FEDERAL HOME LOAN BANK OF BOSTON
APPLICATION FOR LETTER OF CREDIT
TO SECURE PUBLIC UNIT DEPOSIT ACCOUNTS
("REFUNDABLE LOC APPLICATION")

Pursuant to that certain Irrevocable Letter of Credit Reimbursement Agreement (the "Reimbursement Agreement") by and between the Federal Home Loan Bank of Boston (the "Bank") and _____ (the "Member"), Member hereby makes application to the Bank for the issuance of a Refundable Public Unit Deposit Letter of Credit (a "Refundable LOC") 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. Member Information

Name of Member Institution: _____

Mailing address: _____

City: _____

State: _____

ZIP code: _____

Contact Person at Member Institution

Name and Title: _____

Telephone number: _____

Fax number: _____

E-mail: _____

B. GENERAL INFORMATION

1. Beneficiary: _____
   Contact Name and Title: _____
   Phone and Fax Number: P: _____ F: _____
   Address: _____
2. Maximum Credit Amount: $ _____
3. Start Date: _____
4. Expiration Date: _____

C. DEPOSIT INFORMATION

1. Deposit Account Name:_____
2. Deposit Account Number:_____("Deposit Account")
3. Estimated Highest Balance: $_____

D. TERMS AND CONDITIONS

1. Member agrees, in applying for a Refundable LOC, to all terms, conditions, or provisions in this application, and in the Bank's Reimbursement Agreement.

2. Member agrees to pay to the Bank a fee (the "Issuance Fee") in accordance with the Bank's LOC Pricing Schedule to issue the Refundable LOC, which shall be debited from the Member's IDEAL Way Account on the first business day immediately following the start date (as specified above) of the Refundable LOC. On the Refundable LOC's Expiration Date, the Issuance Fee, based upon a certification by an officer of Member as to the highest account balance occurring in the Deposit Account during the term of the Refundable LOC (the "High Balance Amount"), will be re-calculated based upon such High Balance Amount. If the High Balance Amount is lower than the Maximum Credit Amount, the difference in Issuance Fee shall be refunded to the Member. In the event of a cancellation of the Refundable LOC prior to its Expiration Date, the Bank shall calculate the fee reimbursement to the date of cancellation based on Member's certification as to the High Balance Amount for that period. If the High Balance Amount is lower than the Maximum Credit Amount for that period, the difference in the Issuance Fee shall be refunded to the Member. The Issuance Fee for the remaining term to the Expiration Date shall be calculated upon the Maximum Credit Amount and shall not be refundable. Upon any reimbursement of the Issuance Fee, a cancellation of the Refundable LOC prior to its stated Expiration Date, or a draw under the Refundable LOC, as the case may be, the Bank shall charge the Member a fee in accordance with the Bank's LOC Pricing Schedule.

3. Upon the occurrence of an Event of Default under the Reimbursement Agreement, the Member agrees to forfeit any refundable Issuance Fee arising in connection with the Refundable LOC.

4. Member agrees to supply to the Bank copies of supporting documentation evidencing the deposit or deposit account relationship between Member and Beneficiary as requested by Bank from time to time.

_____ Date of Application: _____
[Name of Member]

By:_____
(Must be an authorized signatory)

Print Name: _____

Title:_____