

CERTIFICATE OF CONSOLIDATION
OF
MAYFLOWER SAVINGS & LOAN ASSOCIATION
INTO
OLD COLONY CO-OPERATIVE BANK

A. Certificate of Directors of Old Colony Co-Operative
Bank

The undersigned, being a majority of the Directors of Old Colony Co-Operative Bank, hereby certify:

1. That at a meeting of the Board of Directors of Old Colony Co-Operative Bank duly held on May 14, 1980, the following resolutions were duly adopted by vote of in excess of two-thirds of the total of Directors, a quorum being present and acting throughout:

RESOLVED: (1) That, pursuant to section 19-22-15 of the General Laws, Old Colony Co-Operative Bank consolidate with Mayflower Savings and Loan Association under, pursuant to, and subject to the conditions in, that certain Agreement of Consolidation presented to this meeting and to be incorporated in the minutes hereof; and,

(2) That there is delegated to the Executive Committee of Old Colony Co-Operative Bank the power contained in Articles VI and VII of said Agreement of Consolidation to elect not to consummate the consolidation.

RESOLVED: That a special meeting of the shareholders be called to be held on June 18, 1980, at 12:00 noon, in the Board Room at the

principal offices of Old Colony Co-Operative Bank, 58 Weybosset Street, Providence, Rhode Island to vote on the above resolution and on such other business as may properly come before the meeting.

RESOLVED: That any two officers, at least one of which shall be the President or the Executive Vice President, be, and they hereby are, authorized in the name and on behalf of this Association to execute and deliver said Agreement of Consolidation, and the execution and delivery of such agreement in such manner shall be conclusive evidence that it is in the same form as presented to this meeting, and further, the same officers acting in such manner be and they hereby are authorized in the name and on behalf of this Association to execute and deliver such other documents and instruments as may be deemed necessary, proper, or advisable to effectuate the terms of such agreement, including, but not limited to making applications to such federal and state regulatory authorities as are necessary to effectuate the same.

2. That at a meeting duly called for the purpose on June 18, 1980, a majority of the shareholders of Old Colony Co-Operative Bank present or represented by proxy duly adopted the following resolutions, a quorum being present and acting throughout:

RESOLVED: (1) That, pursuant to section 19-22-25 of the General Laws, Old Colony Co-Operative Bank consolidate with Mayflower Savings and Loan Association under, pursuant to, and subject to the conditions in, that certain Agreement of Consolidation dated May 23, 1980, presented to this meeting and to be incorporated in the minutes hereof; and,

(2) That there is delegated to the Executive Committee of Old Colony Co-Operative Bank the power contained in Articles VI and VII of said Agreement of Consolidation to elect not to consummate the consolidation.

3. That the Agreement of Consolidation attached hereto as Exhibit 1 and hereby incorporated herein is a true and accurate copy of the Agreement of Consolidation presented to said meeting of the Board of Directors on May 14, 1980, and incorporated in the minutes thereof (except that Exhibit 1 is dated and executed) and is a true and accurate copy of the Agreement of Consolidation presented to said meeting of shareholders on June 18, 1980, and incorporated in the minutes thereof.

4. That none of said resolutions nor said Agreement of Consolidation have been altered, amended, repealed or revoked.

<u>Joseph M. Mironchik</u>	<u>Donald S. Long</u>
<u>Arthur J. Hanley</u>	<u>Clifford A. Morse</u>
<u>Perry Hodgson</u>	<u>Edward W. ...</u>
<u>Francis D. ...</u>	<u>David T. ...</u>

Tyler Davis

Henry J. ...

Judith Warnod

Markus T. ...

James H. ...

C. Lynn ...

Charles ...

...

B. Certificate of Directors of Mayflower Savings and
Loan Association

The undersigned, being a majority of the Directors of Mayflower Savings and Loan Association, hereby certify:

1. That at a meeting of the Board of Directors of Mayflower Savings and Loan Association duly held on May 15, 1980, the following resolutions were duly adopted by vote of in excess of two-thirds of the total of Directors, a quorum being present and acting throughout:

RESOLVED: (1) That, pursuant to section 19-22-25 of the General Laws, Mayflower Savings and Loan Association consolidate with Old Colony Co-Operative Bank under, pursuant to, and subject to the conditions in, that certain Agreement of Consolidation presented to this meeting and to be incorporated in the minutes hereof.

RESOLVED: That a special meeting of the shareholders be called to be held on June 20, 1980, at 10:30 a.m. at the offices of Mayflower Savings and Loan Association, 357 Reservoir Avenue, Providence, Rhode Island to vote on the above resolution and on such other business as may properly come before the meeting.

RESOLVED: That any two officers, at least one of which shall be the Chairman or the President, be, and they hereby are, authorized in the name and on behalf of this Association to execute and deliver said Agreement of Consolidation, and the execution and delivery of such agreement in such manner shall be conclusive evidence that it is in the same form as presented to this meeting, and further, the same officers acting in such manner

be and they hereby are authorized in the name and on behalf of this Association to execute and deliver such other documents and instruments as may be deemed necessary, proper, or advisable to effectuate the terms of such agreement, including, but not limited to making applications to such federal and state regulatory authorities as are necessary to effectuate the same.

2. That at a meeting duly called for the purpose on June 20, 1980, a majority of the shareholders of Mayflower Savings and Loan Association present or represented by proxy duly adopted the following resolutions, a quorum being present and acting throughout:

RESOLVED: That, pursuant to section 19-22-25 of the General Laws, Mayflower Savings and Loan Association consolidate with Old Colony Co-Operative Bank under, pursuant to, and subject to the conditions in, that certain Agreement of Consolidation dated May 23, 1980, presented to this meeting and to be incorporated in the minutes hereof.

