



**COMMUNITY REINVESTMENT ACT (CRA)
PUBLIC FILE**

April, 2024



CRA Public File

CRA Statement 2024

COMMUNITY REINVESTMENT ACT POLICY STATEMENT

Introduction

The purpose of the CRA Policy Statement is to set the overall direction of our CRA activities, while at the same time serving to remind us of factors that affect our day-to-day operations, such as competition and economic environments, as well as the bank's mission as outlined in our Mission Statement, created in 1987, which helps to remind us of our focus.

Each of the following sections and subsections review the various aspects that make up our entire Community Reinvestment Program. Actual policies for the various categories are the responsibility of the respective department head, and are reviewed by the Board of Investment. The CRA sections and subsections contained in this document are a means of recording the various activities performed by the various departments, all of which pertain to our total Program, and retaining a record in one central location. Individual department heads and actual policies should be consulted for the most complete, accurate and up-to-date materials.

Mission Statement of The Marblehead Bank

The mission of the Marblehead Bank, an independent mutual savings bank, is to provide quality retail and other selected banking/financial services, either directly or indirectly, on a competitive basis allowing a sufficient margin to support banking operations and to provide for future viability.

The products and services will be designed to meet the changing financial needs of our customers and meet the competitive environment within our market area.

In order to achieve this mission, we emphasize development of our human resources and technology, insure profitability and maintain capital adequacy.

CRA Policy Statement

In conformance with the Community Reinvestment Act of 1977, which was enacted as Title VIII of the Housing and Community Development Act of 1977 on October 12, 1977, and as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) approved on April 20, 1990, and effective July 1, 1990, the Board of Trustees of the Marblehead Bank does hereby issue this statement and resolution.

Marblehead Bank, Marblehead, Massachusetts, is a mutual savings bank with assets of under \$265 million, having two banking locations in Marblehead, Massachusetts, one banking location in Beverly, MA (as of September, 2010) and a banking location in Salem, MA (as of April, 2016). The primary objective of this bank is to protect the assets of the bank and provide a competitive return to the depositors, insuring safety and soundness of the bank.

To meet these objectives, we must operate the bank in a prudent manner and maintain a base from which the bank can operate profitably in the future. Our loan operations must be limited by the factors of risk, liquidity, flexibility, and customer considerations, and in a manner that is consistent with our current and existing lending policies.

The management of the bank feels that a sound loan portfolio is a desirable and profitable means of employing depositor's funds. A sound loan portfolio is a result of a sound loan policy combined with sound loan administration by the bank's officers. Management realizes that the lending of money includes the assumption of reasonable business risks, and that even with the soundest of lending programs and policies combined with prudent underwriting standards and criteria, losses may occur. We will manage loan risk through lending policies established by senior management, and as reviewed and approved by the Board. Loan loss provisions will conform to policy guidelines so as to provide for our continued viability.

In view of the foregoing, it is hereby resolved by this board that:

1. The local community served by the bank shall be generally defined as follows: Based upon our geographic configuration, and in consideration that two of the Bank's offices are located in Marblehead, MA, one office is located in Beverly, MA, and one office is located in Salem, MA, the bank defines its community as Marblehead, Swampscott, Salem, and Beverly, MA. Occasionally, the bank will extend credit to borrowers who do not reside in this established market area; but such extensions of credit will be limited to borrowers who exhibit exemplary creditworthiness and where such loans are considered to be a prudent investment of the bank's assets.
2. The bank shall endeavor to help meet the needs of the community it serves, including low and moderate-income neighborhoods, offering the loan products reflected in current and existing loan policy statement and product brochures. These loans shall be offered in a manner that is consistent with safe and sound banking practices. The bank does not and will not discriminate against credit applicants on the basis of race, color, religion, national origin, sex, sexual orientation, gender identity, marital status, familial status, handicap, age (provided the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income is derived from public assistance programs, because the applicant has, in good faith, exercised legal rights afforded under the

Consumer Protection Act, or because the applicant resides in, or is affiliated with, what is considered to be a low or moderate-income area.

3. The management of the bank is hereby directed to keep informed of all the credit needs of our community; and, in particular, management should involve itself in organizations through personal involvement or through interviews of people involved in organizations that may reflect the needs of the community. Examples of such organizations are the Chambers of Commerce, Rotary International, and the Marblehead Fair Housing Committee. This list is not exhaustive; it is simply illustrative. It is noted that presently members of bank management are involved in other worthy volunteer groups. Involvement of this nature is encouraged.
4. The bank's officers are encouraged to continue to be involved in community affairs within Marblehead, Swampscott, Salem and Beverly, and/or the communities in which they live, regularly conferring with various business leaders within the community concerning community problems, as well as conferring with the bank's board of investment, all of who are active in community affairs.
5. Marketing efforts for the institution will consist of those strategies and tactics that have been identified that will effectively communicate to the community those products and services that are to be promoted. The media utilized will reflect those vehicles that have been selected to communicate the bank's products and services to our community and such other targeted markets as is prudent. Combinations of print, broadcast and direct mail media will be considered. Opportunities to better serve the community are vital, and ongoing programs will be maintained to make the officers aware of the credit needs of the community.
6. The staff of the bank is encouraged to bring community problems to the attention of management, particularly where these problems could present possible opportunities for the bank.
7. Management shall continue to work with various agencies when special programs, educational in nature, are sponsored by them, and where such programs can be considered a prudent business decision for increasing customer awareness of the institution, and where such programs present the opportunity for new product development.



CRA Public File

CRA Notice

COMMUNITY REINVESTMENT ACT NOTICE

Under the Federal Community Reinvestment Act (CRA), the Federal Reserve Board (Board) and the Massachusetts Commissioner of Banks, (Commissioner), evaluate our record of helping to meet the credit needs of this community consistent with safe and sound operations. The Board and the Commissioner also take this record into account when deciding on certain applications submitted by us.

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA, including, for example, information about our branches, such as their location and services provided at them; the public section of our most recent CRA Performance Evaluations, prepared by the Federal Reserve Bank of Boston (Reserve Bank) and the Commissioner; and comments received from the public relating to our performance in helping to meet community credit needs, as well as our responses to those comments. You may review this information today.

At least 30 days before the beginning of each quarter, the Federal Reserve System and the Commissioner publishes a list of the banks that are scheduled for CRA examination by the Reserve Bank and by the Commissioner for the next two quarters. The Reserve Bank list is available from the Officer in Charge of Supervision, Federal Reserve Bank of Boston, 600 Atlantic Avenue, Boston, MA 02106-2076, or through the Board's website at <https://www.federalreserve.gov>. The Commissioner's list is available from the Commissioner of Banks at 1000 Washington Street, 10th Floor, Boston, MA 02118.

You may send written comments about our performance in helping to meet community credit needs to Tatyana Asnis, V.P. of Compliance, Marblehead Bank, 21 Atlantic Avenue, Marblehead, MA 01945, Federal Reserve Bank of Boston, 600 Atlantic Avenue, Boston, MA 02106-2076, through the Board's website at <https://www.federalreserve.gov>, or the Commissioner of Banks at 1000 Washington Street, 10th Floor, Boston, MA 02118. Your letter, together with any response by us, will be considered by the Federal Reserve System or the Commissioner in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the Reserve Bank or by the Commissioner. You may also request from the Reserve Bank or the Commissioner an announcement of applications covered by the CRA filed with the Reserve Bank or the Commissioner.

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Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA. You may review today the public section of our most recent CRA evaluations, prepared by the Federal Reserve Bank of Boston (600 Atlantic Avenue, Boston, MA 02106-2076) and the Commissioner (600 Atlantic Avenue, Boston, MA 02106-2076, and a list of services provided at this branch. You may also have access to the following additional information, which we will make available to you at this branch within five calendar days after you make a request to us: (1) a map showing the assessment area containing this branch, which is the area in which the Board and the Commissioner evaluate our CRA performance in this community; (2) information about our branches in this assessment area; (3) a list of services we provide at those locations; (4) data on our lending performance in this assessment area; and (5) copies of all written comments received by us that specifically relate to our CRA performance in this assessment area, and any responses we have made to those comments. If we are operating under an approved strategic plan, you may also have access to a copy of the plan.

(If you would like to review information about our CRA performance in other communities served by us, the public file for our entire bank is available at the Marblehead Bank main office, located at 21 Atlantic Avenue, Marblehead, MA 01945.)

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CRA Public File

CRA Community Letters



October 5, 2021

Marblehead Bank
Mark E. Llewellyn
21 Atlantic Ave
Marblehead, MA 01945-3293

Dear Friends of Beverly Bootstraps:

On behalf of Beverly Bootstraps, thank you so much for your donation on 10/04/2021 of \$1,000.00 in celebration of Marblehead Bank's 151st Anniversary. Your gift provides families and individuals with the critical resources they need to achieve self-sufficiency. We are especially grateful for your support now – when the need is so great.

Last year we supported over 4,500 individuals with ongoing client services, including:

- Food Assistance
- Client Support
- Adult Education
- Youth and Family Services

The generous support of community members like you allows us to respond to the changing needs of our community.

Thank you for helping us continue to educate, embrace, and empower those who turn to us for assistance.

Sincerely,

Thanks so much!

Chris Nazareth
Director of Development & External Affairs

Beverly Bootstraps Community Services, Inc. is a 501(c)(3) registered charity [tax ID # 04-3254507]. No goods or services were received by the donor in connection with the above donation, unless otherwise noted. Please keep this receipt for your tax records and consult a tax adviser to determine whether these contributions are deductible in your personal circumstances.



October 7, 2021

Marblehead Bank
Stephanie Maitland
21 Atlantic Ave
Marblehead, MA 01945-3293

Dear Friends of Beverly Bootstraps:

Thank you so much for your donation on 10/07/2021, sponsoring 30, 30-second ads on 104.9 for The Simply the Best Sale. Your gift is truly appreciated and will not only help promote our Simply the Best Sale, but also help as we work to provide families and individuals with critical resources they need to achieve self-sufficiency. We are especially grateful for your support now when the need is so great.

Last year we served over 4,500 individuals throughout our agency in programs which provide emergency food assistance, youth and adult education classes, fuel and housing assistance, discounted retail goods, and seasonal gifts and services. Because of the generous support of community members like you, we will be able to continue to respond to the increasing needs of our community.

Once again, thank you for helping us continue to educate, embrace and empower those who turn to us for assistance.

Sincerely,

Chris Nazareth
Director of Development & External Affairs

Beverly Bootstraps Community Services, Inc. is a 501(c)(3) registered charity [tax ID # 04-3254507]. No goods or services were received by the donor in connection with the above donation, unless otherwise noted. This in-kind tax donation is tax deductible in accordance with current IRS regulations. Please keep this receipt for your tax records and consult a tax adviser to determine whether these contributions are deductible in your personal circumstances.



THE SALEM PANTRY
Feeding Salem for 30 Years

10/7/2021

Marblehead Bank
Stephanie Conway
21 Atlantic Avenue
Marblehead, MA 01945-3393

Executive Director

Robyn Burns

Board of Trustees

Chair –
Bonnie Henry

Treasurer –
Marshall Strauss

Secretary –
Betsy Ricciarelli

Jonil Casado
Robert Eastman
Shantel Alix Fernandez
Rebecca Greene
Mary Hayes
Mary Kennedy
Betsy Merry
Sean Monahan
Patrick Schultz
Victor Silva
Kim Waller

Dear Stephanie,

On behalf of The Salem Pantry, I write to thank you for your generous donation on September 30th 2021 of \$1,000.

The Salem Pantry relies on donors like you. The demand for our services continues and the impact of the pandemic on our work has not subsided. With your support, we are collaborating with partners in Salem and the Greater North Shore to build and maintain food access programs to meet the chronic need in our communities.

We know there are many charitable organizations to which you can donate; so, we thank you for your consideration and donation to The Salem Pantry.

Sincerely,



Robyn Burns
Executive Director

*Thank you for the Bank's continual support
of our work!*

*The Salem Pantry is a 501(c)(3) charity, Federal Tax ID: 20-1691756, and an agency of the Greater Boston Food Bank.
All donations are deemed tax-deductible absent any limitations on deductibility applicable to a particular taxpayer.*

The Salem Pantry, Inc., PO Box 295, Salem, MA 01970 • (978) 552-3954 • www.thesalempantry.org



37 Winter Island Road • Salem, MA 01970
978-744-1099 • Fax: 978-744-9772

Other locations: Lawrence, Springfield, Wakefield

PlummerYouthPromise.org

October 19, 2021

Ms. Stephanie Maitland
Marblehead Bank
21 Atlantic Ave
Marblehead, MA 01945-3293

Dear Ms. Maitland,

Wow! We continue to be humbled by your support. Thank you so much for your gift to support youth like Lucas, who finally met his dad at age 20.

