _____



SUBSIDIARY/AFFILIATE QUESTIONNAIRE

DATE: _____

TO: Jim Bernard
Federal Home Loan Bank of New York
101 Park Avenue, 5th Floor
New York, NY 10178

FROM: _____

1. Please provide information on the Subsidiary/Affiliate:

Name: _____

Address: _____

State of Incorporation: _____

Effective Date: _____

Is there an intercompany lending agreement between the subsidiary/affiliate and _____ ?
 YES NO

Is there an intermediary entity formed between the subsidiary and _____ ?
 YES NO

Name: _____

State of Incorporation: _____

Effective Date: _____

_____ is a (check one):
 Operating Subsidiary Lower Tier Subsidiary Affiliate (Lower Tier not Qualifying as Sub)

2. Subsidiary/Affiliate is a (choose one business type)

Type of Business:

- Real Estate Investment Trust (also complete section 4)
- Subsidiary Depository Institution
- Registered Broker or Dealer (Functionally Regulated)
- Registered Investment Advisor (Functionally Regulated)
- Registered Investment Company (Functionally Regulated)
- Insurance Company or Agency (Functionally Regulated)
- Real Estate Development and Related Activities (Except Community Development-Related Investments)
- Management of Real Estate Owned and Other Repossessed Assets
- General Leasing
- Investments in a Small Business Investment Company
- Passive Investment Corporation
- Other, please specify: _____

3. Asset Composition of _____

<u>Assets</u>	<u>Dollar Amount</u>	<u>Transfer Date</u>
One to Four Family	\$ _____	_____
Multifamily	\$ _____	_____
Commercial	\$ _____	_____
MBS _____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____

4. For Subsidiaries only:

Ownership % (as a whole number): _____

Subsidiary Shares:

	Certificated	Uncertificated
Common	_____	_____
Preferred	_____	_____
Other: _____	_____	_____

5. Please confirm:

Intend DO NOT intend to pledge subsidiary/affiliate assets to the Bank

PRINT NAME: _____

PRINT TITLE: _____

TELEPHONE #: _____

SIGNATURE: _____



**SCHEDULE OF CUSTOMER SUBSIDIARY/AFFILIATE STRUCTURES
STATUS OF PLEDGE OR NON-PLEDGE OF ASSETS**

Customer: _____

The following list represents all subsidiary structures on file at the FHLBNY per customer disclosure and FHLBNY research, including the type of business and pledge status of the assets held by the subsidiary:

Subsidiary Name	Type of Business	Pledge Status (Y/N)

The following list represents affiliates of the customer and the pledge status of the assets:

Affiliate Name	Pledge Status (Y/N)

I certify that my institution does not have either a subsidiary or an affiliate company.

or

I certify that the above information includes all subsidiaries and affiliates of this institution and an accurate pledge status of the assets held by each to the FHLBNY.

Name and Title: _____

Customer Signature: _____

This letter should be sent to:

Jim Bernard
Federal Home Loan Bank of New York
101 Park Avenue, 5th Floor
New York, NY 10178



UCC-1 FILING INFORMATION REQUEST FORM

PLEASE COMPLETE ALL THE FIELDS PROVIDED.
NOTE THAT WE NEED **EXACT** INFORMATION FOR UCC FILING PURPOSES.

PLEASE PRINT INFORMATION

Organization Legal Name:

Organization I.D. Number (Charter #):

Corporate Headquarters Address:

Mailing Address:

Tax I.D.:

State or Country of Organization:

I hereby certify that the forgoing information is true and correct.

Corporate Secretary

Date

UCC-1 FINANCING STATEMENT INFORMATION

In order to protect the BANK's interest in collateral for outstanding obligations, under Article 9 of the Uniform Commercial Code, including advances, the BANK files a UCC-1 financing statement for each member institution once their membership is approved and becomes effective. The BANK will also file a UCC-1 for each subsidiary and affiliate that pledges collateral for the benefit of a member. A copy of the language describing the collateral covered by the UCC-1 financing statement is below. The BANK will file a UCC-1 financing statement for each new member, upon its initial purchase of capital stock.

The filing of UCC-1 financing statements will ensure that new members can borrow promptly if and when the need arises and is a necessary step to ensure that the BANK does business in a safe and sound manner so that your investment in the BANK is secure.

Included in the application package is a UCC-1 Filing Information Request form that requires you to provide information about your institution that is required for the filing of the UCC-1. Please complete this form, sign it and return it as part of your membership application.

UCC-1 FINANCING STATEMENT FILING LANGUAGE (FOR MEMBERS)

All instruments, chattel paper, letter of credit rights, accounts, payment intangibles, and general intangibles (including without limitation all Federal Home Loan Bank of New York capital stock, mortgage notes, notes or other obligations secured by agricultural liens, loan participations, and other interests in small farm, small business and agri-business loans) that constitute eligible security for advances from a Federal Home Loan Bank pursuant to 12 C.F.R. §950.7, and any successor provision of law or regulation, now owned or hereafter acquired, or in which the Debtor now or hereafter obtains an interest, and any and all proceeds of the foregoing (collectively, the "Collateral").

(FOR SUBSIDIARY/AFFILIATES)

Those securities, security entitlements, other investment property, instruments, chattel paper, letter of credit rights, accounts, payment intangibles, and general intangibles that are listed from time to time in Attachment "A" of the Collateral Pledge and Security Agreement in effect between the Debtor and the Federal Home Loan Bank of New York ("Secured Party"), as such schedule may be in effect from time to time, and any and all proceeds of the foregoing (collectively, the "Collateral").