3. That the Agreement of Consolidation attached hereto as Exhibit 1 and hereby incorporated herein is a true and accurate copy of the Agreement of Consolidation presented to said meeting of the Board of Directors on May 15, 1980, and incorporated in the minutes thereof (except that Exhibit 1 is dated and executed) and is a true and accurate copy of the Agreement of Consolidation presented to said meeting of shareholders on June 20, 1980, and incorporated in the

minutes thereof.

4. That none of said resolutions nor said Agreement of Consolidation have been altered, amended, repealed or revoked.

James C. Long	<u>Edward C. Carlini</u>
<u>Samuel Kay</u>	_____
<u>Dr. Seymour Hoffman</u>	_____
<u>Arthur W. ...</u>	_____
<u>Arthur F. Jennings</u>	_____
<u>Harry Gray</u>	_____

C. Certificate of Director of Business Regulation

I, Thomas J. Caldarone, Jr., hereby certify:

1. That I am the Director of Business Regulation of the State of Rhode Island.


2. That Exhibit 1 attached hereto is a true and accurate copy of the Agreement of Consolidation presented to the Board of Building-Loan Association Incorporation at a public hearing on May 29, 1980 and approved by said Board on May 30, 1980 in a decision, a copy of which is attached hereto as Exhibit 2, subject to the following conditions:

(1) Pursuant to Section 19-22-25 of the General Laws of Rhode Island, as amended, the shareholders of each institution approve said consolidation;

(2) Approval of said consolidation is given by the Federal Home Loan Bank Board; and

(3) On behalf of Old Colony Co-Operative Bank and its subsidiary, The Newport National Bank, the consolidation is approved by the Comptroller of the Currency and by the Federal Reserve Board.

3. That all of said conditions and the requirements of Section 19-22-25 of the General Laws prior to the filing of this certificate with the Secretary of State have been satisfied.



Thomas J. Caldarone, Jr.
Director of Business Regulation

Date: July 24, 1980

AGREEMENT OF CONSOLIDATION

This Agreement of Consolidation dated as of *May 23*, 1980, between OLD COLONY CO-OPERATIVE BANK (hereinafter "Old Colony") and MAYFLOWER SAVINGS AND LOAN ASSOCIATION (hereinafter "Mayflower").

WHEREAS, Old Colony is a building-loan association, organized and existing under the laws of the State of Rhode Island with its principal office located at 58 Weybosset Street in the City of Providence in said State; and

WHEREAS, Mayflower is a building-loan association organized and existing under the laws of the State of Rhode Island with its principal office located at 357 Reservoir Avenue, in said City of Providence, and a branch at 878 Post Road in the City of Warwick, State of Rhode Island (both hereinafter "Mayflower Locations"); and

WHEREAS, the Boards of Directors of Old Colony and Mayflower, respectively, deem it desirable and in the best interest of the associations and their shareholders that Mayflower consolidate into and with Old Colony and have voted for such consolidation upon the terms embodied in this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and undertakings herein set forth and for the purpose of prescribing the terms and con-

ditions of such consolidation, the parties hereto covenant and agree as follows:

ARTICLE I. Representations and Covenants

Mayflower represents, warrants, covenants, and agrees:

(a) that its statement of financial condition as of March 31, 1980, submitted to the Federal Home Loan Bank Board and furnished to and relied upon by Old Colony, is accurate and complete; that it was prepared in accordance with generally accepted accounting principles consistently followed throughout the period indicated and throughout prior periods, and that it fully and fairly sets forth its financial condition as of said date; that, except as and to the extent reflected or reserved against in said statement or disclosed in writing to Old Colony, Mayflower had as of the date thereof no other liabilities or obligations of any nature; and that there have been no material changes in Mayflower's financial condition since that date not disclosed to Old Colony in writing;

(b) that as of the date hereof, there are no claims, actions, suits, litigation or other proceedings pending or threatened against Mayflower, whether at law or in equity, or by or before any governmental agency or authority, which have not been disclosed in writing to Old

Colony, nor does Mayflower know of the basis for any such claims, suits, litigation or proceedings against it except as so disclosed;

(c) that it has issued and outstanding no shares or certificates on terms and conditions other than those set forth in Exhibit A, attached hereto and made a part hereof.

ARTICLE II. Prohibited Actions

From the date hereof until Consolidation, Mayflower shall not without the prior written consent of Old Colony:

(a) Issue any new shares or certificates on terms or conditions other than those set forth in Exhibit A, or change the terms and conditions on which it issues shares or certificates as set forth in said Exhibit;

(b) Declare or pay any dividends, interest, or other distributions on its shares or certificates other than the dividends and interest described in said Exhibit A;

(c) Make any loans;

(d) Apply for or accept any further advances or loans from the Federal Home Loan Bank of Boston;

(e) Hire, employ, or otherwise engage any new officers or employees, alter the compensation of any existing officers or employees, or execute an employment contract with any existing officers or employees;

(f) Voluntarily mortgage, pledge, or subject to lien or other encumbrance any of its assets, tangible or intangible;

(g) Sell, assign or otherwise transfer any of its tangible assets other than in the ordinary course of its business;

(h) Cancel or discharge any indebtedness or obligation to it other than in the ordinary course of its business; or

(i) Otherwise incur any other obligation or liability or enter into any transaction other than in the ordinary course of its business.

ARTICLE III. Access to Records and Properties

Old Colony, its officers, employees, and agents, shall be entitled to examine at all reasonable times the books, files, accounts, records, and properties of Mayflower, including the right to make copies thereof, to have performed by auditors selected by Old Colony a complete audit of the above materials, including, without limitation, the right to confirm account balances with shareholders, depositors, debtors and creditors, and to enter and inspect at all reasonable times any real property owned by or leased to Mayflower.