Lucas had already turned 18 when he came to live at Plummer. For many youth in foster care, their 18th birthday marks the beginning of a life on their own. They often have no support or family connections to guide them into adulthood.

We believe that every young person deserves a family, regardless of their age or circumstance. At Plummer, thanks to the unwavering generosity of people like you, we never give up on finding family for the youth we serve. Though he came to our residential program with no family support, Lucas now has multiple members of his family that he can count on when he needs support.

You are helping to make sure that no one ages out of the foster care system alone. *You are changing lives. Thank you.*

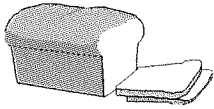
With gratitude,

A handwritten signature in black ink that reads 'Nicole McLaughlin'.

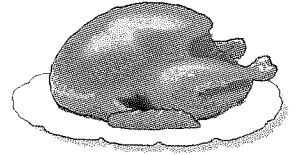
Nicole McLaughlin
Executive Director

This letter serves as a receipt for your gift of \$500.00 received on 10/13/2021.

Plummer Youth Promise is tax exempt under section 501(c)(3) of the Internal Revenue Code. Contributions to Plummer Youth Promise are tax deductible to the extent allowed by law. No goods or services were provided in exchange for this contribution.



**Marblehead Food Pantry
80 Atlantic Avenue
Marblehead, MA 01945
781-631-5335**



November 6, 2021

Mark E. Llewellyn, Chief Executive Officer
Marblehead Bank
21 Atlantic Ave.
Marblehead, MA 01945

Dear Mr. Llewellyn,


On behalf of all of us at the Marblehead Food Pantry, I want to extend to you and your Board our regretfully belated but heartfelt gratitude for your wonderfully generous donation of \$1,000 on the occasion of your 151st Annual Meeting.

Over the past year and a half, our Pantry, like your Bank and all our town's businesses, has experienced a variety of operational irregularities and challenges arising from the Covid-related restrictions. We moved from a traditional pantry setting, where our clients came into the Pantry to choose their food, to a setting where we handed out pre-packed bags of food to our folks outdoors. Since this lasted from mid-March of 2020 through mid-July of this year, we experienced all 4 seasons of what New England has to offer us in terms of weather. This July we moved our pantry operations back indoors, but to a different location within the Star of the Sea Community Center, with new things to get used to. It is due to the wonderfully generous support from the community, that we have been able to keep going through all this and continue in our efforts to assist those in our community who have been struggling in many ways during this pandemic.

At Thanksgiving we will be giving out turkeys, along with a full array of fixings collected by our local schools, to not only our regular weekly clients but also to families who come to us for help over the holidays. We will also be offering again turkeys or hams at Christmas. Your gift to us will go a long way toward helping us with these holiday celebrations, as well as helping us keep full shelves of food each week.

We congratulate you on not only doing business here for over 150 years, but also on giving to the community in countless ways over those years. With gratitude for your thoughtful and generous support of our Pantry for over 25 of those years, we wish you all good health, and many successful years ahead.

Sincerely,


Janet Fitch Parker
Food Pantry Director

**Donations to the Marblehead Food Pantry are tax deductible to the extent allowed by law.
No goods or services were provided by the Marblehead Food Pantry as a condition of this gift.**



CRA Public File

CRA Public Disclosure

PUBLIC DISCLOSURE

September 12, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Marblehead Bank
RSSD # 816304

21 Atlantic Avenue
Marblehead, Massachusetts 01945

Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, Massachusetts 02210

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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INSTITUTION'S CRA RATING: This institution is rated SATISFACTORY.

Marblehead Bank (Marblehead or the bank) demonstrates an adequate responsiveness to the credit needs of its assessment area based on the following findings:

- A reasonable loan-to-deposit (LTD) ratio (considering seasonal variations) given the bank's size, financial condition, the credit needs of its assessment area, and taking into account, as appropriate, other lending-related activities such as loan originations for sale to the secondary market and community development loans and qualified investments.
- A majority of the bank's loans and, as appropriate, other lending-related activities, are in its assessment area.
- A distribution of loans to, and as appropriate, other lending-related activities for individuals of different income levels (including low- and moderate-income individuals) that is reasonable given the demographics of the bank's assessment area.
- A poor geographic distribution of loans, particularly to low- or moderate-income geographies, in the bank's assessment area.
- There have been no complaints regarding the bank's CRA performance since the last CRA examination.

SCOPE OF EXAMINATION

Marblehead's CRA performance was reviewed in accordance with the Federal Financial Institutions Examination Council (FFIEC) Examination Procedures for Small Institutions¹ and was evaluated based on the following performance criteria: LTD ratio, assessment area concentration of loans, geographic distribution of loans, loan distribution according to the income of the borrower, and response to CRA-related complaints. The data used for the evaluation and the applicable timeframe are discussed below.

The bank's performance was based on residential mortgage loans originated from January 1, 2018 to December 31, 2021. Although the geographic and borrower distribution tables in this evaluation only include 2021 data, the bank's performance in 2018 through 2020 was also considered when arriving at conclusions. As the bank was not required to report loans under the Home Mortgage Disclosure Act (HMDA) in 2020, examiners utilized a sample of loans originated in 2020 for this evaluation. The bank's 2020 geographic and borrower distribution tables are included in Appendix A. While both the number and dollar volume of loans were reviewed, the number of originations was weighted more heavily as the number of loans is more indicative of loan demand.

Home mortgage lending reviewed during the evaluation was obtained from Loan Application Registers (LARs), maintained by the bank pursuant to the HMDA. Residential loans with a purpose of "other" and/or "not applicable" were excluded from the analysis. The bank's residential lending activity was compared to the aggregate of all lenders operating within the assessment area. Aggregate data was obtained from the Consumer Financial Protection Bureau (CFPB) and consists of lending information from all HMDA reporters that originated or purchased residential mortgage loans in the assessment area. "Other" and "not applicable" loans have also been excluded from the aggregate data. The bank's residential mortgage lending performance was also compared to demographics from the 2015 American Community Survey (ACS).

The bank's net LTD ratio was calculated from FFIEC Call Reports from June 30, 2018 to June 30, 2022. Assessment area concentration totals and percentages included loans originated from January 1, 2018 through December 31, 2021.

Marblehead's CRA performance was last examined by the Federal Reserve Bank of Boston on July 16, 2018. The examination resulted in a "Satisfactory" rating.

¹ "Small institution" means a bank or savings association that, as of December 31, of either of the prior two calendar years, had assets of less than \$1.384 billion. As the bank's assets were also below \$346 million, the bank was not considered an intermediate small institution.

DESCRIPTION OF INSTITUTION

Marblehead is a state-chartered, independent, mutual savings bank headquartered at 21 Atlantic Avenue, Marblehead, MA. In addition to the main office, the bank maintains three full-service branches in Essex County with one each in Beverly, Marblehead, and Salem. Each location, including the headquarters, includes a full-service automated teller machine (ATM). The Beverly branch is in the Cummings Center, which is part of a 77-acre corporate complex that includes office, commercial, laboratory, and research space. There is an additional full-service ATM at the Marblehead branch, and one standalone cash-only ATM at the Beverly branch. There have been no branch openings or closings since the last examination.

Personal and business deposit products and services include free checking accounts and certificate of deposit and money market savings accounts. Mortgage loans include conforming fixed-rate and jumbo fixed-rate mortgages, adjustable-rate mortgages, home equity loans, and home equity lines of credit. Commercial lending includes real estate financing loans, term loans, lines of credit, and Small Business Administration (SBA) loans. The bank also offers auto, boat, and personal loans. Additional services include mobile banking, mobile deposit, overdraft protection, personal payment transfers via Zelle, and investment products and services. All product and services information can be found on the bank's website at www.marblebank.com.

In response to the COVID-19 pandemic, the bank was an active originator of Payment Protection Program (PPP) loans during the review period. PPP loans are administered by the SBA as part of the Coronavirus Aid, Relief, and Economic Security Act and are designed to help businesses retain workers and staff during the economic hardship resulting from the COVID-19 pandemic. In general, PPP loans may be considered particularly responsive to small businesses with annual revenues of \$1 million or less or to businesses located in low- or moderate-income geographies. Additionally, such loans generally help retain jobs for low- or moderate-income individuals or in low- or moderate-income geographies and may help revitalize or stabilize low- or moderate-income geographies. According to publicly available SBA PPP loan data, the bank originated approximately 423 PPP loans during the evaluation period.

As of June 30, 2022, bank assets totaled \$285.9 million, loans totaled \$189.4 million, and deposits totaled \$259.3 million. Since the last evaluation as of March 31, 2018, bank assets increased by 34.9 percent, which was primarily driven by a \$51.8 million increase in interest-bearing cash and balances due from depository institutions. Total loans increased by 8.4 percent during the same period, with commercial real estate accounting for the largest share of the increase by dollar volume at \$14.1 million. Total deposits increased steadily as of the March 31, 2020 Call Report, increasing from \$194.3 million to a high of \$268.9 million, as of March 31, 2022. This increase in deposits was primarily the result of increased savings, stimulus checks, and unemployment benefits resulting from the COVID-19 pandemic.

Table 1 shows the bank’s loan portfolio distribution as of June 30, 2022. Residential loans, which include 1-4 family open-end and closed-end loans, account for the largest share of loans, at 68.3 percent.

Table 1		
Loan Distribution as of June 30, 2022		
Loan Type	Dollar Amount \$(000s)	Percent of Total Loans (%)
Construction and Land Development	4,396	2.3
Revolving 1-4 Family Residential	20,542	10.8
1-4 Family Residential	108,872	57.5
Commercial RE	50,908	26.9
Total Real Estate Loans	184,718	97.5
Commercial and Industrial	3,909	2.1
Consumer	751	0.4
Total Loans	189,378	100.0

Call Report as of June 30, 2022.

Total percentages shown may vary by 0.1 percent due to automated rounding differences.

Since the last examination, total loans have increased by \$14.6 million. The increase in loans is primarily driven by a \$14.1 million, or 38.4 percent, increase in commercial real estate loans, as the result of increased 1-4 family investment property lending. During the same period, 1-4 family residential loans increased by \$2.2 million, or 2.1 percent, and revolving 1-4 family residential loans decreased by \$3.1 million, or 13.2 percent.

The bank operates in a competitive market for both deposits and home mortgage loans. Of the 14 institutions with branches in the assessment area, Marblehead ranks 10th in deposit market share, with 3.7 percent. Salem Five Cents Savings Bank, which has 7 branches in the assessment area, is ranked first, with a 30.0 percent deposit market share, and Bank of America N.A., with 3 offices in the assessment area, ranks second, with 16.0 percent market share. Other banks with a notable physical presence in the assessment area include Eastern Bank, with 7 branches, and North Shore Bank, with 6 branches.

The bank competes against numerous national, regional, and community banks and mortgage companies for home mortgage loans within the assessment area. During the evaluation period, national and regional banks such as Wells Fargo Bank, N.A., Citizens Bank, N.A., Bank of America, N.A., JPMorgan Chase Bank, N.A., and U.S. Bank were consistently ranked in the top 10 home mortgage originators in the assessment area. Other notable home mortgage lenders in the assessment area included Eastern Bank, Salem Five Cents Savings Bank, Leader Bank, N.A., and Quicken Loans, LLC/Rocket Mortgage. Although Marblehead has significantly less resources and capacity compared to these large national and regional lenders, the bank consistently ranked within the top 20 lenders in the assessment area for home mortgage loans.

Considering the bank’s financial capacity, local economic conditions, assessment area demographics, and the competitive market in which it operates, the bank demonstrated an ability to meet the credit needs of the assessment area. There are no legal or financial impediments that would impact the bank’s ability to meet the credit needs of the assessment areas in which it

operates.

DESCRIPTION OF ASSESSMENT AREA

Marblehead’s assessment area includes a portion of the Cambridge-Newton-Framingham, MA Metropolitan Division (MD), specifically the municipalities of Beverly, Marblehead, Salem, and Swampscott in Essex County. These municipalities are located along the seacoast north of Boston and are most known for their historic landmarks. The assessment area has not changed since the previous examination. Table 2 provides relevant demographic data on the bank’s delineated assessment area.

Table 2 Assessment Area Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	1	4.3	755	2.6	185	24.5	6,545	22.9
Moderate-income	6	26.1	6,855	23.9	923	13.5	5,124	17.9
Middle-income	11	47.8	13,849	48.4	691	5.0	6,340	22.1
Upper-income	5	21.7	7,173	25.1	151	2.1	10,623	37.1
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	23	100.0	28,632	100.0	1,950	6.8	28,632	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	1,837	393	1.3	21.4	1,290	70.2	154	8.4
Moderate-income	13,958	5,933	20.3	42.5	7,088	50.8	937	6.7
Middle-income	24,541	14,378	49.3	58.6	8,809	35.9	1,354	5.5
Upper-income	10,342	8,488	29.1	82.1	1,377	13.3	477	4.6
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	50,678	29,192	100.0	57.6	18,564	36.6	2,922	5.8

2021 FFIEC Census Data

Total percentages shown may vary by 0.1 percent due to automated rounding differences.

