



THE COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF BANKS  
&  
BOARD OF BANK INCORPORATION  
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July 31, 2014

## 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.

### BOARD OF BANK INCORPORATION

#### Applications Pending

Institution for Savings in Newburyport and its Vicinity (Institution for Savings), Newburyport – permission to acquire Rockport National Bancorp, Inc., Rockport and its wholly-owned subsidiary bank, Rockport National Bank, Rockport through RNB Acquisition Corp (in organization), a Massachusetts corporation to be formed as a wholly-owned subsidiary of Institution for Savings. Comment period ended July 25, 2014.

Eastern Bank Corporation, Boston – permission to acquire Centrix Bank & Trust, Bedford, New Hampshire in a multi-step transaction. The approval of the Board is also required for the establishment of an interim trust company. Eastern Bank Corporation is the mutual holding company for Eastern Bank, Boston. Comment period ended July 22, 2014.

### DIVISION OF BANKS

#### Decisions

Eastern Bank, Boston – permission to close its branch office located at 27 Melrose Street, Melrose – approved July 16, 2014.

First Ipswich Bank, Ipswich – permission to close its branch office located at 31-33 State Street, Boston – approved July 31, 2014.

Hometown Bank, Oxford – notice to establish a branch office at 9 Sack Boulevard, Leominster – non-objection issued July 22, 2014.

Lynn Teachers' Credit Union (Lynn Teachers'), Lynn – permission to change the location of its main office by: (1) closing its current main office location at 90 Commercial Street, Lynn; and establishing an office location at 181 Union Street, Suite 206F, Lynn and in connection therewith designating such location as Lynn Teachers' main office – approved July 21, 2014.

This Activity Report can be accessed within six business days after the above date at the Division's web site found at <http://www.mass.gov/dob/>

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Mass Bay Credit Union, South Boston – permission to relocate its branch office from the Quincy Center MBTA Station, 1181 Hancock Street, Quincy to 1250 Hancock Street, Quincy – approved July 24, 2014.

Needham Bank, Needham – notice to establish a branch office at 60 Centre Street, Dover – non-objection issued July 14, 2014.

North Shore Bank, a Co-operative Bank, Peabody – permission to relocate its branch office from 161 South Main Street, Middleton to 237 South Main Street, Middleton – approved July 16, 2014.

Rockland Trust Company, Rockland – permission to relocate its branch office from 846 Main Street, Melrose to 27 Melrose Street, Melrose – approved July 16, 2014.

Southbridge Credit Union, Southbridge – notice to establish a branch office within Bay Path Vocational Technical High School, 57 Old Muggett Hill Road, Charlton – non-objection issued July 31, 2014.

#### Applications/Notices Pending

Berkshire Bank, Pittsfield – notice to establish a branch office at 303 Turnpike Road (Route 9), Westborough. Filed July 23, 2014.

Boston Firefighters Credit Union, Dorchester - 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 (1) employees and retirees of the Boston Police Department; (2) employees and retirees of the Massachusetts State Police; (3) employees and retirees of the Suffolk County Sheriff's Department; and (4) family members of those persons listed above. Comment period ended June 17, 2014.

Brookline Bank, Brookline – notice to establish a branch office at 31 State Street, Boston. Filed July 14, 2014.

Eastern Bank (Eastern), Boston and Centrix Bank & Trust (Centrix), Bedford, New Hampshire –permission for the merger of Centrix with and into Eastern. The main office of Eastern would remain the main office of the continuing institution and the banking offices of Centrix would be retained as branch offices. Comment period ended July 22, 2014.

Freedom Credit Union, Springfield – permission to (1) close its branch office located at 1 Burnham Street, Turner Falls; and (2) establish a branch office at 191 Avenue A, Turner Falls. Comment period ends August 18, 2014.

Institution for Savings in Newburyport and its Vicinity (Institution for Savings), Newburyport – permission to purchase all of the assets and assume all of the deposits and other liabilities of Rockport National Bank (Rockport), Rockport. The main office of Institution for Savings would remain the main office of the continuing institution and the banking offices of Rockport would be retained as branch offices. Comment period ended July 25, 2014.

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#### AUGUST 2014 FILING DATE

Complete applications for the August Activity Report must be received by the Division or the Board on or before 5:00 P.M., Friday, August 15, 2014.

July 31, 2014

**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](http://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>
Belmont Savings Bank, Belmont	S	01/27/14
Bridgewater Savings Bank, Raynham	S	01/27/14
Community Credit Union of Lynn, Lynn	HS	09/23/13
Lynn Police Credit Union, Lynn	S	01/21/14
Rockland Trust Company, Rockland	O	02/10/14
Sage Bank, Lowell	NI	05/01/13
Wellesley Bank, Wellesley	S	02/24/14
Weymouth Bank, East Weymouth	S	03/24/14

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**CHECK CASHER LICENSES**

**Decisions**

Wal-Mart Stores East LP, Bentonville, Arkansas – permission to operate as a check casher at 770 Broadway, Saugus - approved July 31, 2014.

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**APPLICATIONS TO SELL INSURANCE**

Alden Credit Union, Chicopee – approved July 1, 2014

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### Regulations

Final amendments to 209 CMR 43.00: Audit Requirements for Credit Union and 209 CMR 53.00: Determination and Documentation of Borrower's Interest were filed with the Secretary of the Commonwealth on July 3, 2014 and became effective on July 18, 2014. The final regulations are on the Division's website at [www.mass.gov/dob](http://www.mass.gov/dob).

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### 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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July 2014