ARTICLE IV. Conditions Precedent to Consolidation

Consolidation shall not occur until the following approvals, agreements and actions or inactions have been obtained or have occurred:

(a) Approval of such consolidation by the Board of Building-Loan Association Incorporation of the State of Rhode Island pursuant to Section 19-22-25 of the Rhode Island General Laws.

(b) Approval of such consolidation by the Federal Home Loan Bank Board.

(c) Approval by the Board of Governors of the Federal Reserve System of such consolidation and the engagement in the activity of a building-loan association by Old Colony at the Mayflower Locations.

(d) Approval of such consolidation by the shareholders of Old Colony and Mayflower respectively.

(e) Approval by the Federal Savings and Loan Insurance Corporation of the insurance of accounts of Old Colony at the Mayflower Locations.

(f) Approval by the Comptroller of the Currency for The Newport National Bank, a majority owned subsidiary of Old Colony, to operate branches at the Mayflower Locations.

(g) Approval by the Federal Deposit Insurance Corporation of the insurance of accounts of The Newport National Bank at the Mayflower Locations.

(h) Execution by Old Colony and the Federal Savings and Loan Insurance Corporation of a Financial Assistance Agreement, so called, in form and substance satisfactory to Old Colony.

(i) The passage of thirty (30) days after the submission to the Justice Department and the Federal Trade Commission of a copy of the Y-4 Application to the Board of Governors of the Federal Reserve System without the consolidation being enjoined.

(j) Any other approvals, actions or inactions required under federal or state law by any federal or state agency or regulatory body.

ARTICLE V. Consolidation

"Consolidation" as used herein shall mean the event of filing in proper form with the Secretary of State by Old Colony of two (2) duplicate copies of the resolution of each association and of this Agreement certified by the Director of Business Regulation and a majority of the Board of Directors of each association and the issuance of one of such duplicates by the Secretary of State duly certified by him to Old Colony, all in accordance with Section 19-22-25 of the General Laws.

ARTICLE VI. Old Colony's Right to Terminate

Old Colony shall have the right in its uncontrolled

discretion to withdraw from this Agreement and to decline to complete the consolidation at any time before Consolidation without incurring any liability therefor by giving notice to Mayflower of its exercise of this right. Thereupon, this agreement shall become null and void and all rights, duties and obligations arising hereunder shall be extinguished. In order to secure its right hereunder the parties agree that Old Colony shall have custody of all copies of such resolutions and Agreement certified by the Department of Business Regulation until Consolidation.

ARTICLE VII. Procedure for Effecting Consolidation

(a) Upon all the preconditions set forth in Article IV occurring or being satisfied, Mayflower shall deliver to Old Colony:

(1) a certificate of its President and Treasurer in form and substance satisfactory to Tillinghast, Collins & Graham as counsel to Old Colony certifying:

(A) that all the representations made in such subparagraphs (a) and (b) of Article I are true as of the date of the delivery of the certificate, except as previously disclosed to Old Colony in writing or as set forth in said certificate;

(B) that, except as approved by Old Colony in writing or as set forth in the certificate,

none of the events prohibited under Article II have occurred between the date of this Agreement and the date of the certificate; and

(2) an opinion of Mayflower's counsel in form and substance satisfactory to Tillinghast, Collins & Graham as counsel to Old Colony that:

(A) all actions required by law or by this Agreement to be taken by Mayflower, its officers, directors and/or shareholders, with respect to the execution and delivery hereof and to the transactions and occurrences for which this Agreement provides have been duly and validly taken and are effective in accordance with their terms, and the officers and directors of Mayflower executing this Agreement or any other instruments in connection with the transactions contemplated hereby are properly authorized so to do;

(B) said counsel knows of no respect in which the above certificate is inaccurate.

(b) Old Colony shall on or before 4:30 p.m. on the third (3rd) business day following the day of its receipt of such certificate and opinion either exercise its right to terminate pursuant to Article VI or file with the Secretary of State the duplicates certified by the Director of Business Regulation as set forth in Article V.

ARTICLE VIII. Succession

Upon Consolidation:

(a) Pursuant to Section 19-22-27 of the Rhode Island General Laws, the separate corporate existence of Mayflower shall cease and shall become converted into, or consolidated with, that of Old Colony;

(b) Pursuant to Section 19-22-27 of the Rhode Island General Laws, all and singular Mayflower's right, title and interest in and to all property of whatsoever kind, whether real, personal or mixed, and things in action, and every right, privilege, interest or asset of conceivable value or benefit then existing which would inure to it under an unconsolidated existence including, without limiting the foregoing, the right to conduct the business of a building-loan association at the Mayflower Locations, shall be deemed fully, finally, and immediately by act of law and the terms of this Agreement and without any right of reversion or any form of conveyance or transfer or futher act or deed, transferred to, vested in and the property of Old Colony, which shall have and hold the same in its own right as fully as the same were possessed and held by Mayflower from which, by operation of this Agreement and said Section 19-22-27, the same were transferred.

(c) Pursuant to Section 19-22-27 of the Rhode Island General Laws, Mayflower's rights, obligations, relations and liabilities to and with any creditor or other person shall remain unimpaired, and Old Colony shall by such consolidation succeed to all such rights, obligations, relations and liabilities including, without limiting the foregoing, the right to conduct the business of a building-loan association at the Mayflower Locations, in the same manner as though it had itself acquired the right, assumed the relation or incurred the obligation or liability.

(d) The Mayflower Locations shall be utilized as branch offices of Old Colony for such period as Old Colony in its sole discretion may determine.

(e) Old Colony may terminate the employment of any former officers or employees of Mayflower at such times as it in its sole discretion may determine.