Assessment Area Composition

The assessment area contains 23 census tracts, of which 1 is low-income, or 4.3 percent, 6 are moderate-income, or 26.1 percent, 11 are middle-income, or 47.8 percent, and 5 are upper-income, or 21.7 percent. Salem contains the one low-income tract and four moderate-income tracts, and the other two moderate-income tracts are in Beverly.

Housing

There are 50,678 housing units in the assessment area, of which 57.6 percent are owner-occupied, 36.6 percent are rental units, and 5.8 percent are vacant. Of the owner-occupied units in the assessment area, only 1.3 percent are in the low-income tract, and 20.3 percent are in the

moderate-income tracts. Such a small share of owner-occupied housing units in the sole low-income tract suggests very limited opportunity to originate home mortgage loans in the tract. However, in terms of opportunity to originate home mortgage loans within the low- and moderate-income tracts in the assessment area, 93.8 percent of owner-occupied housing units within such tracts are within the moderate-income tracts.

Based on the 2021 FFIEC Census data, the median housing value in the assessment area was \$381,203, ranging from a low of \$281,304 in the low-income tract in Salem to \$552,754 in the upper-income tracts. The median housing value in the assessment area was higher than that of Essex County, at \$355,100, and the Commonwealth of Massachusetts, at \$333,100. More recent data from The Warren Group, Peabody, MA, indicates significantly higher median sales prices compared to the 2021 FFIEC Census data and illustrates the rapid increase in 1-4 family home prices during the evaluation period. Table 3 shows the median sales price for a single-family home for the towns in the assessment area for calendar years from 2018 to 2021.

Town	2018	2019	2020	2021
Beverly	\$460,300	\$499,00	\$550,000	\$600,000
Marblehead	\$689,000	\$710,000	\$795,000	\$850,000
Salem	\$418,000	\$425,000	\$490,000	\$541,000
Swampscott	\$580,000	\$580,000	\$627,950	\$703,733

The Warren Group

On average, the median home sales price for the towns in the assessment area increased by 25.5 percent from 2018 to 2021. Median home sales prices in Beverly increased by 30.4 percent and by 29.4 percent in Salem. Given the rapid and significant increase in single family home prices, it may have been increasingly difficult for low- and moderate-income borrowers to afford to purchase a home and it may therefore may have been more difficult for the bank to originate home mortgage loans to low- and moderate-income families during the evaluation period.

Population

The assessment area is comprised of 117,475 individuals, of which 3.2 percent reside in the low-income tract, 25.9 percent reside in moderate-income tracts, 46.7 percent reside in middle-income tracts, and 24.1 percent reside in upper-income tracts. There are 47,756 households in the assessment area, of which 3.5 percent reside in the low-income tract, 27.3 percent resident in moderate-income tracts, 48.6 percent reside in middle-income tracts, and 20.7 percent reside in upper-income tracts. Of the households in the assessment area, 28,632 are families, of which 2.6 percent reside in low-income tracts, 23.9 percent reside in moderate-income tracts, 48.4 percent reside in middle-income tracts, and 25.1 percent reside in upper-income tracts. There are 1,950 families in the assessment area living below the poverty level, or 6.8 percent, of which 185 families, or 9.5 percent reside in the low-income tract and 923 families, or 47.3 percent, live in moderate-income tracts.

Income

The FFIEC adjusts the median family income (MFI) of metropolitan areas annually, based on

estimates. The MFI for low-income is defined as family income less than 50 percent of the area median income; moderate-income is defined as income of at least 50 percent and less than 80 percent of median income; middle-income is defined as income of at least 80 percent but less than 120 percent of median income; and upper-income is defined as 120 percent of median income and above. Table 4 displays the 2021 MFI incomes for the assessment area.

Table 4 Median Family Income Comparison	
MSA/MD/Town/County/State	MFI
Assessment Area	\$94,498
Essex County	\$86,793
Commonwealth of Massachusetts	\$87,085
Cambridge-Newton-Framingham, MA MD	\$100,380

FFIEC median family income estimates.

At \$94,498, the MFI of the assessment area was higher than that of Essex County, at \$86,793, and the Commonwealth of Massachusetts, at \$87,085, but lower than the Cambridge-Newton-Framingham, MA MD, at \$100,380. The MFI for the municipalities in the assessment area ranged from a low of \$72,085 in Salem to a high of \$131,109 in Marblehead. With an assessment area MFI of \$94,498, a moderate-income family would have an approximate income of \$75,598 or less and a low-income family would have an income of \$47,249 or less. Given the significant increase in median home sale prices during the evaluation period relative to low- and moderate-income MFI ranges, purchasing an affordable home in the assessment area during the later years of the evaluation period may have proved challenging.

Employment Statistics

According to the 2015 ACS, the unemployment rate in the assessment area was 6.5 percent, which was less than Essex County, at 7.7 percent, and the Commonwealth of Massachusetts, at 7.6 percent. More recent data from the Bureau of Labor Statistics shows the average annual unemployment rate for each municipality in the assessment area during the evaluation period was 4.9 percent. Each municipality in the assessment area experienced a significant jump in the unemployment rate as of April 2020 due to the COVID-19 pandemic. Most notably, the unemployment rate in Salem increased to 19.8 percent in April 2020 from 3.8 percent in March 2020. As of June 2022, the unemployment rate in each town in the assessment area reflects pre-April 2020 levels.

Community Contact

As part of the evaluation process, third parties that are active in community affairs are contacted to assist in assessing the housing and credit needs in the bank's assessment area. Relevant information from this practice assists in determining whether local financial institutions are responsive to the credit needs of the community, and whether additional opportunities are available.

A community contact was conducted with the chief executive officer of an organization whose mission is to invest to create thriving communities. Organizational programs include affordable housing, workforce development, including financial wellness and coaching, and small business assistance for low-income individuals and families. The contact stated that financial institutions can better engage low-income individuals in the community by offering financial literacy programs or perform outreach where this population already receives such services rather than expecting individuals to come to the bank. The contact stated that engagement in the community does not only mean to speak the languages that are prevalent in the community, but also to be culturally competent and have front line staff that reflects the demographics of the neighborhood. The contact also stated that financial literacy needs of most low-income individuals include basic financial concepts such as opening a checking account, establishing credit, and budgeting, rather than focusing on products or services that are out of reach, such as first-time homebuyer classes and mortgages. Lastly, the contact stated that working with smaller financial institutions on larger scale projects or complex financing can be burdensome if the institution lacks the specific knowledge or experience. In such situations, community organizations tend to gravitate to more established institutions who have the capacity and dedicated staff for such projects.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

Loan-to-Deposit Ratio

This performance criterion determines the percentage of the bank’s deposit base that is reinvested in the form of loans and evaluates its appropriateness. The bank demonstrated a reasonable loan-to-deposit ratio (considering seasonal variations) given the bank's size, financial condition, the credit needs of its assessment area, and taking into account, as appropriate, other lending-related activities such as loan originations for sale to the secondary markets and community development loans and qualified investments.

The bank's net LTD figures are calculated from the bank's latest 17 quarterly FFIEC Call Reports from June 30, 2018 through June 30, 2022. The ratio is based on total loans net of unearned income and net of the allowance for loan and lease losses as a percentage of total deposits.

Table 5 provides a comparison of the bank’s average LTD to similarly sized institutions operating within the assessment area.

Table 5 Loan-to-Deposit Ratio Comparison		
Institutions	Total Assets* \$(000's)	Average LTD Ratio** (%)
Bank Gloucester	344,854	92.2
Wakefield Co-operative Bank	276,059	86.6
Marblehead Bank	285,928	86.0
Methuen Co-operative Bank	213,356	66.0

*Call Report as of June 30, 2022

**Call Reports from June 30, 2018 to June 30, 2022

The bank’s average LTD ratio for the evaluation period was 86.0 percent. The ratio reached a high of 100.9 percent, as of June 30, 2019, and a low of 69.4 percent, as of December 31, 2021.

As of June 30, 2019, the ratio steadily declined and as of June 30, 2021, was at 69.6 percent. This decline is the result of a steady increase in deposits, primarily because of the COVID-19 pandemic, and the bank’s selling of fixed-rate home mortgage loans to Fannie Mae. The bank’s average LTD ratio of 86.0 percent is in line with these similarly situated institutions.

Assessment Area Concentration

This criterion evaluates the concentration of loans originated by the bank within its assessment area. As shown below, a majority of the bank’s loans and, as appropriate, other lending-related activities, are in its assessment area. Table 6 presents the bank’s levels of lending inside and outside the assessment area for the entire evaluation period.

Table 6										
Lending Inside and Outside the Assessment Area										
Loan Type	Inside				Outside				Total	
	#	%	\$(000s)	%	#	%	\$(000s)	%	#	\$(000s)
Home Purchase	91	76.5	40,309	81.5	28	23.5	9,135	18.5	119	49,444
Refinancing	230	82.7	91,396	83.1	48	17.3	18,630	16.9	278	110,026
Home Improvement	28	90.3	6,582	90.7	3	9.7	675	9.3	31	7,257
Multifamily	2	50.0	2,315	73.4	2	50.0	841	26.6	4	3,156
Total	351	81.3	140,602	82.8	81	18.8	29,281	17.2	432	169,883

HMDA for 2018-2021

Total percentages shown may vary by 0.1 percent due to automated rounding differences.

During the evaluation period, the bank originated a total of 351 home mortgage loans, or 81.3 percent, inside the assessment area. The bank originated 54 loans, or 77.1 percent, inside the assessment area in 2018, 92 loans, or 86.8 percent, in 2019, 77 loans, or 76.2 percent in 2020, and 128 loans, or 82.6 percent, in 2021. Refinance loans accounted for the largest share of lending for each year and in total for loans originated inside the assessment area.

Total home mortgage originations increased from 70 loans in 2018, to 106 loans in 2019. According to bank records, the bank originated approximately 200 home mortgage loans in 2020; however, based on sampling procedures this evaluation incorporated a total of 101 originations. In 2021, the bank originated a total of 155 home mortgage loans. The bank originated its highest share of loans in the evaluation period in 2020, which was during the COVID-19 pandemic, of which 67 loans, or 87.0 percent of the total loans in the assessment area, were refinancing loans.

Borrower Profile

This criterion analyzes the distribution of loans to borrowers of different income levels. The distribution of loans to and, as appropriate, other lending-related activities for individuals of different income levels (including low- and moderate-income individuals) is reasonable given the demographics of the bank's assessment area.

Table 7 provides a comparison of the bank’s lending by income level of the borrower to the income distribution of families in the assessment area and demographic data. The table further

outlines the bank's performance by loan type in comparison to the aggregate group.

Table 7 Borrower Distribution of HMDA Loans							
Borrower Income Level	Bank And Aggregate Loans						Families by Family Income %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	
Home Purchase Loans							
Low	2	6.5	4.6	370	2.3	2.5	22.9
Moderate	1	3.2	18.5	60	0.4	13.2	17.9
Middle	7	22.6	23.4	4,032	24.5	21.3	22.1
Upper	11	35.5	37.8	6,840	41.6	46.5	37.1
Unknown	10	32.3	15.7	5,144	31.3	16.4	0.0
Total	31	100.0	100.0	16,444	100.0	100.0	100.0
Refinance Loans							
Low	14	15.2	5.7	2,797	7.2	3.0	22.9
Moderate	23	25.0	19.6	6,810	17.6	15.2	17.9
Middle	20	21.7	23.3	7,270	18.8	21.2	22.1
Upper	28	30.4	35.8	14,813	38.3	43.7	37.1
Unknown	7	7.6	15.6	6,944	18.0	16.9	0.0
Total	92	100.0	100.0	38,633	100.0	100.0	100.0
Home Improvement Loans							
Low	0	0.0	5.9	0	0.0	4.0	22.9
Moderate	1	20.0	17.1	442	25.6	12.6	17.9
Middle	4	80.0	26.2	1,286	74.5	23.8	22.1
Upper	0	0.0	48.4	0	0.0	56.0	37.1
Unknown	0	0.0	2.4	0	0.0	3.5	0.0
Total	5	100.0	100.0	1,727	100.0	100.0	100.0
Total Home Mortgage Loans							
Low	16	12.5	5.4	3,167	5.6	2.9	22.9
Moderate	25	19.5	19.1	7,312	12.9	14.4	17.9
Middle	31	24.2	23.4	12,588	22.2	21.2	22.1
Upper	39	30.5	37.5	21,652	38.1	45.2	37.1
Unknown	17	13.3	14.7	12,088	21.3	16.4	0.0
Total	128	100.0	100.0	56,806	100.0	100.0	100.0
Source: 2021 FFIEC Census Data 2011-2015 U.S. Census Bureau: American Community Survey							
Note: Percentages may not total 100.0 percent due to rounding. Multifamily loans are not included in the borrower distribution analysis.							

