# Form of Legal Opinion (Member’s Legal Counsel)

[Date]

Federal Home Loan Bank of Boston  
800 Boylston Street, 6th Floor  
Boston, MA 02199-0411

Attn: [Keith Walsh, Senior Vice President & General Counsel](https://www.linkedin.com/in/keith-walsh-5602497" \t "_blank)

Re: Federal Home Loan Bank of Boston Agreements

Ladies and Gentlemen:

As counsel to [Member] **(“Member”)**, I have examined the following documents, and I am furnishing this opinion letter to you with respect thereto:

1. an Agreement for Advances, Collateral Pledge and Security Agreement, dated as of [ ] (the **“Advances Agreement”**), by and between Member and the Federal Home Loan Bank of Boston (the **“FHLBB”**) pursuant to which the FHLBB may advance funds and make available other credit products to Member from time-to-time (the **“Advances”**);

**[(ii) a Control Agreement dated as of [ ], by and between Member, [Custodian] (“Custodian”), and the FHLBB (the “Account Control Agreement” and, together with the Advances Agreement, the “Agreements”) pursuant to which the parties provide for the control of the Account (as defined in the Account Control Agreement) by the FHLBB to perfect the FHLBB’s security interest in the securities and cash held in such accounts;] [IF APPLICABLE]**

**[[(ii)] or [(iii)]]** the FHLBB’s Products and Solutions Guide; and

**[[(iii) or [(iv)]]** the FHLBB’s Capital Plan, including the form and terms of the FHLBB’s Capital Stock. This opinion letter is furnished pursuant to your request.

On the basis of and subject to the foregoing, and in reliance thereon and subject to the limitations, qualifications, and exceptions set forth below, I am of the opinion that:

1. Member is a [ENTITY TYPE] duly organized and validly existing and in good standing under the laws of [STATE], and is lawfully qualified to do business in those jurisdictions in which business is conducted by it, except where the failure to so qualify has and will have no material adverse effect on the business or financial condition of Member or on the Member’s ability to fully perform its obligations and repay its liabilities under the **[[Advances Agreement] or [Agreements]]**. It has the [ENTITY TYPE] power to enter into the **[[Advances Agreement] or [Agreements]]** and to perform its obligations thereunder.
2. Member is a domestic insurance company licensed to transact insurance under [STATE] law. It is authorized under [STATE] law (including, without limitation, under applicable [STATE] insurance laws and regulations, orders and interpretations of the [STATE] Division of Insurance) to execute, deliver and perform its obligations under the **[[Advances Agreement] or [Agreements]**. In particular, Member is authorized under: (a) [CITE SPECIFIC STATE LAW] to purchase and hold shares of Capital Stock of the FHLBB in accordance with the requirements for membership in the FHLBB; and (b) [CITE SPECIFIC STATE LAW] to borrow money and to pledge securities and other property to secure its repayment pursuant to the Advances Agreement.
3. The application for membership in the FHLBB, the purchase of Capital Stock of the FHLBB and the execution, delivery, and performance of the **[[Advances Agreement] or [Agreements]]** by Member have been duly authorized in accordance with the [ENTITY TYPE] governance requirements of Member.
4. The execution and delivery of the **[[Advances Agreement] or [Agreements]]** by Member and the consummation of the transactions contemplated thereby and compliance with the provisions thereof do not and will not (i) conflict with the charter, bylaws, or any other organizational documents of Member, (ii) result in any breach of, or constitute a default under, or, except as expressly contemplated by the **[[Advances Agreement] or [Agreements]]** result in the creation of any lien in respect of any property of Member under any indenture, mortgage, deed of trust, credit agreement, or other agreement or instrument, to my knowledge, to which Member is a party or by which, to my knowledge, Member or any of its respective properties may be bound or affected, or (iii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, writ, judgment or decree to which, to my knowledge, Member is a party or by which, to my knowledge, any of its properties or assets are bound, or violate any present United States federal or [STATE] law, rule or regulation that is binding on Member.
5. No order, consent, permit or approval of any [STATE] or federal governmental authority is required on the part of Member for the execution, delivery and performance of the **[[Advances Agreement] or [Agreements]]** that has not already been obtained.
6. To my knowledge, there are no actions, suits or proceedings pending or threatened against or affecting Member which have a material adverse effect on the power or ability of Member to perform its obligations under the **[[Advances Agreement] or [Agreements]]** or to consummate the transactions contemplated thereby.
7. **[[The Advances Agreement] or [Each of the Agreements]]** constitutes the valid and binding obligation of Member enforceable in accordance with its terms, subject to insolvency, fraudulent transfer, rehabilitation, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity.
8. The Advances Agreement creates in favor of the FHLBB, as security for all the obligations of Member purported to be secured in the Advances Agreement, a security interest in the Collateral described therein to which Article 9 of the Uniform Commercial Code of Massachusetts (the **“MA UCC”**) is applicable. **[The provisions of the Account Control Agreement are effective, under the NY-UCC, (i) to give the FHLBB “control” (as defined in Section 8-106 of the NY-UCC) of any “Security Entitlement” of Company with respect to any “Financial Asset” (as such terms are respectively defined in the Account Control Agreement) credited to the Account, and (ii) to perfect the FHLBB’s security interest in such Security Entitlements.]**
9. A liquidation proceeding with respect to Member would be governed by [CITE SPECIFIC STATE LAW]. In the event of any liquidation proceeding under [CITE SPECIFIC STATE LAW] with respect to Member, all advances and other obligations owed by Member under the Advances Agreement may be satisfied by the available collateral pursuant to [CITE SPECIFIC STATE LAW]. Any such advances and obligations that are not satisfied by the available collateral, or which the FHLBB elects not to satisfy with the available collateral pursuant to [CITE SPECIFIC STATE LAW], would be treated under the provisions of [CITE SPECIFIC STATE LAW]on a *pari passu* basis with all other claims of general unsecured creditors [CITE SPECIFIC STATE LAW]. Such claims would be subordinate to the claims of all other classes of claims set forth in [CITE SPECIFIC STATE LAW].

This opinion is rendered as of the date hereof and is limited to the matters stated herein and no opinion is to be implied or inferred beyond the matters expressly stated. I am a member of the Bar of [STATE], and, except as set forth herein, I express no opinion as to the laws of any jurisdiction other than the laws of the [STATE].

The opinions expressed herein are solely for your benefit in connection with the **[[Advances Agreement] or [Agreements]]** and the transactions contemplated thereby and may not be relied on in any manner or for any purpose by any other person, or published without my consent.

Very truly yours,