(f) Each share or certificate of Mayflower then outstanding shall automatically become and be converted into a share or certificate of Old Colony of equal amount and of the same class. Each share or certificate of Old Colony resulting from such conversion shall be entitled to all of the rights and privileges and subject to all of the terms, conditions, rules, regulations and dividends as the other shares or certificates of Old Colony of the same class, and

upon conversion of Mayflower shares or certificates to Old Colony shares or certificates as aforesaid, the dividends, interest, or other distributions paid thereon shall be those in effect for such Old Colony shares. The certificates or other evidence representing the shares or certificates of Mayflower may be exchanged for certificates or other evidences representing shares or certificates of Old Colony.

ARTICLE IX. Surviving Association

Upon Consolidation Old Colony shall be the surviving association and its name, charter, bylaws, Board of Directors, existing purposes, powers, objects, franchises, rights, and immunities shall not be altered thereby, except as expressly provided in this Agreement.

ARTICLE X. Notice

Any notice to be given hereunder to either of the parties by the other shall be in writing and shall be personally delivered to, or sent by certified or registered mail, postage prepaid, addressed to:

- (a) if to Old Colony, Old Colony,
attention of its President
at 58 Weybosset Street, Providence,
Rhode Island 02903.
- (b) if to Mayflower, Mayflower,
attention of its President
at 357 Reservoir Avenue, Providence,
Rhode Island 02907.

Notice shall be deemed given upon being either personally delivered or deposited in the mail as aforesaid.

ARTICLE XI. Counterparts

For convenience and to facilitate the filing of this Agreement, any number of counterparts hereof may be executed, and each such executed counterpart shall be deemed to be an original instrument.

IN WITNESS WHEREOF, Old Colony Co-operative Bank and Mayflower Savings and Loan Association, each pursuant to a resolution passed by its Board of Directors, have caused these presents to be duly executed and their corporate seals to be hereunto affixed by their officers thereunto duly authorized as of the day and year first above written.

OLD COLONY CO-OPERATIVE BANK

By G. Myron Leach
President

Attest: [Signature]
Assistant Secretary

By [Signature]
Executive Vice President

MAYFLOWER SAVINGS AND LOAN ASSOCIATION

By Ronald P. Carleton
President

Attest: [Signature]
Secretary

BY [Signature]
Chairman

EXHIBIT A

Mayflower has presently issued and outstanding savings shares, installment shares, full paid shares, and shares represented by savings certificates.

The terms and conditions of the shares of stock and certificates of said Association are contained in ARTICLES IV and V of its Bylaws which articles are as follows:

ARTICLE IV

Capital Stock

SECTION 1. The Capital Stock of this Association, to be accumulated, shall be such sum as shall from time to time be fixed by the Charter or Agreement of Association as amended and shall be divided into three (3) classes of shares:

- (a) INSTALLMENT SHARES to be paid for in periodic sums with a matured value of ONE HUNDRED (\$100.00) Dollars per share.
- (b) FULL PAID SHARES (Investment Shares) upon which the par value of One Hundred (\$100.00) Dollars shall be paid in advance.
- (c) SAVINGS SHARES upon which dues or payments shall be paid in such sums and at such times as the holder thereof may elect.
- (d) SAVINGS CERTIFICATES upon which a minimum amount of One Thousand (\$1,000.00~~0~~) Dollars shall be paid in advance. *and JPC*

SECTION 2. Shares may be issued to, or in the name of, two or more persons as joint tenants and in the event of the death of one of them, the Association shall be liable thereon only to the survivor or survivors of them, and payment to any of them shall discharge the liability to all of them. The joint ownership of shares shall not confer the right to vote to a greater extent than if they were held by one individual.

SECTION 3. Certificates of stock shall be in such form as is consistent with these Bylaws and as the Board of Directors shall from time to time determine, subject to approval by the Director of Business Regulation.

ARTICLE V

Dividends and Withdrawals

SECTION 1. Upon investment shares a dividend shall be paid at such rate and at such times as shall be determined by the Board. Investment shares may be withdrawn at any time upon 90 days written notice by the shareholder, or may be retired at any dividend date in such order and under such rules as shall be prescribed by the Board from time to time, subject to the provisions of the General Laws.

SECTION 2. Savings shares shall participate in the dividends apportioned by the Association as the Board shall determine, but no dividends shall be paid on any savings shares unless the aggregate paid in on said shares shall be at least Ten (\$10.00) Dollars. Savings shares may be withdrawn at any time upon 90 days written notice by the shareholder or may be retired in such order and under such rules as shall be described by the Board from time to time.

SECTION 3. Installment shares shall participate in the dividends apportioned by the Association as the Board shall determine. Installment shares may be withdrawn at any time upon 90 days written notice by the shareholder or may be retired in such manner and under such rules as shall be prescribed by the Board from time to time. Savings certificates shall participate in the dividends apportioned by the Association at variable rates as the Board shall determine. Savings certificate shares may be withdrawn at any time upon 90 days written notice by the shareholder or may be retired in such order and under such rules as shall be prescribed by the Board from time to time.

SECTION 4. All shareholders within each class shall participate equally in dividends pro rata to paid-in value, plus credited dividends, of their respective share account; provided, that the Association shall not pay or credit dividends on share accounts of less than \$10.00. No preference between savings members shall be created with respect to the distribution of assets upon voluntary or involuntary liquidation, dissolution, or winding up of the Association.

SECTION 5. The Association shall not directly or indirectly charge any membership, admission, repurchase, withdrawal, or any other fee or sum of money for the privilege of becoming, remaining or ceasing to be a savings member of the Association.

SECTION 6. In the event of the decease of a shareholder, there shall, upon request of his legal representative, if made within six months of said shareholder's decease, be paid to his estate the full amount of the dues paid in by him, with the profits credited to said shares, as determined by the next preceding adjustment of profits.

