



Irrevocable Stand-By Letter of Credit

Date: _____, ____

No. _____

Gentlemen:

At the request and for the account of _____ (the "Customer"), and in order to facilitate certain transactions between the Customer and third parties, the Federal Home Loan Bank of New York (the "Bank") hereby establishes in favor of you, as beneficiary, its irrevocable stand-by Letter of Credit ("L/C"), numbered as set forth above, whereby, subject to the below terms and conditions, the Bank authorizes you to draw on the Bank, in one or more drawings, up to an aggregate of US \$ _____ (the "Credit Amount"), at any time from the date hereof until the close of the Bank's business on _____, ____ or on any earlier date on which this L/C is terminated as herein provided (the "Expiration Date").

Funds under this L/C are available to you following your presentation to the Bank, on a day upon which the Bank is open for business (a "Business Day") prior to the Expiration Date, the original of this L/C and of your written drawing certificate prepared in the form of Exhibit A included in the Bank's L/C Guide. Upon each payment made by the Bank hereunder, the Credit Amount shall be automatically reduced by the amount of such payment. Rules governing the Bank's specific responsibilities with regard to the time of presentment are included in the Bank's L/C Guide.

If a drawing certificate presented by you does not conform in any instance to the terms and conditions of this L/C, the Bank shall give you notice to that effect, stating the reasons therefor and that the Bank is holding such drawing certificate at your disposal or is returning the same to you, as the Bank may elect. Any attempt to correct any such non-conformance by submitting a corrected drawing certificate shall be treated as a new drawing certificate.

Presentation of your drawing certificate, delivery of all notices to the Bank required hereunder and other communications with respect to this L/C must be made at the Bank's offices at 101 Park Avenue, New York, New York 10178, Attention: Vice President, Credit Analysis Division. Such presentation of your drawing certificate or other communications shall be deemed given only when actually received by the Bank and shall be mailed or delivered to the Bank, or (except with respect to presentation or other required delivery of the original of this L/C) may be sent to the Bank by telecopier to (212) 949-0651. The original of any such document delivered by telecommunication shall be delivered to the Bank on or before the next Business Day after such telecommunication.

If requested, payments under this L/C may be made by wire transfer of immediately available funds to such account as is designated in your drawing certificate. If no such request is made, payment shall be made by a check drawn by the Bank and mailed to your address as indicated above. Except as otherwise herein provided, only you may make a drawing under this L/C. The Bank may accept or pay any drawing certificate signed or issued by any administrator, trustee in bankruptcy, debtor in possession, assignee for benefit of creditors, liquidator, receiver, conservator, or similar representative of you as beneficiary of this L/C. This L/C may be terminated by the delivery to the Bank of your written Consent thereto, substantially in the form of Exhibit B contained in the Bank's L/C Guide. Any such Consent must be accompanied by the original of this L/C. This L/C is issued subject to the International Standby Practices 1998, and, to the extent not inconsistent therewith, by Article 5 of the Uniform Commercial Code as in effect in the State of New York. This L/C is not transferable except with the express written consent of the Bank. Requests for such transfer shall be substantially in the form of Exhibit C contained in the Bank's L/C Guide.

This L/C sets forth in full the undertaking of the Bank. Except as otherwise herein provided, this L/C shall not be modified, amended or amplified except by a writing executed by the Bank and by you or your successor or permitted transferee.

Sincerely,

FEDERAL HOME LOAN BANK OF NEW YORK

By: _____

Title: _____