



**FEDERAL HOME LOAN BANK OF NEW YORK
APPLICATION FOR ISSUANCE OF IRREVOCABLE LETTER OF CREDIT**

Pursuant to that certain Irrevocable Letter of Credit Reimbursement Agreement, HLB-115, (the "Reimbursement Agreement") by and between the Federal Home Loan Bank of New York (the "Bank") and _____ (the "Customer"), Customer hereby makes application to the Bank for the issuance of a Letter of Credit ("L/C") having the terms and issued to the Beneficiary specified below. All capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Reimbursement Agreement.

A. GENERAL INFORMATION	
1. Purpose of this L/C: <input type="checkbox"/> Residential Housing Finance <input type="checkbox"/> Asset/Liability Management <input type="checkbox"/> Community Lending <input type="checkbox"/> Liquidity or Other Funding Purpose/Description: _____ _____ _____ _____	
2. Request Date:	3. Letter of Credit Amount:
4. Effective Date:	5. Expiration Date:
6. Requested special provisions (e.g. changes in Credit Amount; extensions of Expiration Date; multiple draws; direct pay): _____	
7. Name and address of Beneficiary: _____ _____	8. Address to which L/C should be mailed (if different from 7): _____ _____
9. Name of other address of party to which advice of establishment of L/C is to be given: _____	

B. SUPPLEMENTAL INFORMATION	
The following information must be supplied if the L/C is to be issued to support the issuance by Customer of a promissory note, bond, certificate of deposit, or similar instrument ("Instrument").	
1. Date of Instrument:	2. Identification Number of Instrument:
3. Principal Amount of Instrument:	4. Underlying Obligation (Type):
5. Issuance Date:	6. Maturity Date:

NOTE: For Members applying for CICA Pricing, the FHLBNY may request additional information regarding eligibility as referenced in Title 12; Part 952 of the Code of Federal Regulation.

C. CUSTOMER AGREEMENTS AND REPRESENTATIONS

1. Customer agrees to pay to the Bank a market based origination fee per annum, based upon a 365 day year, of the Credit Amount. Such origination fee shall be due and payable in annual installments on the Effective Date and on each anniversary of such Effective Date ("Anniversary") until the L/C is no longer outstanding. Each installment of the origination fee shall be due with respect to the Credit Amount for the period from such Effective Date or Anniversary until the earlier of the next Anniversary or the Expiration Date. Each such installment will be debited, when due, by the Bank to Customer's demand deposit account(s) at the Bank. Upon the cancellation of the L/C, any installment of the origination fee that already has become due and payable shall not be refundable, but no subsequent installment of the origination fee shall be due and payable with respect to the canceled L/C. Upon a draw upon the L/C, the Bank shall charge a draw fee with a minimum amount of \$100.
2. If the L/C requested by this Application is to be issued to support the Customer's issuance of an Instrument, Customer hereby represents and agrees as follows:
 - a. Customer will comply with all applicable disclosure requirements in connection with the issuance and sale of the Instrument. Any offering circular, term sheet or other disclosure documents are attached hereto, or have been previously supplied to the Bank, and will not be used unless the same are satisfactory to the Bank.
 - b. Beneficiary will receive true copies of the Instrument and of the L/C prior to its investment in the Instrument.
 - c. If the Instrument is a promissory note or bond that is being issued in a privately negotiated transaction, Customer will cause Beneficiary to deliver to the Bank, prior to the issuance of the L/C, an Investor Representation Letter, executed by Beneficiary, that is in form and substance satisfactory to the Bank and that specifies, among other things, that Beneficiary is an accredited investor.

Date of Application: _____

Customer Name: _____

By: _____

Print Name & Title: _____

(Check HLB-106 Global Authorization Form for authorization)