

State of Rhode Island and Providence Plantations
OFFICE OF THE SECRETARY OF STATE

BUSINESS DIVISION
CORPORATIONS
100 NORTH MAIN STREET
PROVIDENCE, RI 02903

CERTIFICATE OF MERGER OF CREDIT UNIONS
PURSUANT TO 19-21-44 OF THE RHODE ISLAND GENERAL LAWS, AS AMENDED

Pursuant to the provisions of Title 19, Chapter 21 of the Rhode General Laws, as amended,

PAWTUCKET CREDIT UNION
hereby submits the following Certificate of Merger for the purpose of
merging PAWTUCKET CREDIT UNION and
FAIRLAWN CREDIT UNION into
PAWTUCKET CREDIT UNION :

FIRST: The time and place of the meeting of PAWTUCKET CREDIT UNION's
meeting of its Board of
Directors at which time the plan of merger was agreed upon:

April 26, 1994 at 4:30 P.M.
727 Central Avenue
Pawtucket, RI 02861

SECOND: The vote in favor of adoption of the plan of merger:

12-0

THIRD: A copy of the Resolution (or other action) by which the plan of merger was agreed upon:

See Exhibit 3

FOURTH: The vote by which the plan of merger was approved by the members of Not applicable per R.I.G.L. 19-21-44 :

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STATE OF RHODE ISLAND
OFFICE OF THE SECRETARY OF STATE
CORPORATIONS

FILED
JUN 10 1994
BY Qrb/Hg
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Certificate of Merger
Pursuant to 19-21-44 of the Rhode Island General Laws

We, Karl A. Kozak, Chief Executive Officer and James T. Russell, Jr., Secretary of Pawtucket Credit Union and Layne L. Bumgardner, Regional Director, Region I (Albany) of the National Credit Union Administration, Agent for the National Credit Union Administration Board, Conservator of Fairlawn Credit Union hereby certify that all of the meetings, as applicable, referred to below were held in accordance with proper notices which stipulated the purpose of the meetings, and attest to the following for the respective credit unions:

| | PAWTUCKET CREDIT UNION | FAIRLAWN CREDIT UNION |
|--|--|--|
| (a) Meeting of Boards of Directors | April 26, 1994 4:30pm | |
| 1. Time, date | _____ | Not applicable by order of conservatorship dated November 15, 1989 |
| 2. Place | <u>Pawtucket, RI</u> | |
| (b) Vote in favor of adoption of the plan by respective Boards of Directors | <u>12-0</u> | Not applicable per same order |
| (c) Attach copy of Exhibits which contain resolutions or actions by which the plan was agreed upon by the respective Boards of Directors | <u>See Exhibit A</u> | Not applicable per same order |
| (d) Meeting of members | | |
| 1. Time, date | Not applicable per R.I.G.L. 19-21-44, as amended | Not applicable per same order |
| 2. Place | | |
| (e) Vote by which the plan was approved by members | Not applicable per R.I.G.L. 19-21-44, as amended | Not applicable per same order |

We further certify in behalf of the respective credit unions that all the other requisites of the law providing for such merger have been met and accomplished.

PAWTUCKET CREDIT UNION

BY:

John J. LaSalle
Board Presiding Officer
John J. LaSalle

NATIONAL CREDIT UNION ADMINISTRATION BOARD,
CONSERVATOR OF FAIRLAWN CREDIT UNION

BY:

Layne L. Baumgardner
Regional Director
Region I (Albany)
National Credit Union Administration

BY:

James T. Russell, Jr.
Secretary

James T. Russell, Jr.

Approved by the Director
of Business Regulation

Michael A. Guerin
Director

Date

5/13/94

**RESOLUTION OF BOARD OF DIRECTORS
FAIRLAWN CREDIT UNION**

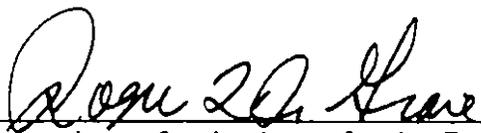
WHEREAS, the Board of Directors of this credit union is of the opinion that this credit union should merge with Pawtucket Credit Union, (hereinafter called the "Continuing Credit Union"); and

WHEREAS, it is also the opinion of this Board that such merger should be made pursuant to an agreement between this credit union and the Continuing Credit Union whereby the latter credit union will assume the shares and liabilities of this credit union in consideration of the transfer to the Continuing Credit Union of all of the assets, rights, and property of this credit union and the Continuing Credit Union will continue in business under its present charter, and whereby all of the members of this credit union will be entitled to and shall receive shares in said Continuing Credit Union;

BE IT FURTHER RESOLVED, that the Agent for the Agent for the Conservator is hereby authorized and directed to execute, acknowledge, and deliver said Merger Agreement on the effective date of the merger; and the Agent for the Agent for the Conservator is hereby authorized to execute all agreements, documents, and other papers which may be required by the National Credit Union Administration, to consummate the proposed merger.