Although not included in the table above, this evaluation included an analysis of the bank's borrower distribution of home mortgage lending in 2018, 2019, and 2020. Within the assessment area, 22.9 percent of families are low-income, and both the bank and the aggregate lending percentages are far below this demographic comparator during the evaluation period. Given the high home prices in the assessment area relative to the income levels of low-income borrowers, it is not expected that the bank or the aggregate lending percentages would be comparable to the percentage of low-income families in the assessment area. Additionally, as the number of low-income families in the assessment area is slightly higher than the number of moderate-income

families, the bank's performance in lending to low-income borrowers is weighted slightly more than the performance to moderate-income families.

In 2018, the bank originated 1 loan, or 1.7 percent, to low-income borrowers, which trailed the aggregate, at 6.3 percent. For the same year, the bank originated 9 loans, or 15.5 percent, to moderate-income borrowers, which trailed the aggregate at 18.9 percent and the percentage of moderate-income families at 17.9 percent. In 2019, the bank originated 7 loans, or 7.2 percent, to low-income borrowers, which exceeded the aggregate lending percentage of 5.3 percent. For the same year, the bank originated 16 loans, or 16.5 percent, to moderate-income borrowers, which trailed the aggregate at 20.7 percent and the percentage of moderate-income families at 17.9 percent.

In 2020, the bank originated 3 loans, or 3.9 percent, to low-income borrowers while the aggregate originated 5.1 percent to low-income borrowers. For the same year, the bank originated 16 loans, or 20.8 percent, to moderate-income borrowers, which exceeded the aggregate at 19.8 percent and the percentage of moderate-income families. As shown in Table 7, in 2021, the bank originated 16 loans, or 12.5 percent, to low-income borrowers, which notably exceeded the aggregate, at 5.4 percent. For the same year, the bank originated 25 loans, or 19.5 percent, to moderate-income borrowers, which exceeded the aggregate, at 19.1 percent, and the percentage of moderate-income families, at 17.9 percent.

From 2018 to 2021, the share of home mortgage loan originations to low-income borrowers exhibited a positive trend, from 1.7 percent in 2018 to 12.5 percent in 2021. In 2019 and 2021, the bank exceeded the aggregate, and in 2018 and 2020, the bank's percentage was below the aggregate. The bank's share of lending to moderate-income borrowers increased from 15.5 percent in 2018 to 19.5 percent in 2021. For moderate-income borrowers, the bank trailed the aggregate in 2018 and 2019 and exceeded the aggregate in 2020 and 2021. The distribution of loans to individuals of different income levels (including low- and moderate-income) is reasonable when compared to area demographics and aggregate performance.

Geographic Distribution of Loans

This performance criterion evaluates the bank's distribution of loans to census tracts of all income levels. The bank demonstrated a poor geographic distribution of loans, particularly to low- or moderate-income geographies, in its assessment area.

Table 8 provides a comparison of the bank's 2021 lending by census tract income level to the aggregate lending data and demographics of the assessment area.

Table 8 Geographic Distribution of HMDA Loans							
Geographic Income Level	Bank And Aggregate Loans						Owner Occupied Units %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	
Home Purchase Loans							
Low	1	3.2	2.6	440	2.7	1.9	1.3
Moderate	5	16.1	26.0	2,469	15.0	21.5	20.3
Middle	17	54.8	49.8	8,277	50.3	46.8	49.3
Upper	8	25.8	21.6	5,259	32.0	29.9	29.1
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Total	31	100.0	100.0	16,444	100.0	100.0	100.0
Refinance Loans							
Low	0	0.0	1.2	0	0.0	0.9	1.3
Moderate	9	9.8	20.3	3,343	8.7	16.9	20.3
Middle	50	54.3	49.3	20,808	53.9	46.0	49.3
Upper	33	35.9	29.2	14,483	37.5	36.2	29.1
Total	92	100.0	100.0	38,633	100.0	100.0	100.0
Home Improvement Loans							
Low	0	0.0	0.6	0	0.0	0.8	1.3
Moderate	0	0.0	19.5	0	0.0	13.7	20.3
Middle	2	40.0	49.0	891	51.6	46.6	49.3
Upper	3	60.0	30.9	837	48.5	38.9	29.1
Total	5	100.0	100.0	1,727	100.0	100.0	100.0
Total Home Mortgage Loans							
Low	1	0.8	1.6	440	0.8	1.6	1.3
Moderate	14	10.9	22.1	5,812	10.2	23.1	20.3
Middle	69	53.9	49.3	29,976	52.8	43.8	49.3
Upper	44	34.4	27.0	20,579	36.2	31.4	29.1
Total	128	100.0	100.0	56,806	100.0	100.0	100.0
Source: 2021 FFIEC Census Data							
2011-2015 U.S. Census Bureau: American Community Survey							
Note: Percentages may not total 100.0 percent due to rounding.							

Although not included in the table above, this evaluation included an analysis of the bank’s geographic distribution of home mortgage lending in 2018, 2019, and 2020. Due to the very low percentage of owner-occupied housing units in this single low-income tract, at 1.3 percent, the bank is not reasonably expected to consistently penetrate this tract with home mortgage loans. Additionally, of the volume of owner-occupied housing units within the low- and moderate-income tracts in the assessment area, 93.8 percent are in the moderate-income tracts, which suggests increased opportunity; therefore, examiners weighted the bank’s performance in moderate-income tracts more heavily.

In 2018, the bank did not originate a home mortgage loan in the low-income tract in Salem, while the aggregate originated 2.2 percent of home mortgage loans within this tract. For the same year, the bank originated 6 home mortgage loans, or 10.0 percent, in the moderate-income tracts. At 10.0 percent, the bank was less than half of the aggregate, at 23.1 percent, and less than half of

the percentage of owner-occupied units, at 20.3 percent.

In 2019, the bank originated 2 loans, or 2.1 percent, in the low-income tract, which exceeded the aggregate and the percentage of owner-occupied units by 0.8 percentage points. For the same year, the bank originated 11 loans, or 11.3 percent, in the moderate-income tracts. Again, the bank was less than half the aggregate, at 24.5 percent, and slightly less than half of the demographic comparator, at 20.3 percent.

In 2020, the bank originated 1 home mortgage loan in the low-income tract, which was slightly less than the aggregate, at 1.6 percent, and equal to the percentage of owner-occupied housing units, at 1.3 percent. For the same year, the bank originated 8 loans, or 10.4 percent, in moderate-income tracts while the aggregate originated 22.3 percent of loans in the same tracts. Once again, the bank's percentage of lending within moderate-income tracts was less than half of the aggregate's lending percentage.

In 2021, the bank originated 1 loan, or 0.8 percent, in the low-income tract, while the aggregate's lending percentage was 1.6 percent. For the same year, the bank originated 14 loans, or 10.9 percent in moderate-income tract, while the aggregate's lending percentage exceeded that of the bank's by more than double, at 22.1 percent.

Based on the distribution of home mortgage loans within the assessment area during the evaluation period, examiners did not identify any conspicuous gaps in lending. The bank penetrated the low-income tract in Salem and originated at least one home mortgage loan in each of the six moderate-income tracts.

Although the bank's percentage of lending within the moderate-income tracts remained consistent throughout the evaluation period, it lagged the aggregate's lending percentage by an average of 12.3 percentage points, and the aggregate lending percentage was at least double that of the bank for each year of the evaluation period. The bank has two branches in moderate-income tracts, in Beverly and Salem, and these branches are contiguous to the remainder of the low- and moderate-income branches in the assessment area. The Beverly branch was opened in 2010 and the Salem branch was opened in 2016. Based on Federal Deposit Insurance Corporation Summary of Deposits data, 10.0 percent of total bank deposits are derived from the Beverly branch, and 3.3 percent of deposits are derived from the Salem branch.

In terms of loan demand, HMDA aggregate data suggest sufficient opportunity to originate loans in the moderate-income tracts during the evaluation period. In the two moderate-income tracts in Beverly, annual aggregate loan originations ranged from 262 originations in 2018, to 529 originations in 2020. There was a total of 354 originations in these tracts in 2019, and 485 originations in 2021. For the four moderate-income tracts in Salem, annual originations ranged from 573 originations in 2018, to 1,220 originations in 2020. There was a total of 765 originations in these tracts in 2019, and 1,066 originations in 2021.

As discussed under the Assessment Area Concentration component, the bank's home mortgage loan originations increased each year during the evaluation period, which is indicative that the bank's capacity to originate home mortgage loans remained at least consistent from year to year.

Additionally, except for lending within middle-income tracts in 2020, the bank's volume of lending increased year-over-year within middle- and upper-income tracts, which supports continued capacity, and illustrates that most of the bank's home mortgage loans were originated in middle- and upper-income tracts.

Based on the weighting of moderate-income tracts, the bank's lending performance in moderate-income tracts compared to the aggregate for each year of the evaluation period, the bank's branch presence in and proximity to the moderate-income tracts, loan demand in moderate-income tracts, and bank's capacity during the evaluation period, examiners conclude the bank demonstrated a poor geographic distribution of loans, particularly to low- or moderate-income geographies, in its assessment area.

Response to Complaints

There have been no complaints regarding the bank's CRA performance since the previous CRA examination.

CONCLUSION

Although the bank's geographic distribution of home mortgage loans is considered poor due to lending percentages compared to the aggregate in moderate-income tracts and additional performance context considered, the bank's overall lending performance is considered satisfactory. The bank's performance in meeting the credit needs in the assessment area is demonstrated by a reasonable LTD ratio as it compares to similarly situated institutions operating within the assessment area, originating the majority of home mortgage loans within the assessment area, and achieving a reasonable penetration of loans to low- and moderate-income borrowers.

APPENDIX A

2020 BORROWER AND GEOGRAPHIC DISTRIBUTION TABLES

Table 9 Geographic Distribution of HMDA Loans							
Geographic Income Level	Bank And Aggregate Loans						Owner Occupied Units %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
Home Purchase Loans							
Low	0	0.0	2.3	0	0.0	1.8	1.3
Moderate	1	12.5	27.2	412	14.7	22.7	20.3
Middle	3	37.5	49.3	808	28.9	47.6	49.3
Upper	4	50.0	21.2	1,580	56.4	27.9	29.1
Total	8	100.0	100.0	2,799	100.0	100.0	100.0
Refinance Loans							
Low	1	1.5	1.3	108	0.4	1.0	1.3
Moderate	7	10.4	20.9	2,766	10.4	17.7	20.3
Middle	25	37.3	49.4	9,710	36.6	46.3	49.3
Upper	34	50.7	28.5	13,949	52.6	34.9	29.1
Total	67	100.0	100.0	26,533	100.0	100.0	100.0
Home Improvement Loans							
Low	0	0.0	1.6	0	0.0	2.4	1.3
Moderate	0	0.0	17.5	0	0.0	15.0	20.3
Middle	1	50.0	44.7	300	27.3	42.0	49.3
Upper	1	50.0	36.2	800	72.7	40.7	29.1
Total	2	100.0	100.0	1,100	100.0	100.0	100.0
Total Home Mortgage Loans							
Low	1	1.3	1.6	108	0.4	1.4	1.3
Moderate	8	10.4	22.3	3,178	10.4	19.6	20.3
Middle	29	37.7	49.0	10,818	35.5	46.4	49.3
Upper	39	50.6	27.1	16,329	53.7	32.6	29.1
Total	77	100.0	100.0	30,433	100.0	100.0	100.0
<p>Source: 2020 FFIEC Census Data 2011-2015 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</p>							

Table 10 Borrower Distribution of HMDA Loans							
Borrower Income Level	Bank And Aggregate Loans						Families by Family Income %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	
Home Purchase Loans							
Low	0	0.0	4.8	0	0.0	2.3	22.9
Moderate	3	37.5	21.2	811	29.0	16.2	17.9
Middle	1	12.5	27.7	158	5.6	25.7	22.1
Upper	1	12.5	36.3	412	14.7	44.8	37.1
Unknown	3	37.5	10.0	1,419	50.7	10.9	0.0
Total	8	100.0	100.0	2,799	100.0	100.0	100.0
Refinance Loans							
Low	3	4.5	5.0	698	2.6	2.8	22.9
Moderate	13	19.4	19.8	3,768	14.2	15.5	17.9
Middle	18	26.9	25.2	5,469	20.6	23.5	22.1
Upper	28	41.8	38.1	13,824	52.1	45.8	37.1
Unknown	5	7.5	11.9	2,774	10.5	12.5	0.0
Total	67	100.0	100.0	26,533	100.0	100.0	100.0
Home Improvement Loans							
Low	0	0.0	8.2	0	0.0	4.0	22.9
Moderate	0	0.0	15.9	0	0.0	13.7	17.9
Middle	0	0.0	27.7	0	0.0	23.7	22.1
Upper	2	100.0	45.2	1,100	100.0	49.0	37.1
Unknown	0	0.0	3.0	0	0.0	9.6	0.0
Total	2	100.0	100.0	1,100	100.0	100.0	100.0
Total Home Mortgage Loans							
Low	3	3.9	5.1	698	2.3	2.6	22.9
Moderate	16	20.8	19.8	4,579	15.0	15.5	17.9
Middle	19	24.7	25.6	5,627	18.5	23.9	22.1
Upper	31	40.3	38.0	15,336	50.4	45.6	37.1
Unknown	8	10.4	11.5	4,193	13.8	12.4	0.0
Total	77	100.0	100.0	30,433	100.0	100.0	100.0
<p>Source: 2020 FFIEC Census Data 2011-2015 U.S. Census Bureau: American Community Survey</p> <p>Note: Percentages may not total 100.0 percent due to rounding. Multifamily loans are not included in the borrower distribution analysis.</p>							

APPENDIX B

GLOSSARY

Aggregate lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Assessment area: One or more of the geographic areas delineated by the bank and used by the regulatory agency to assess an institution's record of CRA performance.

