



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION
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June 30, 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

Hearings

July 15, 2014
First Floor, Hearing Room 1-E
1000 Washington Street
Boston, Massachusetts

At 10:00 a.m.

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 ends July 25, 2014.

At 11:00 a.m.

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 ends July 22, 2014.

DIVISION OF BANKS

Decisions

Berkshire Bank, Pittsfield and Berkshire Bank Municipal Bank (Municipal Bank), Albany, New York – permission to merge under the charter, by-laws and name of Berkshire Bank. The main office of Berkshire Bank would remain the main office of the continuing institution and the banking office out of which Municipal Bank operated would be retained as a branch office – approved June 25, 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/>

June 30, 2014

Lawrence Postal Employees Credit Union (Lawrence Postal), Lawrence and Merrimack Valley Federal Credit Union (Merrimack Valley), Lawrence – permission for Lawrence Postal 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 credit union and the sole banking office of Lawrence Postal would not be retained as a branch office – approved June 27, 2014.

MountainOne Bank, North Adams – notice to establish a branch office at 140 Commonwealth Avenue, Danvers – non-objection issued June 6, 2014.

North Shore Bank, A Co-operative Bank, (North Shore), Peabody and Saugusbank, A Co-operative Bank (Saugusbank), Saugus – permission to merge under the charter, by-laws and name of North Shore. In connection with the merger, North Shore would designate its office at 248 Andover Street, Peabody as the main office of the continuing institution and would maintain its office at 32 Main Street, Peabody as a branch office. The banking offices of Saugusbank would be retained as branch offices – approved June 12, 2014.

Southern Mass Credit Union (Southern Mass), Fairhaven – permission to merge with SJB Federal Credit Union (SJB), Fall River. Under the terms of the merger, SJB will merge under the charter, by-laws and name of Southern Mass Credit Union. The main office of Southern Mass would remain the main office the continuing institution and the sole banking office of SJB would be retained as a branch office – approved June 25, 2014.

Southern Mass Credit Union (Southern Mass), Fairhaven – 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 persons who live, work, or attend school in Dukes and Nantucket Counties in Massachusetts and Providence, Bristol and Newport Counties in Rhode Island and family members of such persons and organizational members. Related definitions are set out in the proposed by-law – approved June 25, 2014; approval reduced the size of the geographic expansion from all of Providence County, Rhode Island to 12 cities and towns within that county.

Workers' Credit Union, Fitchburg – notice to establish a branch office at 294-296 Littleton Road, Westford – non-objection issued June 6, 2014.

Applications/Notices Pending

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.

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 ends July 22, 2014.

Eastern Bank, Boston – permission to close its branch office located at 27 Melrose Street, Melrose. Comment period ended June 26, 2014.

First Ipswich Bank, Ipswich – permission to close its branch office located at 31-33 State Street, Boston. Comment period ends July 4, 2014.

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Hometown Bank, Oxford – notice to establish a branch office at 9 Sack Boulevard, Leominster. Filed June 23, 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 ends July 25, 2014.

Lynn Teachers Credit Union, Lynn – permission to (1) redesignate its main office from 90 Commercial Street, Lynn to 181 Union Street, Suite 206F, Lynn; and (2) close its main office at 90 Commercial Street, Lynn. Comment period ended June 18, 2014.

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. Comment period ended May 20, 2014.

Needham Bank, Needham – notice to establish a branch office at 60 Centre Street, Dover. Filed June 16, 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. Comment period ended June 6, 2014.

Rockland Trust Company, Rockland – permission to relocate its branch office from 846 Main Street, Melrose to 27 Melrose Street, Melrose. Comment period ended June 24, 2014.

Southbridge Credit Union, Southbridge – notice to establish a branch office within Bay Path Vocational Technical High School, 57 Old Muggett Hill, Charlton. Filed June 11, 2014.

JULY 2014 FILING DATE

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

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.

June 30, 2014

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Northern Bank & Trust Company, Woburn	S	01/10/2014

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Mortgage Research Center, LLC	SNC	07/30/2012
Schaefer Mortgage Corp.	S	07/29/2013

CHECK CASHER LICENSES

Hearing

July 17, 2014
Saugus Town Hall
Town Hall Auditorium
298 Central Street
Saugus, Massachusetts

At 6:00 p.m.

Wal-Mart Stores East LP, Bentonville, Arkansas – permission to operate as a check casher at 770 Broadway, Saugus. Comment period ends July 24, 2014.

APPLICATIONS TO SELL INSURANCE

Alden Credit Union, Chicopee - pending

Regulations

Amendments to 209 CMR 48.00: Licensee Record Keeping were filed with the Secretary of the Commonwealth on May 23, 2014 and became effective on June 6, 2014. The final regulation is on the Division's website at www.mass.gov/dob.

Proposed amendments to 209 CMR 43.00: Audit Requirements for Credit Union and 209 CMR 53.00: Determination and Documentation of Borrower's Interest remain pending. Additional updates will be posted on the Division's website at 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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June 2014