SECTION 7. No borrower may withdraw until his loan is paid in full.

Mayflower is presently offering the following shares or certificates with the terms, rates, and minimums indicated:

- a) Savings Shares no set term, no minimum (\$10 for interest) 5.5 percent interest.
- b) 90-Day Certificates - \$500 minimum, 6 percent interest.
- c) 1-Year Certificates - \$500 minimum, 6.5 percent interest.
- d) 4-Year Certificates - \$500 minimum, 7.5 percent interest.
- e) 6-Year Certificates - \$500 minimum, 7.75 percent interest.
- f) 8-Year Certificates - \$500 minimum, 8 percent interest.
- g) Money Market Certificates - 6 month term, \$10,000 minimum, interest rates vary as permitted by federal law.

h) 30-Month Certificates - \$500 minimum, interest rates vary as permitted by federal law.

i) Club Accounts - if 50 payments are made on this, 51st payment is credited to account.

In addition, Mayflower still has on its books some shares or deposits received pursuant to the following certificates which are no longer offered:

a) 30-Month Certificates - \$500 minimum, 6.75 percent interest.

b) 4-Year Certificates - varying rates as permitted by federal law.

BOARD OF BUILDING-LOAN ASSOCIATION INCORPORATION
DECISION ON APPLICATIONS BY
OLD COLONY CO-OPERATIVE BANK
AND
MAYFLOWER SAVINGS AND LOAN ASSOCIATION
TO CONSOLIDATE THE ASSOCIATIONS PURSUANT TO
SECTIONS 19-22-25 AND 27

Old Colony Co-Operative Bank and Mayflower Savings and Loan Association have requested approval of an agreement of consolidation between the two associations, as provided in Sections 19-22-25 and 19-22-27 of the General Laws of the State of Rhode Island, as amended, under which Old Colony Co-Operative Bank would be the surviving association. (Exhibit 3).

After due notice, the Board conducted a hearing on the request on May 29, 1980. At this hearing, counsel for both institutions represented that, if approved by this Board, the agreement of consolidation would be submitted to the shareholders of Old Colony Co-Operative Bank on June 19, 1980 and to the shareholders of Mayflower Savings and Loan Association on June 20, 1980 for their respective approval. It was further represented that applications for approval of this agreement are currently pending before the appropriate federal regulatory authorities, namely, the Federal Home Loan Bank Board, the Federal Reserve Board, and the Comptroller of the Currency. Approval of the aforesaid agreement has already been sought and received from the federal insuring entity, the Federal Savings and Loan Insurance Corporation. Both institutions through their counsel contended that their merger will afford increased and more diversified services for the depositors of Mayflower Savings and Loan Association without endangering the financial position of

any existing bank or financial institution.

Upon consideration of the evidence introduced at the hearing and after taking judicial notice of the records of the Banking Division of the Department of Business Regulation pertaining to both institutions herein, the Board makes the following findings of fact and conclusions of law.

FINDINGS OF FACT

1. Old Colony Co-Operative Bank and Mayflower Savings and Loan Association are both building-loan associations organized and existing under the laws of the State of Rhode Island and provide their customers with services customarily provided in Rhode Island by such associations.

2. The agreement of consolidation has been duly approved and certified by the Board of Directors of each association.

3. The consolidation of Old Colony Co-Operative Bank and Mayflower Savings and Loan Association would not endanger the solvency of any existing bank or financial institution.

4. Old Colony Co-Operative Bank has a principal office at 58 Weybosset Street, Providence, Rhode Island, and 20 branches throughout the state. Mayflower Savings and Loan Association has a principal office at 357 Reservoir Avenue, Providence, Rhode Island and a branch at 828 Post Road, Warwick, Rhode Island.

5. Old Colony Co-Operative Bank has a substantial number of savings and mortgage customers who live within the service areas of the existing main office and branch of Mayflower Savings and Loan Association. Mayflower Savings and

Loan Association also has a substantial number of savings and mortgage customers who live within the service areas of the existing main office and branches of Old Colony Co-Operative Bank.

6. Old Colony Co-Operative Bank shares each of its banking locations with its subsidiary, The Newport National Bank, a national banking association incorporated under the laws of the United States with its principal office in Newport. The Newport National Bank offers a full range of common banking and trust services at each of the 21 locations. The Newport National Bank has applied to the Comptroller of the Currency for authority to operate branches at Mayflower Savings and Loan's two locations upon consolidation, and consummation of the consolidation is conditioned on that approval.

7. The consolidation would make Old Colony Co-Operative Bank's and The Newport National Bank's services available to the shareholders of Mayflower Savings and Loan Association at its two locations and would give shareholders of Old Colony Co-Operative Bank two additional locations at which to transact business.

8. The operation of the consolidated association would better serve the convenience and advantage of existing and new customers of each of said associations and of the public.

9. The proposed consolidation of Old Colony Co-Operative Bank and Mayflower Savings and Loan Association would be fair to the shareholders of each association and would not adversely affect their rights.

10. The financial condition of the consolidated association can reasonably be expected to be strong and sound.

11. The shareholder accounts of both Old Colony Co-Operative Bank and Mayflower Savings and Loan Association are insured by the Federal Savings and Loan Insurance Corporation and both are subject to regulation by the Federal Home Loan Bank Board. Application has been made to that Board for approval of the consolidation, and consummation of the consolidation is conditioned on that approval.

CONCLUSIONS OF LAW

1. A hearing was held on May 29, 1980 and all objectors were given an opportunity to be heard.

2. The public convenience and advantage would be promoted and served by approving the application of the Old Colony Co-Operative Bank and Mayflower Savings and Loan Association to consolidate.