Census tract: A small subdivision of metropolitan and nonmetropolitan counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending on population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community contact: Interviews conducted as part of the CRA examination to gather information that might assist examiners in understanding the bank's community, available opportunities for helping to meet local credit and community development needs, and perceptions on the performance of financial institutions in helping meet local credit needs. Communications and information gathered can help to provide a context to assist in the evaluation of an institution's CRA performance.

Community development: All Agencies have adopted the following language. Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency (OCC), and the FDIC have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize:

- (i) Low- or moderate-income geographies;
- (ii) Designated disaster areas; or
- (iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, the FDIC, and the OCC, based on:
 - a. Rates of poverty, unemployment, and population loss; or
 - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

Consumer loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Demographics: The statistical characteristics of human populations (such as age, race, sex, income, etc.) used especially to identify markets.

Distressed nonmetropolitan middle-income geography: A middle-income, nonmetropolitan geography will be designated as distressed if it is in a county that meets one or more of the following triggers: (1) an unemployment rate of at least 1.5 times the national average, (2) a poverty rate of 20 percent or more, or (3) a population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include nonrelatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into “male householder” (a family with a male householder and no wife present) or “female householder” (a family with a female householder and no husband present).

Full-scope review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders who do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applications, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes, and refinancing of home improvement and home purchase loans.

Household: One or more persons who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements.

Housing affordability ratio: Is calculated by dividing the median household income by the median housing value. It represents the amount of single family, owner-occupied housing that a dollar of income can purchase for the median household in the census tract. Values closer to 100 percent indicate greater affordability.

Limited-scope review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

Market share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Median family income: The dollar amount that divides the family income distribution into two equal groups, half having incomes above the median, half having incomes below the median. The median family income is based on all families within the area being analyzed.

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. An MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. An MD is a division of an MSA based on specific criteria including commuting patterns. Only an MSA that has a population of at least 2.5 million may be divided into MDs.

Middle-income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent in the case of a geography.

Moderate-income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

Nonmetropolitan statistical area (nonMSA): Not part of a metropolitan area. (See metropolitan area.)

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such

activity include consumer loans and other loan data an institution may provide concerning its lending performance.

Owner-occupied units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Performance context: The performance context is a broad range of economic, demographic, and institution- and community-specific information that an examiner reviews to understand the context in which an institution's record of performance should be evaluated. The performance context is not a formal or written assessment of community credit needs.

Performance criteria: These are the different criteria against which a bank's performance in helping to meet the credit needs of its assessment area(s) is measured. The criteria relate to lending, investment, retail service, and community development activities performed by a bank. The performance criteria have both quantitative and qualitative aspects. There are different sets of criteria for large banks, intermediate small banks, small banks, wholesale/limited purpose banks, and strategic plan banks.

Performance evaluation (PE): A written evaluation of a financial institution's record of meeting the credit needs of its community, as prepared by the federal financial supervision agency responsible for supervising the institution.

Qualified investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

Small businesses/small farms: A small business/farm is considered to be one in which gross annual revenues for the preceding calendar year were \$1 million or less.

Small loan(s) to business(es): That is, "small business loans" are included in "loans to small businesses" as defined in the Consolidated Reports of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are secured by either nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

Small loan(s) to farm(s): That is, "small farm loans" are included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Reports of Condition and Income

(Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

Underserved middle-income geography: A middle-income, nonmetropolitan geography will be designated as underserved if it meets criteria for population size, density, and dispersion that indicate the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

Upper-income: Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more, in the case of a geography.

For additional information, please see the Definitions section of Regulation BB at 12 C.F.R. 228.12



CRA Public File

CRA 2024 Institution Facilities

2024**INSTITUTION FACILITIES****A.** List the locations of the Institution's Offices, Branch Offices and Deposit-taking ATMs

ADDRESS	CITY	ZIP CODE	LOCATION (1)	Deposit taking ATM
21 Atlantic Ave.	Marblehead, MA	01945	Downtown	yes
One Humphrey St.	Marblehead, MA	01945	Tent's Corner	yes
100 Cummings Center Suite 101-F	Beverly, MA	01915	Business Center	yes
Cummings Center Suite ATM-E,	Beverly, MA (opened 2012)	01915	Free standing ATM	no
125 Canal Street	Salem, MA	01970	Crosby's Marketplace	yes

B. List the Hours of Operation of each office, including the main office and branch offices.

ADDRESS	CITY	ZIP CODE	HOURS
21 Atlantic Ave.	Marblehead, MA	01945	<u>Monday – Friday</u> Drive Up: 8:30 AM – 4:00 PM Lobby: 8:30 AM – 4:00 PM <u>Saturday Drive Up & Lobby</u> 8:30 AM–12:30 PM
One Humphrey St.	Marblehead, MA	01945	<u>Monday – Wednesday</u> Drive Up: 7:30 AM – 5:00 PM Lobby: 8:30 AM – 4:00 PM <u>Thursday</u> Drive-up: 7:30 AM - 6:00 PM Lobby: 8:30 AM - 6:00 PM <u>Friday</u> Drive-up: 7:30 AM - 6:00 PM Lobby: 8:30 AM - 6:00 PM <u>Saturday Drive Up & Lobby</u> 8:30 AM - 12:30 PM
100 Cummings Center Suite 101-F	Beverly, MA	01915	<u>Monday - Friday</u> Lobby: 8:30 AM – 4:30 PM
125 Canal Street	Salem, MA	01970	<u>Monday – Friday</u> Drive Up: 8:30 AM – 4:30 PM Lobby: 8:30 AM – 4:30 PM <u>Saturday</u> 8:30 AM – 12:30 PM

C. Deposit-taking remote service facility (ATM terminals) are available in five locations:

ADDRESS	CITY	ZIP CODE	HOURS
Atlantic Avenue	Marblehead, MA	01945	ATM – 24 hour access
Humphrey Street	Marblehead, MA	01945	ATM – 24 hour access
Humphrey Street	Marblehead, MA	01945	drive-up ATM (opened 2008) – 24 hour access
100 Cummings Center	Beverly, MA	01915	available during the hours that 100 Cummings Center is open to the public.
Cummings Center Suite ATM-E	Beverly, MA	01915	free standing ATM(opened 2012) – 24 hour access – Does not accept deposits.
125 Canal Street	Salem, MA	01970	ATM – 24 hour access (open Spring 2016)

ASSESSMENT AREA

Delineated assessment area:

- 1) The entirety of Marblehead, MA and all census tracts there within.
- 2) The entirety of Swampscott, MA and all census tracts there within.
- 3) The entirety of Beverly, MA and all census tracts there within.
- 4) The entirety of Salem, MA and all census tracts there within.

Marblehead is in MSA 15764

Marblehead census tracts include 2031.00, 2032.00, 2033.01, 2033.02

Swampscott is in MSA 15764

Swampscott census tracts include 2021.01, 2021.03, 2021.04 and 2022.00

Beverly, MA is in MSA 15764

Beverly census tracts include 2171.01, 2171.02, 2172.01, 2172.02, 2173.00, 2174.01, 2174.02, 2175.00, 2176.01, 2176.02

Salem, MA is in MSA 15764

Salem census tracts include 2041.01, 2041.02, 2042.00, 2043.00, 2044.00, 2045.00, 2046.00, 2047.01, 2047.02

OFFICE LOCATIONS & HOURS

ATLANTIC AVENUE OFFICE

21 Atlantic Avenue

Marblehead, MA 01945

Monday through Friday

Drive Up: 8:30 AM – 4:00 PM

Lobby: 8:30 AM – 4:00 PM

Saturday

8:30 AM – 12:30 PM

HUMPHREY STREET OFFICE

One Humphrey Street

Marblehead, MA 01945

Monday through Wednesday

Drive Up: 7:30 AM – 5:00 PM

Lobby: 8:30 AM – 4:00 PM

Thursday

Drive Up: 7:30 AM – 6:00 PM

Lobby: 8:30 AM – 6:00 PM

Friday

Drive Up: 7:30 AM – 6:00 PM

Lobby: 8:30 AM – 6:00 PM

Saturday

8:30 AM – 12:30 PM

CUMMINGS CENTER OFFICE

100 Cummings Center, Suite 101-F

Beverly, MA 01915

Monday through Friday

Lobby: 8:30 AM – 4:30 PM

CANAL STREET OFFICE

Crosby's Marketplace

125 Canal Street

Salem, MA 01970

Monday – Friday

Drive Up: 8:30 AM – 4:30 PM

Lobby: 8:30 AM – 4:30 PM

Saturday

8:30 AM – 12:30 PM



CRA Public File

CRA Record of Opened/Closed Branches 2024

Record of all Opened and Closed Branches

Branch Opening Information

1. The Marblehead Bank has four locations. One main office location and three satellite branch locations:

- 1 Main office branch: located at 21 Atlantic Avenue, Marblehead, MA
- 2 branch located at One Humphrey Street, Marblehead MA that was opened in 1975.
- 3 branch located at 100 Cummings Center, Suite 101-F, Beverly, MA that was opened in September, 2010; and
- 4 branch located at 125 Canal Street, Salem, MA that was opened in April, 2016.

3. Proposed Branch Closings

Since the Marblehead Bank established its first branch location in 1975, no branch offices have been closed, nor are any branch closings are anticipated going forward.

4. Proposed Branch Openings

Since the Marblehead Bank opened the Salem branch in 2016, no branch offices have been opened, nor are any branch openings are anticipated going forward.

5. Services Provided at Branches

Certain departments do not have representation at the branch offices. While essentially all consumer depository transaction services can be accomplished at all offices, the lending department (both originations and servicing), the marketing department, accounting, deposit operations, and human resources are located at the main office branch located at the Atlantic Avenue Office.

Record of Opening and Closing Branches Policy

Branch Closing Policy

The Branch Closing Policy was originally adopted by the Trustees at their meeting in July, 1989, and has been updated in July, 1990; July, 1992; December, 2008; September, 2010; and March, 2017 as follows:

While the Marblehead Bank has no intention, either immediate or within the foreseeable future of branch consolidation/closing, it has determined its policy for branch closing, consolidation and reduction in service and the impact such action would have on our community. It is our intent that the policy

include procedures to determine objectively which branches are to be closed or consolidated, which services should be reduced or eliminated, and to communicate anticipated plans to customers and affected communities well in advance of implementation.

