



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

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April 30, 2018

ACTIVITY REPORT

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This notice serves to inform you concerning activity involving hearings, decisions, and matters pending before either the Commissioner of Banks or the Board of Bank Incorporation.

DIVISION OF BANKS

Decisions

Bay State Savings Bank, Worcester – permission to close its branch office located at 2 Eastern Avenue, Worcester – approved April 25, 2018.

Brookline Bank, Brookline – permission to close its branch offices located at (1) 718 Beacon Street, Newton Centre and; (2) 161 Linden Street, Wellesley- approved April 26, 2018.

East Boston Savings Bank, East Boston – notice to establish a branch office at 50 Summit Drive, Burlington – non-objection issued April 20, 2018.

Eastern Bank, Boston – permission to relocate its branch office from 94 Pleasant Street, Malden to 130 Pleasant Street, Malden – approved April 30, 2018.

Fall River Municipal Credit Union, Fall River – permission to close its branch office located at 755 Grand Army of the Republic Highway, Swansea- approved April 4, 2018.

MountainOne Bank, North Adams – permission to close its branch office located at 140 Commonwealth Avenue, Danvers – approved April 25, 2018.

North Shore Bank, a Co-operative Bank, Peabody – permission to relocate its branch office from 50 Dodge Street, Beverly to 140 Brimbal Avenue, Beverly – approved April 25, 2018.

Rockland Trust Company, Rockland – permission to close its branch office located at 198 Lexington Street, Woburn – approved April 26, 2018.

Applications/Notices Pending

Berkshire Bank, Pittsfield – permission to establish a branch office at 2532 Route 9, Malta, New York. Filed April 18, 2018.

Bridgewater Credit Union (Bridgewater), Bridgewater and Merrimack Valley Federal Credit Union (Merrimack Valley), Lawrence – permission for Bridgewater to merge with and into Merrimack Valley under the charter, by-laws and name of Merrimack Valley. The main office of Merrimack Valley would remain the main office of the continuing institution and the banking offices of Bridgewater would be retained as branch offices. Comment period ended March 21, 2018.

City of Boston Credit Union, Boston – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to now add membership for (1) those who live, work, or attend school in Middlesex County; and (2) those who attend school in its existing geographic field of membership. The amendment also clarifies the definition of “family member.” Comment period ended March 28, 2018.

Luso American Credit Union (Luso), Peabody and Gorton’s of Gloucester Employees Federal Credit Union (Gorton’s), Gloucester – permission for Gorton’s to merge with and into Luso under the charter, by-laws and name of Luso. The main office of Luso would remain the main office of the continuing institution and the sole banking office of Gorton’s would be retained as a branch office. Comment period ended May 1, 2018.

Newburyport Five Cents Savings Bank, Newburyport – permission to establish a branch office at 828 Central Avenue, Dover, New Hampshire. Filed April 16, 2018.

PeoplesBank, Holyoke – notice to establish a branch office at 1864-1866 Northampton Street, Holyoke. Filed April 19, 2018.

MAY 2018 FILING DATE

Complete applications for the May Activity Report must be received by the Division or the Board on or before 5:00 p.m., Tuesday, May 15, 2018.

**COMMUNITY REINVESTMENT ACT DESCRIPTIVE RATINGS AND EVALUATIONS
WHICH BECAME PUBLIC DURING THE MONTH**

The following state-chartered banks and credit unions and licensed mortgage lenders have Community Reinvestment Act descriptive ratings and evaluations describing the basis for the rating issued by the Division of Banks. The ratings, as set out in statute, for a bank’s or credit union’s record of meeting community credit needs are: Outstanding (O); High Satisfactory (HS); Satisfactory (S); Needs to Improve (NI); and Substantial Noncompliance (SNC). Licensed mortgage lenders are also assigned one of these ratings to describe their record of meeting the mortgage credit needs in the Commonwealth of Massachusetts.

A consolidated list of all ratings can be found at www.mass.gov/dob.

A copy of an individual CRA evaluation is available directly from the bank, credit union, or mortgage lender which is required by law to make the material available upon request, or from the Division’s web site.

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Brookline Bank, Brookline	S	10/16/2017

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Embrace Home Loans, Inc.	S	09/19/2016
GMH Mortgage Services LLC	HS	03/27/2017
Mortgage Network, Inc.	S	12/15/2017
Poli Mortgage Group, Inc.	NTI	09/25/2017
Quicken Loans, Inc.	N/A*	08/02/2016

*[Consent Order: Quicken Loans, Inc. and One Reverse Mortgage, LLC](#)

CHECK CASHER LICENSES

Hearings

May 16, 2018
Bancroft Memorial Library
50 Hopedale Street
Hopedale, Massachusetts

At 6:00 p.m.

Real Travel, Inc., Hopedale – permission to operate as a check casher at 156 Harford Avenue, Unit C, Hopedale. Comment period ends May 23, 2018.

May 22, 2018
Chelsea Public Library
Auditorium
569 Broadway
Chelsea, Massachusetts

At 6:00 p.m.

E-Z Telecom, Chelsea – permission to operate as a check casher at 682 Broadway, Chelsea. Comment period ends May 29, 2018

Applications Pending

Financial Services Company, Inc. d/b/a The Check Exchange, Worcester – permission to operate as a check casher at 597 Waverly Street, Framingham. Comment period ended April 24, 2018.

BANK AND CREDIT UNION APPLICATION PROCESS TIMING

As a general rule, applications by banks and credit unions other than those that are subject to a review period set out in statute are intended to be processed and completed within the monthly cycle for which the bank and credit union applies. That review period for such processing is approximately 45 days or less from the date the application is filed with the Division. A decision on the application is generally issued within 5 business days after the review period is completed. The decision then will be reported on the monthly Activity Report for the month in which the decision was issued. The timing of the overall review process including the issuance of a decision and the listing on the monthly Activity Report will be dependent on the applicant's compliance with all statutory, regulatory and administrative requirements. Applications before the Massachusetts Board of Bank Incorporation are subject to separate timing schedules as set out in the applications of the Board.

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