3. The proposed consolidation would be fair to the shareholders of the two associations and the financial condition of the consolidated association can reasonably be expected to be strong and sound.

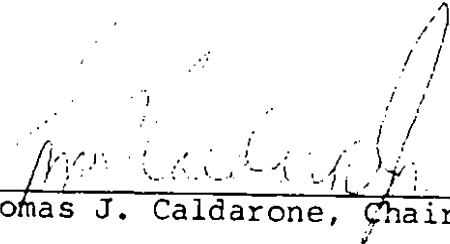
Accordingly, the Board of Building-Loan Association Incorporation approves the application on condition that,

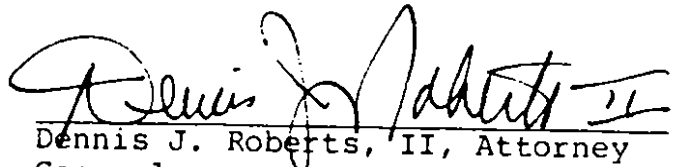
(1) Pursuant to Section 19-22-25 of the General Laws of Rhode Island, as amended, the shareholders of each institution approve said consolidation;

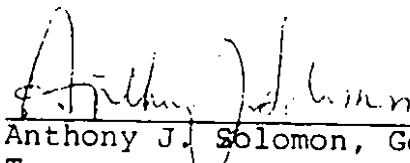
(2) Approval of said consolidation is given by the Federal Home Loan Bank Board; and

(3) On behalf of Old Colony Co-Operative Bank and its subsidiary, the Newport National Bank, the consolidation is approved by the Comptroller of the Currency and by the Federal Reserve Board.

BOARD OF BUILDING-LOAN ASSOCIATION
INCORPORATION


Thomas J. Caldarone, Chairman


Dennis J. Roberts, II, Attorney
General


Anthony J. Solomon, General
Treasurer



APPROVED
DATE May 30, 1950

A true copy attested
Elizabeth M. Hazouras

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CERTIFICATE OF
CONSOLIDATION

MAYFLOWER SAVINGS AND
LOAN ASSOCIATION

INTO

OLD COLONY CO-OPERATIVE
BANK

Dated: July 28, 1980

RECEIVED & FILED

JUL 28 1980

Q 8:40 AM

TILLINGHAST, COLLINS & GRAHAM
COUNSELLORS AT LAW
2000 HOSPITAL TRUST TOWER
PROVIDENCE, RHODE ISLAND 02903

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~288 3222\14.....21981

Sec: 19-22-25

Retained
by
[Signature]

State of Rhode Island and Providence Plantations

We, the undersigned, officers of Mayflower Savings and Loan Association, a corporation created under Chapter 22, Title 19, Sections 1 through 39 and Chapter 23, Title 19, Sections 1 through 15, of the General Laws of the State of Rhode Island, 1956 and amendments thereto, HEREBY CERTIFY that at a special meeting of the shareholders of said corporation which was properly called and held in the City of Providence on the 24th day of April, A. D. 1962, at which meeting a quorum was present, the following vote was made amending the Charter or Agreement of Association, as set forth in Chapter 22, Title 19, Section 12 of the General Laws of the State of Rhode Island, 1956, as amended; and duly adopted by the affirmative vote of a majority of the shareholders of said corporation who were entitled to vote and who were present in person or represented by proxy at said meeting, viz

VOTED: That the Charter or Agreement of Association of this corporation be, and the same hereby is, amended by amending Paragraph Fourth, Section 1 of said Agreement of Association so that said Paragraph Fourth, Section 1 will read as follows:

"Paragraph Fourth: Section 1. The aggregate amount of the authorized capital stock of all classes when matured, of said corporation shall be the sum of \$1,000,000."

Description of three classes of stock

- (1) Installment shares to be paid for in periodic sums with a matured value of \$100.00 per share.
- (2) Investment shares upon which the par value of \$100.00 shall be paid in advance.
- (3) Savings shares upon which dues or payments shall be paid in such sums and at such times as the holder thereof may elect.

Paragraph Sixth: To be deleted since the Federal Home

Loan Bank of Washington, D. C. felt the provisions of this Article Sixth appeared to be in conflict with the withdrawal provisions outlined in Article Five of the by-laws.

Footnote: Wherever the term "Investment Shares" appears in this declaration it shall be deemed to mean "Full-Paid Shares" to conform with Chapter 22, Title 19, Section 22 of the General Laws of Rhode Island, 1956, as amended.

IN WITNESS WHEREOF Franklin D. Read, the President and Raymond T. Duffy, the Secretary of said Corporation have hereunto set their names and the seal of said Corporation this 24th day of April, A. D. 1962.

Franklin D. Read
President

Raymond T. Duffy
Secretary

~~APR 30 1962~~

MAY 1 1962

APPROVED

Raymond H. Hawley
GENERAL TREASURER CHAIRMAN
J. Joseph Nugent
ATTORNEY GENERAL
Larsed Larsons
DIRECTOR OF BUSINESS REGULATION

Board of
Building - Loan
Association
Incorporation

CERTIFICATION OF PRESIDENT
AND SECRETARY OF MAYFLOWER
SAVINGS AND LOAN ASSOCIATION

MAY 10 62 11 29 AM '62

RECORDED & INDEXED MAY 10 1962

CA 19

CERTIFICATE OF PRESIDENT AND DIRECTORS

AFFIDAVIT

I, Franklin D. Read, President of the Mayflower Savings and Loan Association and we a majority of the directors of the Mayflower Savings and Loan Association do hereby on oath depose and say that attached herewith is a true copy of the agreement of association containing the names of the subscribers thereto.