CERTIFICATION

The undersigned Agent for the Agent for the Conservator of the Fairlawn Credit Union, hereby certifies to the National Credit Union Administration that the foregoing is a full, true, and correct copy of a resolution adopted by the Board of Directors of said credit union at a meeting duly called and held in accordance with the bylaws of said credit union on April 26, 1994; at which a quorum was present and voted and that said resolution is duly recorded in the minutes of said meeting and has not been modified, amended, rescinded, or repealed and is still in full force and effect.



Agent for the Agent for the Conservator

5/6/94
Date

RESOLUTION OF BOARD OF DIRECTORS

PAWTUCKET CREDIT UNION

WHEREAS, the Board of Directors of this credit union is of the opinion that this credit union should merge with Fairlawn Credit Union, (hereinafter called the "Merging Credit Union"); and

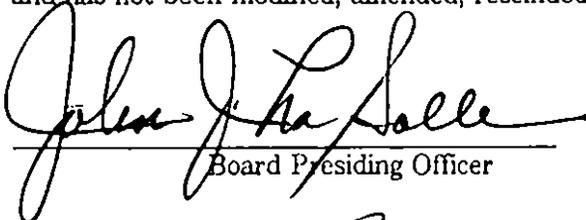
WHEREAS, it is also the opinion of this Board that such merger should be made pursuant to an agreement between this credit union and the Merging Credit Union whereby this credit union will assume the shares and liabilities of said Merging Credit Union in consideration of the transfer to this credit union of all of the assets, rights, and property of said Merging Credit Union and whereby this credit union will continue in business under its present charter, and whereby all of the members of said Merging Credit Union will be entitled to and shall receive shares in this credit union;

NOW, THEREFORE, BE IT RESOLVED, that the attached Merger Agreement is approved and the Board Presiding Officer and Secretary of this credit union are authorized to seek approval of the merger by the National Credit Union Administration.

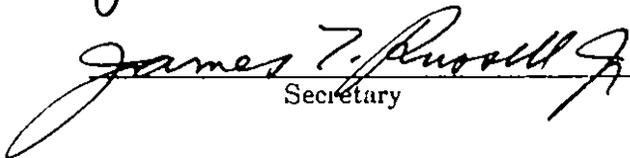
BE IT FURTHER RESOLVED, that upon the approval of the merger by the National Credit Union Administration, the Board Presiding Officer and Treasurer are hereby authorized and directed to execute, acknowledge, and deliver said Merger Agreement on the effective date of the merger; and the Board Presiding Officer and Treasurer are hereby authorized to execute all agreements, documents, and other papers which may be required by the National Credit Union Administration, to consummate the proposed merger.

CERTIFICATION

We, the undersigned Board Presiding Officer and Secretary of the Pawtucket Credit Union, hereby certify to the National Credit Union Administration that the foregoing is a full, true, and correct copy of a resolution adopted by the Board of Directors of said credit union at a meeting duly called and held in accordance with the bylaws of said credit union on APRIL 26, 1994; at which a quorum was present and voted and that said resolution is duly recorded in the minutes of said meeting and has not been modified, amended, rescinded, or repealed and is still in full force and effect.


Board Presiding Officer

APRIL 26, 1994
Date


Secretary

APRIL 26, 1994
Date

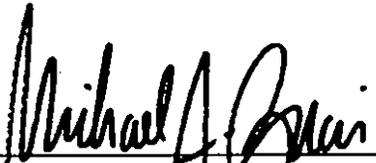


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Business Regulation
DIVISION OF BANKING
233 Richmond Street, Suite 231
Providence, R.I. 02903-4231
(401) 277-2405
TDD Telephone Number 277-2223

CERTIFICATION

I, Michael A. Bucci, in my capacity as Director of the Department of Business Regulation, do hereby certify that the attached are true copies of the Certificate of Merger reflecting the merger between Fairlawn Credit Union and Pawtucket Credit Union.


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

Date: 5-13-94

FILED
JUN 10 1994

BY _____

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