- a) Impact on the Community. When formulating and implementing a branch consolidation program, the bank will assess and consider the impact of branch facilities on the communities in which those facilities are located. The factors considered will include the bank's ability to provide the continuity of service through other offices, the physical proximity of other offices of the bank or the presence of other financial institutions in the community.
- b) Alternative Solutions. In selecting particular facilities for consolidation the bank will avoid, insofar as possible, subjective impressions based on undocumented neighborhood factors and rely, to the fullest extent possible, upon:
 - i. A comprehensive analysis of the relative and/or absolute profitability of the branch as a unit in the branch system;
 - ii. Ascertainable demographic growth or decline trends in the community and selected commercial retail banking potential (i.e. population size, income level, business growth, etc.).
 - iii. Review and analysis of branch utilization and traffic to determine whether there is sufficient demand to justify the continuance of an office in its current configuration.
- c) Credit Access. Where branches are closed, the bank will take steps, through specialized marketing or staffing in the various credit departments, to ensure that the availability of credit remains known in the communities affected, and applications for credit remain accessible.
- d) Non-discrimination. In all of its branch consolidation policies, the bank is firmly committed to making decisions without regard to consideration of any prohibited basis for discrimination as outlined in the Equal Credit Opportunity Act. The bank's branch consolidation program will also not be based on any factor relating to the racial composition of neighborhoods in which branch facilities are located.
- e) Communication with the Community. The bank is committed to devoting special resources to ensure that the branch decision, the rationale for the branch decision, and the bank's desire to remain active in the community is effectively communicated, along with as much advance notice as is feasible of any branch reduction 1) to the community in general, and 2) to identified community groups and civic leaders.

- f) Special Team Designation. To implement its policy the bank will designate a team, comprised of members of various departments within the bank, to implement the branch consolidation program, including the policy directives, contained in this statement.
- g) Branch Closing Notice. The bank will file a branch closing notice whenever it closes a branch. When the closing occurs in the context of a merger, consolidation, or other form of acquisition, the acquiring or resulting institution may give the notice.
- h) Notice to the Federal Reserve

At least 90 days prior to the date of proposed closing, notice will be made to the Federal Reserve, including a detailed statement of the reasons for the decision to close, the branch location, and any additional information in support of the reasons given.

- i) Notice to Customers

Customers affected by branch closing will be notified in two ways; 1) by posting a notice (in a conspicuous manner at least thirty days before proposed closing) at the branch proposed for closure and 2) by mailing the notice of closure to affected consumers at least ninety days before proposed closing.

2.



CRA Public File

CRA Deposit Product and Services

MARBLEHEAD BANK CONSUMER FEE SCHEDULE

	Fee
Money Order	\$3.00
Treasurer's Check	\$5.00
Check Certification	\$10.00
Reserve Transfer	\$5.00
Cash Line Transfer	\$2.00
Incoming Wire Transfer	\$15.00
Outgoing Wire Transfer - Domestic	\$25.00
Outgoing Wire Transfer - Foreign	\$50.00
Lost Passbook Fee	\$15.00
Lost ATM/Debit Card	\$10.00
Rush ATM/Debit Card	\$40.00
The categories of transactions for which an overdraft fee may be imposed are those by any of the following means: check, in-person withdrawal, ATM withdrawal, or other electronic means.	
Overdraft (each overdraft paid)	\$35.00
Daily Overdraft Fee:	
Overdrawn more than 5 consecutive days per day)	\$5.00*
Insufficient Funds (NSF)	\$35.00
ACH or ATM NSF	\$35.00
Overdraft/NSF Fees for 18/65 Liberty Accounts	\$5.00
Stop Payment Order	\$20.00
Returned Deposited Item	\$5.71
Collection Item - US & Canada	\$15.00
Collection Item - Foreign	\$30.00
Notice of Levy	\$75.00
Copy of Check (1st 25 per year free)	\$3.00
Copy of Statement	\$5.00
Account History	\$3.00
Research (per hour) - Customer	\$30.00
Research (per hour) - Non-Customer	\$50.00
IRA/SEP Annual Fee	\$15.00
Education Account (CESA) Annual Fee	\$15.00
Retirement/CESA Account Transfer Fee	\$25.00
ATM-Trans. @ Foreign Terminal	\$2.00
Balance Inquiry Charge @ Foreign Terminal	\$2.00
Counter Checks - Set of Four	\$4.00
Abandoned Property Fee	\$50.00
Sweep Fee (per month)	\$25.00
Check Printing Fee	Varies
Checking Account Inactivity Fee (per month):	
No activity for 6 months AND balance is under \$100. Accounts that are "inactive" will be converted to an Inactive Checking Account before fee is assessed.	\$10.00*
Premature Checking Account Closing Fee:	
If account is closed within 90 days of opening.	\$15.00*
ATM Operator/Network Fees. When you use an ATM not owned by us, you may be charged a fee by the ATM operator or any network used (and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer).	

***This fee does not apply to 18/65 Liberty Accounts.**

18/65 Liberty Accounts are subject to fees for Stop Payments, Domestic Wires, Incoming Wires, Returned Deposited Items, Money Orders and Treasurer's Checks.

Effective March 1, 2015

MARBLEHEAD BANK BUSINESS FEE SCHEDULE

	Fee
Keyed Night Deposit Bags	
Initial Purchase Price (each)	\$15.00*
Night Deposit Box Keys (each)	\$5.00*
Money Order	\$3.00*
Treasurer's Check	\$5.00*
Check Certification	\$10.00*
Reserve Transfer	\$5.00
Cash Line Transfer	\$2.00
Incoming Wire Transfer	\$15.00*
Outgoing Wire Transfer - Domestic	\$25.00*
Outgoing Wire Transfer - Foreign	\$50.00*
Lost Passbook Fee	\$15.00
Lost ATM/Debit Card	\$10.00*
Rush ATM/Debit Card	\$40.00
The categories of transactions for which an overdraft fee may be imposed are those by any of the following means: check, in-person withdrawal, ATM withdrawal, or other electronic means.	
Overdraft (each overdraft paid)	\$35.00*
Daily Overdraft Fee:	
Overdrawn more than 5 consecutive days (per day)	\$5.00
Insufficient Funds (NSF)	\$35.00*
ACH or ATM NSF	\$35.00*
Stop Payment Order	\$20.00*
Returned Deposited Item	\$10.00*
Collection Item - US & Canada	\$15.00*
Collection Item - Foreign	\$30.00*
Notice of Levy	\$75.00
Copy of Check	\$3.00*
Copy of Statement	\$5.00*
Account History	\$3.00
Research (per hour) - Customer	\$30.00
Research (per hour) - Non-Customer	\$50.00
IRA/SEP Annual Fee	\$15.00
Education Account (CESA) Annual Fee	\$15.00
Retirement/CESA Account Transfer Fee	\$25.00
ATM-Trans. @ Foreign Terminal	\$2.00
Balance Inquiry Charge @ Foreign Terminal	\$2.00
Counter Checks - Set of Four	\$4.00
Abandoned Property Fee	\$50.00
Credit Reference Request	\$10.00*
Business Sweep Fee (per month)	\$25.00
Business Internet Banking (per month)	\$5.00
Remote Deposit Fee (per month)	\$85.00
Check Printing Fee	Varies
Checking Account Inactivity Fee (per month):	
No activity for 6 months AND balance is under \$100. Accounts that are "inactive" will be converted to an Inactive Checking Account before fee is assessed.	\$10.00
Premature Checking Account Closing Fee:	
If account is closed within 90 days of opening.	\$15.00
Charge per \$1,000 coin/currency deposited per month - Applies to Commercial Checking Account only.	\$1.00*
*Indicates a fee to which an earnings credit may be applied on Commercial and Business Plus Checking Accounts.	
ATM Operator/Network Fees. When you use an ATM not owned by us, you may be charged a fee by the ATM operator or any network used (and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer).	

Effective March 1, 2015

We open accounts in person for New England businesses and entities registered in Massachusetts.

BUSINESS CHECKING

Every Business Checking Account Includes:

- Free Debit Card
- Free Business Online Banking for transaction histories, statements, transfers between accounts, stop payments, Bill Payment & other miscellaneous services.
- Advanced Online Services, are available for a monthly fee
- Buy back of old checks and debit card from another financial institution – up to \$10
- First 5 Foreign ATM free per month (other institutions may impose a surcharge fee for using their ATMs)
- Up to 3 surcharges reimbursed with receipt
- Minimum opening deposit is only \$10.00
- Eligible for occasional overdraft privilege service (OOPS!™)

ABSOLUTELY FREE BUSINESS CHECKING

- No minimum balance
- No monthly service charge
- 1,000 FREE monthly transaction items (includes all debits and credits)*
- Up to \$10,000 currency deposited per month Free^

BUSINESS INTEREST CHECKING

Available for Sole Proprietors & not-for-profit Organizations

- Competitive interest
- 1,000 FREE monthly transaction items (includes all debits and credits)*
- Only \$1,500 minimum balance to avoid a low monthly fee
- Up to \$10,000 currency deposited per month Free^
- Variable rate account – rate may change after account is opened

* If account exceeds 1,000 monthly transactions, the account may be converted to Commercial checking.

^ If account exceeds \$10,000 in monthly currency deposits, the account may be converted to Commercial checking.



COMMERCIAL CHECKING

- Earnings credit allowance on deposit balances may offset activity fees
- \$15.00 monthly service charge – Subject to change
- Transaction items are just 15 cents each (includes both debits and credits)
- Coin and currency deposits just \$1 per \$1,000 – Subject to change

The following business checking account types are no longer offered by bank. Customers who currently have one of these accounts have the option to keep the account (grandfathered) or change to one of the new checking account types described above.

FREE BUSINESS 100 CHECKING BUSINESS PLUS CHECKING
BUSINESS INTEREST N.O.W. CHECKING

WORKPLACE BANKING

When a Business Checking Account is maintained with the Bank, the commercial customer's employees can enjoy the benefits of a free personal checking account. Customers can choose any one of the four available accounts described in Retail Products and information. Free check orders are provided by choosing "workplace checking" in the Deluxe check order system.

BUSINESS MONEY MARKET

Provides a Savings Account with an interest rate that increases with higher balances

Features & Benefits for Business Money Market

- Earns a variable rate of interest, subject to change, compounded monthly. The rate increases with higher balances (tiered rates)
- Free ATM transactions at Marblehead Bank locations
- No monthly fee
- \$10.00 minimum to open
- Foreign ATM fee¹

¹ Some banks may charge an additional fee (surcharge) for use of their ATMs

*The **BUSINESS MONEY MARKET PLUS** account type is no longer offered by bank. Customers who currently have this type of account have the option to keep the account (grandfathered)”*

BUSINESS STATEMENT SAVINGS WITH RESERVE FEATURE

Available with all business checking accounts. Allows for the coverage of the occasional overdraft by transferring funds from savings account to the checking account

- No minimum balance
- No monthly fee
- Earns a variable rate of interest, compounded and credited monthly
- Transfers to checking account to cover occasional overdrafts, up to the balance on deposit in Business Reserve Savings Account
- No monthly fee
- \$10.00 minimum to open
- Foreign ATM fee¹
- Transfer fee
- Variable rate account – rates may change after account is opened

OCCASIONAL OVERDRAFT PRIVILEGE SERVICE (OOPS!™)²

Allows for payment of occasional and inadvertent overdrafts up to the assigned OOPS! limit. OOPS! limit will include overdraft fees for service. OOPS! is a discretionary service and does not constitute an actual or implied agreement between the customer and Bank. It is a purely discretionary courtesy or privilege that the Bank may provide to a customer from time to time, which may be withdrawn or withheld at any time without prior notice or reason or cause.

BUSINESS DEBIT CARD

The Business Debit Card can be used for payment on purchases anywhere

² Subject to Overdraft Privilege Service Policy



MasterCard is accepted. The purchase amount will be withdrawn from available funds in the customer's Checking Account.

Features and Benefits of the Debit Card:

- Get cash, make deposits, transfer funds, etc at ATM. Member of Cirrus and NYCE networks and also participant in the SUM program.
- POS Access at all MasterCard Merchants. No POS Charge
- Shop at all locations that accept MasterCard
- Safer than cash
- No wait for check approval or ID
- Simple to use
- Purchase amount deducted from account up to the daily card limit. Signature on sales slip required or PIN transaction, depending on merchant
- No charge at our ATMs
- Foreign terminal charge¹ (first 5 free per month on checking accounts currently being offered) (3 surcharges reimbursed per month with receipt(s))

AUTOMATED BANKING CENTER (ABC LINE)

781-631-8563 or 1-800-362-9505

The Automated Banking Center provides information about accounts including balance inquiries, transactions, etc. 24 hours a day through the use of a touch-tone telephone. During normal business hours, the customer will have a choice when they call to be transferred to the ABC Line or to speak to someone directly. They can also dial the ABC Line directly by calling 781-631-8563 or 1-800-362-9505. The ABC Line provides an automated menu and gives detailed instructions on making an inquiry on an account. Customers can make an inquiry or transfer. To safeguard personal security of customers, the ABC Line is PIN based so that no unauthorized access can be made to a person's account. For more complete information on our ABC Line, contact Customer Care Department.

ACH ORIGINATION

¹ Some banks may charge an additional fee (surcharge) for use of their ATMs.

This service allows any size company or organization the ability to originate electronic Automated Clearing House (ACH) transactions. It gives them the ability to pay employees, make tax payments or collect recurring fees all electronically. (Same day ACH origination is unavailable to our customers).