The date of the first subscribers meeting was held on December 27, A. D. 1960 and shown below are the names, residence and post office address of each of the officers of the association.

NAME	RESIDENCE
Franklin D. Read, President	448 River Rd Lincoln R.I.
Charles C. Viell Vice Pres	45 James St East Providence R.I.
Raymond T. Duffly Secretary	200 Long View Rd Warwick R.I.
Richard J. ...	44 ...
Franklin D. Read Jr.	12 Nottingham Ave, Lincoln R.I.
Lois M. Lusk	443 Academy Avenue Prov. R.I.
Thomas J. ...	11 Raging Ave, Warwick R.I.
Charles C. Viell	45 James St East Providence R.I.
Harold Hawken	30 Lehigh St Providence R.I.

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, in said County and State, on the 29th day of December, A. D. 1960 personally appeared before me the above named individuals each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

Lois M. Lusk
Notary Public

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

AGREEMENT OF ASSOCIATION

(BUSINESS CORPORATION)

KNOW ALL MEN BY THESE PRESENTS, That we Charles C. Viall, Wilfred W. Carter, James J. Wynne, Jr., Raymond T. Duffy, Elmer N. Johnson, Vincent F. Dearden, Harold Hawken, Gerald F. Lynch, Franklin D. Read, Jr., Leo X. Mc Cusker, J. Leo Maguire, Robert Cummings, Francis D. Sermon, George L. Boutin, Clarence P. Curley, and Franklin D. Read.

all of lawful age, and citizens and residents of Rhode Island, hereby agree to and with each other:

To associate ourselves together with the intention of forming a corporation to transact a building and loan business within this state under and by virtue of the powers conferred by TITLES 19-22-1 to 19-22-39 (inclusive) and 19-23-1 to 19-23-15 (inclusive) of the General Laws of Rhode Island.

FIRST: Said corporation shall be known by the name of MAYFLOWER SAVINGS AND LOAN ASSOCIATION.

SECOND: Said corporation is formed for the purpose of enabling the members thereof to have the benefit of security and economy, and to accumulate by payments, fines, premiums on loans and interest on investments, a fund to enable them to purchase and build dwellings for themselves, and to acquire, hold and manage real estate, and to transact other business appertaining and incidental thereto; and by that name shall have all powers and privileges, and be subject to all the duties and liabilities set forth in TITLE 19, Chapters 22 & 23, of the General Laws, 1956. But nothing in this agreement of association contained shall be so construed as to authorize said corporation to do a banking business of any kind except so far as the same be necessary to carry on its proper business which is hereby declared to be that of a co-operative savings fund and loan association otherwise known as a building and loan association.

In addition to the foregoing, said corporation shall have

the following powers and authority. (See Title 7-2-10 of the General Laws)

To do any lawful act which is necessary or proper to accomplish the purposes of its incorporation. Without limiting or enlarging the effect of this general grant of authority, it is hereby specifically provided that every corporation shall have power:

(a) to have perpetual succession in its corporate name, unless a period for its duration is limited in its articles of association or charter;

(b) to sue and be sued in its corporate name;

(c) to have and use a common seal, and alter the same at pleasure;

(d) to elect such officers and appoint such agents as its business requires, and to fix their compensation and define their duties;

(e) to make by-laws not inconsistent with the Constitution or laws of the United States or of this state, or with the corporation's charter, or agreement of association, determining the time and place of holding and the manner of calling and of conducting meetings of its stockholders and directors, the manner of electing its officers and directors, the mode of voting by proxy, the number, qualifications, powers, duties and term of office of its officers and directors, the number of directors and of shares of stock necessary to constitute a quorum, which number may be less than a majority, and the method of making a demand for payment of subscriptions to its capital stock, and providing for an executive committee to be elected from and by the board of directors and defining its powers and duties, and containing any other provisions, whether of the same or of a different nature, for the management of the corporation's property and the regulation and government of its affairs;

(f) to make contracts, incur liabilities and borrow money;

(g) to acquire, hold, use, manage, convey, lease, mortgage, pledge or otherwise dispose of within or without this state any other property, real or personal, which its purposes shall require;

(h) to conduct business and have offices in this state provided, however, that nothing in this section contained shall authorize any corporation to carry on the business of a bank, savings bank or trust company.

THIRD. Said corporation shall be located at 81 South Angell, Providence, Rhode Island.

FOURTH. The aggregate amount of authorized capital stock of all classes when matured, of said corporation, shall be the sum of Two Hundred Fifty Thousand (\$250,000.00) Dollars.

Description of several classes of stock:

1500 shares of Installment stock of matured value of \$100.00 per share
1000 shares of savings stock of \$100.00 per share.

FIFTH: Name, address, and occupation.

			No. of shares
Charles C. Viall	45 James St., E. Prov.	City Clerk	67
Wilfred W. Carter	69 Gayton Ave., War.	Accountant	67
James J. Wynne, Jr.	303 Newman Ave., Rumford		67
Raymond T. Duffy	200 Long View Dr., War.	Accountant	67
Elmer M. Johnson	11 Racing Ave., War.	Insurance Agt.	67
Vincent F. Deardon	11 Aviation Ave., War.	Cr. Union Mgr.	67
Harold Hawken	30 Seabury St., Prov.	Salesman	67
Gerald F. Lynch=	96 Woodland R., E. Grch.	Cr. Union Mgr.	67
Franklin D. Read, Jr.	12 Nottingham Dr., Lin.	Insurance Agt.	67
Leo X. Mc Cusker	493 Academy Ave., Prov.	Attorney	67
J. Leo Maguire	35 General St., Prov.	Accountant	67
Robert Cummings	61 President Ave., Prov.	Investments	67
Francis D. Sermon	29 Wildwood Ave., Prov.		67
George L. Boutin	4 Hemlock Dr., Bar.	P.O. Post Office	67
Clarence Pl Curley	126 Ruggles Ave., Nwpt.	Cr. Union Mgr.	67
Franklin D. Read	448 River Rd., Lin.	Retired	67

