



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION

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

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January 31, 2017

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

Berkshire Bank, Pittsfield – permission to close its branch office located at 6310 Elmer Hill Road, Rome, New York – approved January 18, 2017.

Eagle Bank, Everett – permission to relocate its main office from 466 Broadway, Everett to 350 Broadway, Everett – approved January 10, 2017.

Eastern Bank, Boston – permission to relocate its branch office from 731 Hancock Street, Quincy to 34 Chapman Street, Quincy – approved January 18, 2017.

First Ipswich Bank, Ipswich – notice to establish a branch office at 107 High Street, Danvers – non-objection issued January 20, 2017.

Lowell Five Cent Savings Bank, Lowell – notice to establish a branch office at 30 International Place, Tewksbury – non-objection issued January 19, 2017.

Marlborough Savings Bank (Marlborough), Marlborough and North Middlesex Savings Bank (North Middlesex), Ayer – permission for North Middlesex to merge with and into Marlborough under the charter and by-laws of Marlborough. The main office of Marlborough would remain the main office of the continuing institution and the banking offices of North Middlesex would be retained as branch offices – approved January 30, 2017.

PeoplesBank, Holyoke – permission to (1) redesignate its main office from 314 High Street, Holyoke to 330 Whitney Avenue, Holyoke; and in connection therewith (2) maintain its current main office as a branch office – approved January 3, 2017.

Applications/Notices Pending

Abington Bank (Abington), Abington and Holbrook Co-operative Bank (Holbrook), Holbrook - permission for Holbrook to merge with and into Abington under the charter and by-laws of Abington. The main office of Abington would remain the main office of the continuing institution and the sole banking office of Holbrook would be retained as a branch office. Comment period ended January 26, 2017.

Athol Credit Union, Athol – notice to establish a branch office at 85 Main Street, Orange. Filed January 17, 2017.

Braintree Co-operative Bank, Braintree – permission to close its branch office located at 505 Quincy Avenue, Quincy. Comment period ended January 20, 2017.

Cambridge Savings Bank, Cambridge – notice to establish a branch office at 1 Thompson Square, Charlestown. Filed January 27, 2017.

Enterprise Bank and Trust Company, Lowell – permission to relocate its branch office from 130 Main Street, Salem, New Hampshire to 55 Main Street, Salem, New Hampshire. Comment period ended January 24, 2017.

Harvard University Employees Credit Union, Cambridge – notice to establish a branch office at Partners Health Care Corporate Campus, Room 3E30, 399 Revolution Drive, Somerville. Filed January 23, 2017.

Landmark Credit Union (Landmark), North Adams and Greylock Federal Credit Union (Greylock), Pittsfield – permission for Landmark to merge with and into Greylock under the charter, by-laws and name of Greylock. The main office of Greylock would remain the main office of the continuing credit union and the sole banking office of Landmark would be retained as a branch office of Greylock. Comment period ends February 24, 2017.

Northern Bank & Trust Company, Woburn – permission to close its branch office located at 89 Elm Street, Woburn. Comment period ended January 20, 2017.

Rockland Trust Company (Rockland Trust), Rockland and The Edgartown National Bank (Edgartown National), Edgartown – permission for Edgartown National to merge with and into Rockland Trust under the charter, by-laws and name of Rockland Trust as part of a multi-step transaction. The main office of Rockland Trust would remain the main office of the continuing institution and the banking offices of Edgartown would be retained as branch offices of Rockland Trust. This multi-step transaction includes the merger of Rockland Trust's holding company, Independent Bank Corp., with Edgartown National's holding company, Island Bancorp, Inc. Comment period ends March 7, 2017.

Salem Five Cents Savings Bank (Salem Five), Salem and Georgetown Bank, Georgetown – permission for Georgetown Bank to merge with and into Salem Five Cents Savings Bank under the charter and by-laws of Salem Five as part of a multi-step transaction. The main office of Salem Five would remain the main office of the continuing institution and the banking offices of Georgetown Bank would be retained as branch offices of Salem Five. This multi-step transaction includes the merger of Salem Five's mutual holding company, Salem Five Bancorp with Georgetown Bank's holding company, Georgetown Bancorp, Inc. Comment period ends February 15, 2017.

Workers' Credit Union, Fitchburg – notice to establish a branch office at North Quabbin Commons, 147 Tower Road, Athol. Filed January 27, 2017.

FEBRUARY 2017 FILING DATE

Complete applications for the February Activity Report must be received by the Division or the Board on or before 5:00 p.m., Wednesday, February 15, 2017.

**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>
Martha's Vineyard Savings Bank, Edgartown	HS	10/24/2016
Mutual Bank, Whitman	S	08/29/2016
Reading Co-operative Bank, Reading	S	10/24/2016
The Provident Bank, Amesbury	S	09/26/2016
Watertown Municipal Credit Union, Watertown	S	11/01/2016
Watertown Savings Bank, Watertown	O	09/26/2016

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Amerisave Mortgage Corporation	S	08/23/2016
Fairway Independent Mortgage Corporation	S	04/19/2016
Mortgage Research Center, LLC	S	07/29/2016
Residential Mortgage Services Inc.	S	02/16/2016

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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