

56651

STATE OF RHODE ISLAND
AND PROVIDENCE PLANTATIONS



DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING

CERTIFICATE OF APPROVAL

CREDIT UNION CONVERSION ACT

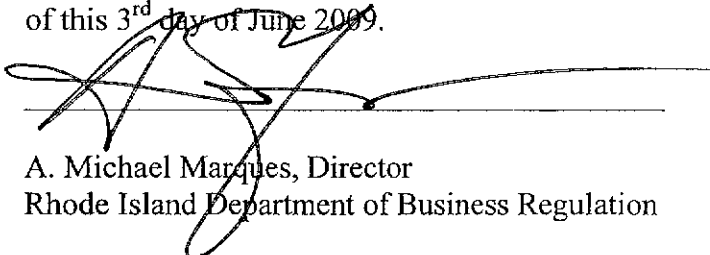
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WHEREAS, an Application Pursuant to R.I. Gen. Laws § 19-5.1-1 *et seq.* for Credit Union Conversion into a Financial Institution (the "Application") has been submitted to the Director of the Rhode Island Department of Business Regulation (the "Director") for the purpose of converting Coastway Credit Union, a credit union organized under the laws of the State of Rhode Island into Coastway Community Bank, a financial institution organized under the laws of the State of Rhode Island;

WHEREAS, the Director has examined the same;

WHEREAS, the Director finds that the Application and records accompanying the same conform to all provisions of applicable laws and regulation, including but not limited to the Banking Laws of the State of Rhode Island;

NOW THEREFORE, the undersigned Director approves the Application and said conversion and issues, pursuant to R. I. Gen. Laws § 19-5.1-3(f), this Certificate of Approval as of this 3rd day of June 2009.


A. Michael Marques, Director
Rhode Island Department of Business Regulation

FILED

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By 

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AGREEMENT TO FORM FINANCIAL INSTITUTION

Coastway Credit Union, a credit union organized under the laws of the State of Rhode Island, has adopted this Agreement to Form of COASTWAY COMMUNITY BANK, a financial institution, pursuant to the plan of mutual charter conversion filed by Coastway Credit Union with and approved by the Director of Business Regulation or his or her designee, and hereby agrees that:

FIRST: That the financial institution shall be known by the name of COASTWAY COMMUNITY BANK.


SECOND: That the financial institution shall be formed for the purpose of engaging in the business of a financial institution, with all of the powers, rights and privileges and subject to all of the duties, restrictions and liabilities applicable to financial institutions set forth in Title 19 of the General Laws of Rhode Island, as amended.

THIRD: That the address at which the financial institution's business is to be transacted and its main office shall be located is One Coastway Plaza, Cranston, Rhode Island 02920.

FOURTH: That the financial institution does not intend to exercise trust powers.

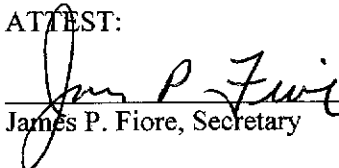
IN WITNESS WHEREOF, said COASTWAY COMMUNITY BANK has caused the Agreement to Form to be signed by its President and Chief Executive Officer, William A. White, and attested by its

Secretary James P. Fiore, as of this 1st day of June, 2009.



William A. White, President and Chief Executive Officer

ATTEST:



James P. Fiore, Secretary

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CERTIFICATE

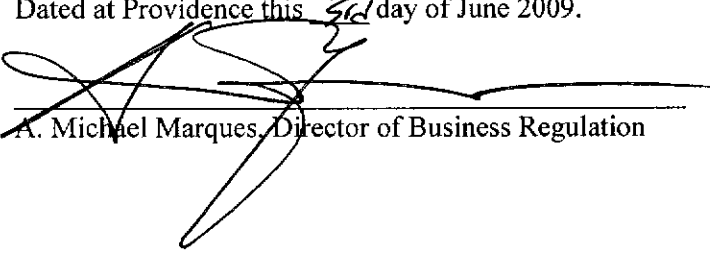
WHEREAS, the above written Agreement to Form has been submitted to the Director of the Department of Business Regulation ("Director"), together with an Application for Approval of a plan of mutual charter conversion (the "Application");

WHEREAS, said Director has examined the same;

WHEREAS, the Director finds that the Application and records conform to all provisions of applicable laws and regulations, including but not limited to the Banking Laws of the State of Rhode Island;

NOW THEREFORE, the undersigned Director grants approval of the Application and said Agreement to Form.

Dated at Providence this 3rd day of June 2009.



A. Michael Marques, Director of Business Regulation

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