SIXTH: The corporation shall have the right in case of sale of any stock by any stockholder thereof, to purchase said stock at the lowest price at which said stockholder is willing to sell the same before such stock may be sold to any other party, and no sale of any stock to any party other than the corporation shall be valid unless the offer to sell such stock, at the lowest price at which the stockholder thereof is willing to sell, shall have first been received in writing by the corporation. The corporation shall have ten days in which to accept or reject said offer. Any stockholder who shall have offered his stock for sale to the corporation in accordance with the foregoing provisions, may at any time within twenty days after the rejection of such offer by the corporation, or if within such period the corporation shall neither accept nor reject such offer, then within twenty days after such offer shall have been received by the corporation; sell the stock so offered to the corporation or to any other party, but not for a price lower than that at which such stock shall have been previously offered to the corporation, and the corporation may require affidavits for the stockholder and the purchaser of such stock as to the price paid therefor before transferring such stock upon the books of the corporation.

SEVENTH. Every conveyance of land made by said corporation shall be under its seal, executed by the treasurer and acknowledged by him as its deed, and be recorded in the town where the land lies which is described in such conveyance.

EIGHTH. Said corporation shall be located and shall have a counting-room and a place of business in the City of Providence.

IN TESTIMONY WHEREOF, We have hereunto set our hands and stated our residences this 6th day of December, A. D. 1960.

NAME	RESIDENCE
<u>Charles C. Hill</u>	<u>45 James St Providence R.I.</u>
<u>Wesford W. Carter</u>	<u>69 Griffin Ave. Warwick, R.I.</u>
<u>James J. Williams</u>	<u>303 Newman Ave. Rumford 14 - R.I.</u>
<u>Richard B. Papp</u>	<u>200 Long View Drive, Warwick, R.I.</u>
<u>John J. Johnson</u>	<u>11 Rading Ave. Warwick, R.I.</u>
<u>Donnet F. Scarden</u>	<u>11 Conant Ave. Warwick R.I.</u>
<u>Harold Hawken</u>	<u>30 Seabury St Providence 7 R.I.</u>
<u>Ronald J. Lynch</u>	<u>96 Woodland Rd. East Greenwich, R.I.</u>
<u>William J. Smith</u>	<u>13 W. Thompson Ave. Warwick, R.I.</u>
<u>John J. Maguire</u>	<u>35 Leonard St. Prov. R.I.</u>
<u>Robert J. Manning</u>	<u>61 Amherst Ave. Prov. R.I.</u>
<u>Maurice H. Simon</u>	<u>297 Wildwood Ave. Prov. 7 R.I.</u>
<u>Sergeant B. B. B.</u>	<u>4 Henchuck Dr. Barrington, R.I.</u>
<u>Charles L. Gurley</u>	<u>126 Bussell Ave. Newport, R.I.</u>
<u>Franklin D. Spear</u>	<u>448 Public Road, Lincoln R.I.</u>

STATE OF RHODE ISLAND,) CITY)
 COUNTY OF Providence) In the) of Providence
 TOWN)

in said county this 6th day of Dec., A. D. 1960

then personally appeared before me

The above named individuals

each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

Florence A. Green
 Notary Public
 Notary Public

My commission expires June 30, 1961

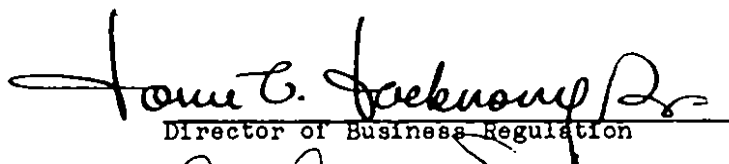
CERTIFICATE

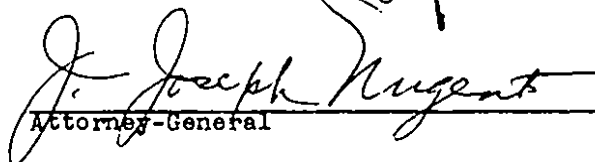
Whereas the within certificate has been submitted to the Board of Building-Loan Association Incorporation, together with the records of the first meeting of the subscribers to the agreement of association for the purpose of forming the Mayflower Savings and Loan Association within referred to and

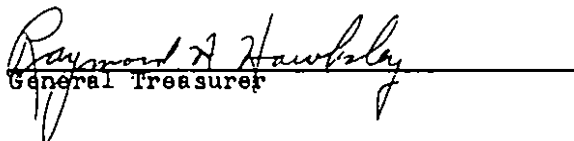
Whereas, said Board has examined the same;

NOW THEREFORE WE, Louis V. Jackvony, Jr., J. Joseph Nugent, Raymond H. Hawksley, the several members of said Board, do severally certify that said certificate and records conform to the provisions of the Building-Loan Law of the State of Rhode Island, that the provisions of Title 19, Chapter 22, of the General Laws, 1956, have been complied with and that public convenience and advantage will be promoted by the establishment of said Mayflower Savings and Loan Association and we hereon severally endorse our approval.

Dated at Providence this 30th day of December A.D. 1960.


Director of Business Regulation


Attorney-General


General Treasurer

6 A J

LAYFOLTER SAVINGS AND LOAN
ASSOCIATION

State of Rhode Island
and Providence Plantations



Department of State
Office of the Secretary of State

DEPARTMENT OF STATE
OFFICE OF
SECRETARY OF STATE
PROVIDENCE, R. I.

RECEIVED & FILED
JAN 1 1961
JAN 1 1961