BUSINESS BANKING SERVICE

The Bank's Business Service includes such advanced technologies as remote deposit, internet banking capabilities and retirement options.

BUSINESS MOBILE BANKING

Marblehead Bank's Business Mobile Banking provides two secure and convenient ways in which to access business accounts. Accounts can be monitored via downloadable app or through mobile web browser using mobile phone or iPad.

Business Mobile Banking allows customer to view transaction history, check account balances, transfer funds between accounts, and find nearby Marblehead Bank branches and ATMs.

Business Mobile Banking also offers Business Mobile Check Deposit, a secure remote deposit application for smartphones.

SWEEP FEATURE

Used to maximize the earnings potential of idle operating cash on a daily basis. Directing excess funds into Money Market or Statement Savings Account will also cover an occasional overdraft on a Business Checking by transferring funds from a Business Money Market or Statement Savings Account. Feature may also be used between Checking Accounts.

Transfers from Checking Account are unlimited. Transfers from Money Market Account or Statement Savings Account are limited to 6 transfers per monthly statement period.

COMMERCIAL LINE OF CREDIT – See Commercial Loan Products

WIRE FACILITIES

The Bank is live on-line with e-Wire, a service which integrates to the Federal Reserve, so that incoming and outgoing wire transfers to and from a customer's account can be handled quickly and efficiently. If a business customer is interested in learning more about the wire service, Customer Care Department or Savings Department should be contacted.

MERCHANT PROCESSING **(CREDIT AND DEBIT CARD PAYMENT PROCESSING)**

This is a service that is available to our business checking account customers. Customers can add both credit and debit card processing to their account for the added convenience of their own customers.

Other Features and Benefits of Merchant Processing

- Payment options give customer quick, easy electronic approval and processing of payments
- Competitively priced
- More details available in Customer Care Department

REMOTE DEPOSIT

Allows commercial clients to make deposits quickly and conveniently. With Remote Deposit, the client is able to capture the images and transaction information of checks accepted for payment and deliver the information electronically to the bank in a format such that the checks can be processed as if the original items had been physically received and captured. The electronic items can then be delivered to other financial institutions via an approved file format.

RETIREMENT SAVINGS

The Bank has a variety of programs to help businesses save for retirement. Using certificates of deposit and savings accounts, businesses or sole proprietorships can make contributions for themselves or for employees.

SEP – SIMPLIFIED EMPLOYEE PENSION (SEP)

A simplified employee pension plan is a retirement plan established by an employer. Each year the employer can contribute a certain percentage of each eligible employee's compensation directly to the employee's traditional IRA.

PRE-NEED FUNERAL TRUST ACCOUNTS

These accounts are opened on behalf of a licensed funeral establishment so that a customer can pre-pay for their funeral services. The funds are held in a trust account.

Features and Benefits of the Funeral Trust Account:

- The account is set up using the trust's tax identification number for the benefit of the person who purchased a pre-needs contract with a funeral home
- Funeral Trust Statement Savings Account
- Variable interest rate – Rates may change after account is opened
- Annual Fee. Fee is subject to change
- Funds will not be released until presentation of death certificate for the beneficiary and a signed statement from the funeral home certifying that the customer's contract has been performed in full

NOTE: For further information, contact a Customer Care Specialist.

MONETARY INSTRUMENTS

&

ADDITIONAL SERVICES

Marblehead Bank offers a range of monetary instruments for purchase by Bank customers.

Monetary instruments will only be sold to existing customers of the Bank.

TYPES OF CHECKS

Cashier's Checks (Treasurer's Checks)

A cashier's check is a check drawn by a bank on its own funds. The maker and the drawee bank are one and the same. Cashier's checks are issued primarily to pay the bank's customers for large withdrawals from either a checking or a savings account, and to pay its loan customers the proceeds of a loan.

Information on current consumer fee for purchasing a treasurer's check is available in the Bank's Retail Banking Department.

Certified Checks

A certified check is a personal or business check for which payment is guaranteed by the drawee bank. Proof of the guarantee is shown on the left hand side of the face of the check. The drawee bank stamps the check with the word Certified," punches holes in part of the account number and affixes the bank's official signature. When the drawee bank certifies a check, it immediately withdraws the amount of the check from the maker's checking account. This money is then held in a separate bank controlled account until the check is presented for payment. Payment is made from the bank controlled account. Only the drawee bank can certify a check.

Information on current consumer fee for a certified check is available at the Bank's Retail Banking Department.

Personal Money Orders

Personal Money Orders are purchased by the customer from a bank for cash. When issued, the money order shows the drawee bank and the amount. The



purchaser fills in the date, the payee, and the remitter's name and address. There is a limit on the available \$amount for a personal money order.

Information on current consumer fee for purchasing a personal money order is available at the Bank's Retail Banking Department.

Travelers Checks

As of April 4, 2016, American Express Traveler's Checks were discontinued.

ADDITIONAL SERVICES

ATM (Automated Teller Machine)

ATM terminals are available in five locations:

Atlantic Avenue office, Marblehead, MA - ATM – 24 hour access
 Humphrey Street office, Marblehead, MA - ATM – 24 hour access
 Humphrey Street office – drive-up ATM (opened 2008) – 24 hour access
 100 Cummings Center office, Beverly, MA - available during the hours that 100 Cummings Center is open to the public
 Suite ATM-E, Cummings Center, Beverly, MA (opened 2012) – 24 hour access – does not accept deposits
 Canal Street Office, Salem, MA - ATM (opened 2016) - 24 hour access

Bank customers can transact business at any ATM nationwide and world wide that displays the following logos:

CIRRUS
 MASTERCARD MAESTRO
 NYCE

Credit card holders that are able to access the Bank ATMs are:

MASTERCARD DISCOVER VISA
 AMERICAN EXPRESS

Features & Benefits of ATM

- The Bank is a member of the SUM program, which is

designed to help consumers minimize the costs associated with using ATM cards to make withdrawals. Participants in the SUM program agree to allow other Program members' customers to use designated ATMs without paying a surcharge. (SUM program is not available at the drive-up ATM at the Humphrey Office, Marblehead, MA; 100 Cummings Center Office, Beverly, MA; and Suite ATM-E, Cummings Center, Beverly, MA.)

The normal foreign ATM fee associated with particular account type will be charged.

- The customer will be able to activate their card by calling the telephone number on the card mailer 24 hours a day.
- Ability to make deposits to checking, statement savings, or money market accounts using ATM or Debit Card
- Ability to get cash withdrawals from checking, statement savings, or money market accounts using ATM card or Debit Card
- Ability to withdraw any number of times each day up to the available balance, or daily withdrawal limit, whichever is less
- Ability to transfer funds from checking, statement savings, or money market accounts to another checking, statement savings, or money market account with ATM or debit card
- Ability to get information about the account balance of checking, statement savings, or money market accounts using ATM or debit card

Some of these services may not be available at all terminals. May not have access to statement savings and /or money market account(s) at some international ATM terminals.

AUTOMATED BANKING CENTER (ABC LINE)

781-631-8563 or 1-800-362-9505

The Automated Banking Center provides information about accounts including balance inquiries, transactions, etc. 24 hours a day through the use of a touch-tone telephone. During normal business hours, the customer will have a choice when they call to be transferred to the ABC Line or to speak to someone directly. They can also dial the ABC Line directly by calling 781-631-8563 or 1-800-362-9505. The ABC Line provides an automated menu and gives detailed instructions on making an inquiry on an account. Customers can make an inquiry, transfer, and get information on hours and



locations. To safeguard personal security of customers, the ABC Line is PIN based so that no unauthorized access can be made to a person's account. For more complete information on our ABC Line, contact Customer Care Department.

BANK BY MAIL

For the convenience of customers, the Bank offers banking by mail.

Features & Benefits of Bank by Mail

- Deposits are accepted by mail
- Loan payments are accepted by mail
- Customer receives a receipt for all deposits made by mail
- Bank provides bank-by-mail envelopes for customers convenience
- Capability of making a withdrawal to treasurer's check
- Capability of making transfers between accounts
- Signatures are always required when making withdrawals and/or transfers using Bank by Mail

DIRECT DEPOSITS

Customers can have money directly deposited into a statement savings or checking account through another entity.

The Bank's routing number and account number will need to be provided to the depositing entity.

NIGHT DEPOSITORY

Both Marblehead offices of the Bank – 21 Atlantic Avenue and One Humphrey Street, and our newest branch located at 125 Canal Street, Salem, MA – are equipped with night deposit facilities, located near our drive-up windows. Night deposits can be used either utilizing an envelope, or for larger deposits, a keyed deposit bag is recommended. Deposits are processed first thing the next business day, and receipt for deposit will be either mailed or faxed to customer.



The night depository at the 100 Cummings Center, Beverly, MA location is available to customers during the hours that the Cummings Center is open to the public.

Deposits are not accepted at the ATM-E Cummings Center, Beverly, MA location.

REDEMPTION OF MUNICIPAL BONDS & STOCK COUPONS

Municipal bonds and stock coupons can be redeemed for deposit to a Marblehead Bank account.

SALE OF POSTAGE STAMPS

The Bank sells U.S. Postage Stamps in books of 20 at the teller line at our Atlantic Ave. and Humphrey St. Offices.

Cost information is available in the Retail Banking Department.



OTHER INFORMATION

ABANDONED PROPERTY

Under Massachusetts Abandoned Property Law, any accounts that remain inactive for 3 years must be turned over to the State Treasury Department. At Marblehead Bank f/k/a Marblehead Savings Bank we send out Abandoned Property Notices to those customers whose accounts have been inactive for three years and request that they contact the bank or come in and update their account. There are special rules for Retirement Accounts.

If the customer does not update the account, the funds will be sent to the State. The State will publish the names on those accounts online. The customer can redeem their funds, but they must do so through the State.

FDIC AND DIF INSURANCE

All customer deposits at the Bank are fully insured and protected. The first \$250,000 per depositor is insured by the FDIC (Federal Deposit Insurance Corporation).

All deposits above those covered by FDIC are covered by DIF (Depositors Insurance Fund).

FDIC insurance coverage is based on the concept of ownership rights and capacities. Funds held in different ownership categories are insured separately from each other. The DIF fully insures any deposits over these limits.

STOP PAYMENTS

When a request is received to stop payment on a monetary instrument, the account is reviewed to verify that the check has not cleared.

The customer making the request is sent a stop payment request form for signature and asked to return to the Bank within fourteen days (14). If after ten (10) days, the signed request form has not been received, a second request is sent to the customer. If the signed request form is not received by the sixteenth (16) day, the stop payment will be removed from the account.

SUM PROGRAM

The Bank participates in the NYCE Network Selective Surcharging Program called SUM. The program allows participating banks to pool their ATMs and allow one another's customers to use them surcharge free. Individual banks can then decide to charge or not charge an access fee to banks outside the program. SUM program is not available at the drive-up ATM at the Humphrey Street Office, Marblehead, MA; 125 Canal St Office, Salem, MA; 100 Cummings Center Office, Beverly, MA; and Suite ATM-E, Cummings Center, Beverly, MA.

Complete listing of SUM Program members and ATM locations is available at www.sum-atm.com.



APPLE PAY AND SAMSUNG PAY

Apple Pay – allows the use of compatible iPhones, iPads and the Apple watch to securely make purchases in thousands of stores nationwide. A unique digital code is created specifically for the customer’s device and payment information is stored in the Apple Wallet app making Apple Pay more secure than using a traditional card. The Marblehead Bank Debit card number is not stored on customer’s device or given to the merchant.

Samsung Pay – provides a safe and simple way to pay almost anywhere customer can swipe or tap Marblehead Bank Debit Card using a compatible Samsung device. A Device Account Number is used to process payment, not customer’s Marblehead Bank Debit Card number. Text Banking

AMERICAN EXPRESS GIFT CHEQUES

As of April 4, 2016, American Express Gift Cheques were discontinued.

BURIAL ACCOUNTS

The Department of Medical Assistance (DMA) regulations allow customers to keep \$1,500.00 in a “Burial Account” and still be eligible for various state-provided benefits, such as Public Assistance or Medicaid in a nursing home. This amount will be a non-countable asset when DMA determines eligibility for its programs. If the account is used for any other purpose, it becomes counted as an asset.

Features and Benefits of the Burial Account:

- Account is set up as an individual account using the individual’s social security number
- Passbook savings account
- Funds cannot be withdrawn until presentation of death certificate and funeral bill unless customer is no longer eligible for Medicare
- Upon death of owner the balance is to be paid to the funeral home or next of kin upon the presentation of the passbook, death certificate and the funeral bill

NOTE: For further information, contact a Customer Care Specialist.

