



MEMBER-GUARANTOR REPRESENTATIONS AND WARRANTIES

_____, (“Member-Guarantor”) hereby acknowledges and agrees that all representations and warranties made by it in the Advances, Collateral Pledge and Security Agreement dated _____, and amendments 1 & 2 thereto (“Advances Agreement”), and the Special Amendment to the Advances Agreement (“Special Amendment”) and the Guaranty remain true and correct as of the date of these representations and warranties. The Member-Guarantor also represents and warrants as of the date hereof that:

- (a) it has the corporate power and authority and the legal right to execute and deliver, and to perform its obligations under the Special Amendment and Guaranty, and has taken all necessary corporate action (including any approval of its board of directors, which approval is reflected in the minutes of said board) to authorize its execution, delivery and performance of the Special Amendment and Guaranty;
- (b) no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or governmental authority and no consent of any other person is required in connection with the execution, delivery, performance, validity or enforceability of the Special Amendment or Guaranty by the Member-Guarantor;
- (c) the Special Amendment and Guaranty have been duly executed and delivered on behalf of the Member-Guarantor, and each officer executing the Special Amendment and Guaranty on behalf of the Member-Guarantor has the legal power, right and actual authority to execute the Special Amendment and Guaranty and to bind the Member-Guarantor, and the Special Amendment and Guaranty constitute a legal, valid and binding obligation of the Member-Guarantor enforceable in accordance with its terms;
- (d) the execution of, and the performance of any of the obligations under, this Special Amendment and Guaranty by the Member-Guarantor do not, with the passage of time, the giving of notice or otherwise, cause the Member-Guarantor to be (i) in violation of its charter, articles of incorporation, bylaw, the Federal Home Loan Bank Act (as amended from time to time), the regulations of the Federal Housing Finance Board (as amended from time to time) or any other applicable law, administrative regulation, court decree or order of a regulatory authority; or (ii) in default under or in breach of any contract or other instrument or agreement to which the Member-Guarantor is party or by which its property may be bound, including the Security Agreement, and Guaranty which default or breach would have a material adverse effect on the ability of the Member-Guarantor to perform its obligations under the Special Amendment and Guaranty;
- (e) there exists no default under the Advances Agreement; and
- (f) there exists no default or event under any agreement between the Member-Guarantor with the Federal Home Loan Bank of New York that would lead to the revocation, termination or discontinuation of the Member-Guarantor’s membership in the Federal Home Loan Bank of New York.

[Choose one or the other]

(g) Member-Guarantor has not guaranteed or entered into any other “Covered Transactions” as defined in Regulation W issued by the Board of Governors of the Federal Reserve System with any other affiliate.

[or]

(g) Member-Guarantor has guaranteed the obligations of other affiliates, as follows:

- i)
- ii)
- iii)
- etc.,

In accordance with Regulation W issued by the Board of Governors of the Federal Reserve System, Member-Guarantor represents and warrants that it has limited its guarantees or other “Covered Transactions” to no more than 10 percent of the Member-Guarantor’s capital stock and surplus as to one affiliate and with respect to transactions with all affiliates combined, to no more than 20 percent of its capital stock and surplus.

Member-Guarantor makes these representations and warranties knowing that the Federal Home Loan Bank of New York is relying on same.

Date:

[Member]

By: _____

Name: _____

Title: _____