CASH LINE ACCOUNT:

The Bank offers its customers a line of credit. The product affords overdraft protection up to a specified limit. The consumer makes written application that is underwritten for approval as is the Bank's policy for any credit product, and the disclosure required by truth-in-lending regulation is provided.

Features & Benefits of CASHLINE Account:

- No application or annual fee
- Amounts available from \$500 to \$2,000
- Daily transaction fee
- Accessed in increments of \$10.00
- Used for overdraft protection
- Subject to Bank underwriting
- Repayment – 1.50% of the outstanding principal, plus interest – with a \$25.00 minimum payment, or the outstanding balancing, whichever is less
- Minimum finance charge for each month in which a finance charge is assessed
- Interest charged on average daily balance

CERTIFICATES OF DEPOSIT (CD)

Certificate of Deposits are time deposits in which the customer agrees to leave the funds on deposit for a specific term until maturity. A certificate of Deposit allows a customer to commit his or her savings for a specific length of time at a higher rate of interest than our regular Savings Accounts. The customer cannot add to the Certificate during the term (with the exception of our 2 year retirement CD). The customer cannot withdraw the principal during the term without forfeiting a penalty amount except in certain circumstances specified in Regulation D, or at maturity or during their 9-day grace period. Interest is available to the customer each month.

CD Features & Benefits

- Fixed rates that provide a guaranteed return on investment
- Terms ranging from 3 months to 3 years
- Interest compounded and paid monthly
- Automatic renewal
- \$500 minimum to open (with the exception of Premier Certificate)

- \$500 minimum balance to obtain Annual Percentage Yield (with the exception of Premier Certificate)

3 MONTH CD

A 3-month CD is the shortest of our certificate maturities.

Features and Benefits of 3-Month CD:

- Shorter term maturity
- Minimum to open \$500
- Minimum balance of \$500 to obtain the Annual Percentage Yield
- Interest is compounded monthly
- Dividend options: leave in account, transfer to other account, paid on certificate maturity
- Penalty for premature withdrawal is forfeiture of three months of interest on the amount withdrawn.

6 – 11 MONTH CDS

A 6- 11 month CD generally pays more interest than the 3-month certificate.

Features & Benefits of 6 – 11 Month CDS

- Shorter term maturity
- Minimum to open \$500
- Minimum balance of \$500 to obtain the Annual Percentage Yield
- Interest is compounded monthly
- Higher yield than 3-month CD
- Penalty for premature withdrawal is forfeiture of three months of interest on the amount withdrawn

ONE YEAR, 14 MONTH, 15 MONTH, 18 MONTH, TWO YEAR AND THREE YEAR CDS

These certificates of deposit extend the depositor's commitment to the bank and generally yield a higher dividend rate.

Features & Benefits

- Longer term maturity
- Interest compounded monthly
- Generally higher yield than shorter term CDs
- Minimum to open \$500
- Minimum balance of \$500 to obtain the Annual Percentage Yield
- Penalty for premature withdrawal is forfeiture of three to six months of interest on the amount withdrawn

ONE YEAR PREMIER CD

When a Premier Checking account is opened the Premier Certificate of Deposit is available for the investment of additional funds with no risk of loss to principal to help provide for a secure financial future.

Features & Benefits of Premier Certificates

- Term of one year
- Fixed rate that provides a guarantee return on your investment that is higher than the traditional 1-year certificate of deposit
- Interest compounded and paid monthly
- Also available for retirement accounts
- \$10,000 minimum to open
- Minimum balance of \$10,000 to obtain the Annual Percentage Yield
- Penalty for premature withdrawal is forfeiture of three months of interest on the amount withdrawn
- Must have a Premier Checking account in order to open

CESA - COVERDELL EDUCATION SAVINGS ACCOUNT

A Coverdell Education Savings Account is a custodial savings account established by a parent or other individual for the purpose of savings and paying for the qualified education expenses of a designated child under age 18 (or older, if special needs beneficiary). Qualified distributions (including earnings from the account) may be distributed tax-free, when used to pay education expenses.

CONSUMER CHECKING ACCOUNTS

Every Consumer Checking Account Includes:

- Free Debit Card
- Free Online Banking, Bill Payment, and e-bills
- Free Mobile Banking
- Free eStatements
- Buy back of old checks and debit card from another financial institution – up to \$10
- Up to 3 Surcharges reimbursed with transaction
- Eligible for occasional overdraft privilege service (OOPS!™)
- Overdraft protection account services available (either Ca\$hline and/or Reserve Savings)
- \$10 deposit to open account

ABSOLUTELY FREE CHECKING – Free account for everyone

- No minimum balance
- No monthly service charge
- No per check charge
- Free first order of checks (Pre-selected check style)
- First 5 Foreign ATM fees free per month (other institutions may impose a surcharge fee for using their ATMs) Up to 3 Surcharges reimbursed with transaction receipt

50+ INTEREST CHECKING –For customers 50 years of age or better

- Competitive interest
- Variable Rate Account – Rates may change after account is opened
- No minimum balance
- No monthly service charge
- No per check charge
- Free first order of checks (Pre-selected check style)
- First 5 Foreign ATM free per month (other institutions may impose a surcharge fee for using their ATMs) Up to 3 Surcharges reimbursed with transaction receipt

VIP DIRECT INTEREST CHECKING – Competitive interest with direct deposit or any automatic payment

Free checking with direct deposit or any automatic payment

- Competitive interest
- Variable Rate Account – Rates may change after account is opened



- No minimum balance
- No monthly service charge
- No per check charge
- Free first order of checks (Pre-selected check style)
- First 5 Foreign ATM free per month (other institutions may impose a surcharge fee for using their ATMs) Up to 3 Surcharges reimbursed with transaction receipt

PREMIER INTEREST CHECKING – Earns higher interest

- Free checks for life **preselected by bank*
- Higher interest rate with a balance of \$1500 or more
- Competitive interest if balance falls below \$1500
- Variable Rate Account – Rates may change after account is opened
- No per check charge
- Low monthly charge if minimum balance falls below \$1500
- Unlimited Free Foreign ATM transactions (other institutions may impose a surcharge fee for using their ATMs) Up to 3 Surcharges reimbursed with transaction receipt
- Preferred rate on Premier CD

The following checking account types are no longer offered by bank. Customers who currently have one of these accounts have the option to keep the account (grandfathered) or change to one of the new checking account types described above.

BASIC CHECKING
FREE CHECKING
GOLD CHECKING

STUDENT CHECKING
PLATINUM CHECKING
N.O.W. CHECKING

COLLATERAL LOANS (STOCK LOANS)

Stock loans are written only for customers who have an active relationship with the Bank. All stock certificates must be checked by an officer before acceptance for a loan.

(Additional details available in Consumer Loan Products section)

DEBIT CARD

The debit Card can be used for payment on purchases anywhere MasterCard is accepted. The purchase amount will be withdrawn from available funds in the customer's Checking Account.

Features and Benefits of the Debit Card:

- Get cash, make deposits, transfer funds, etc at ATM. Member of Cirrus and NYCE networks and also participant in the SUM program.
- POS Access at all MasterCard Merchants. No POS Charge
- Shop at all locations that accept MasterCard
- Safer than cash
- No wait for check approval or ID
- Simple to use
- Purchase amount deducted from account up to the daily card limit. Signature on sales slip required or PIN transaction, depending on merchant
- No charge at our ATMs
- Foreign terminal charge¹

A Debit Card may also be issued for business checking accounts, and Non-Profit checking accounts

ESCROW ACCOUNTS FOR RENTAL PROPERTY

These accounts are specifically designed for rental property security deposits or rents paid in advance.

Any type of account can be opened as an Escrow Account. A CD is NOT recommended because if a tenant breaks a lease, there will be a penalty for early withdrawal from a CD.

INTEREST

Interest is credited to accounts on the last day of each month, and is available to customers on the first business day of the following month. Some accounts have fixed interest rates and others have a rate that is subject to change. The Asset/Liability Committee (ALCO) meets each Tuesday to

¹ Some banks may charge an additional fee (surcharge) for use of their ATMs.

set rate changes. Any approved rate changes will go into effect the following Wednesday. Changes are then ratified by the Board of Investment at monthly meeting.

IRA (INDIVIDUAL RETIREMENT ACCOUNTS)

Individual Retirement Arrangements (IRAs) became available to the individual in 1975. The IRA is a trust or custodial account set up in the United States for the exclusive benefit of the individual (or for the benefit of his beneficiaries). The main purpose of the IRA is to allow the individual to save money for his/her retirement years. In an IRA, earnings are tax-deferred until the time of distribution. Annual IRA contributions may also be deducted on the individual's tax return.

IRA contributions and distributions are complex. Please refer inquiries to a Customer Care Specialist.

ROTH IRA ACCOUNTS

The ROTH IRA is a nondeductible account that features tax-free withdrawals for certain distribution reasons after a five-year holding period. Unlike a traditional IRA, a tax deduction cannot be taken for the contributions made to a Roth IRA. However, when the withdrawal is made there are *no* taxes on any of the earnings that the money has generated. ROTH IRA contributions and distributions are complex. Please refer inquiries to a Customer Care Specialist.

IOLTA ACCOUNTS

(INTEREST ON LAWYER'S TRUST ACCOUNT)

IOLTA Accounts are set up so that the interest earned by lawyers on their client's trust accounts may be distinguished from their personal or operating expense accounts. The interest on these accounts is remitted to the IOLTA Committee in Boston on a quarterly basis. The IOLTA Committee donates these funds to a charitable organization that provides legal services. These accounts are tax exempt.

These accounts are set up by a Customer Care Specialist.

LIBERTY ACCOUNTS (18/65 ACCOUNTS)

If a customer is 18 or younger, or 65 or older, he/she is eligible for a Liberty Account. These customers can receive one free (except for usage fees) Checking Account and/or one free (except for usage fees) Savings Account (passbook or statement). Money Market Accounts are not eligible.

Eligibility standards are according to fee exempt accounts under the 18/65 law. Insufficient transactions are subject to a fee.

Privileges include:

- No Minimum Balance
- No monthly maintenance fee
- Free Checks (from pre-selected style only)
- Unlimited Check Writing Privilege
- Eligible for occasional overdraft privilege service (OOPS!™)¹

Note: ATM fees are not waived on a Liberty Account.

18/65 Liberty Accounts are subject to fees for Stop Payments, Domestic Wires, Incoming Wires, Returned Deposited Items, Money Orders and Treasurer's Checks

LOST PASSBOOKS

If a customer's passbook is lost or stolen, and the customer notifies the bank, a Customer Care Specialist will place a hold on the account that will not allow any withdrawals without a supervisor's override. Once a "Lost Passbook Affidavit" has been signed, a new book can be issued, or the funds withdrawn and given to the customer by check.

MOBILE BANKING

Mobile banking allows for secure access to bank accounts using a mobile device.

Marblehead Bank's Mobile Banking provides three secure and convenient ways in which to access consumer accounts – anywhere and at any time.

¹ Only subject to 18/65 overdraft fee. Not subject to daily overdraft fee.

Accounts can be monitored through the mobile web browser or text messages using mobile phone or iPad.

Mobile Banking allows customer to view transaction history, check account balances, transfer funds between accounts, and find nearby Marblehead Bank branches and ATMs.

Mobile Banking also offers Mobile Check Deposit, a secure remote deposit application for smartphones.

Mobile Web Browser – Secure mobile banking on web browser; review of account balances and recent transaction history on available accounts; transfer of funds between previously set up accounts; ability to pay bills to previously set up payees. Ability to locate a Marblehead Bank branch office or ATM location nearest to you.

Mobile Apps – Mobile Banking Application can be downloaded from the Apple App store for iPhone or iPad or Google Play store for Android device. Review of account balances and recent transaction history on available accounts; transfer of funds between previously set up accounts; payment of bills to previously set up payees; location of nearest Marblehead Bank branch office or ATM location; and mobile check deposit.

MONEY MARKET ACCOUNT – CONSUMER

Money Market Accounts are variable-rate accounts that allow complete flexibility for savings based on tiered rates. Interest rates are subject to change on a daily basis, and as long as the customer maintains the minimum balance requirements, the account will earn the applicable current money market rate.

The interest rate earned is based on minimum daily balance in the account.

Features & Benefits of Money Market Account:

- No minimum balance. - \$10.00 minimum to open.
- Competitive tiered interest rates
- No monthly service charge



- Check writing capabilities
- ATM accessibility
- Foreign ATM fee¹

ONLINE BANKING

The Bank offers a full selection of online banking products.

Features & Benefits of Online Banking

- Ability to view account information for multiple accounts
- View and print your account statements
- Download to Quicken™
- View, print, or save images of cancelled checks
- Transfer funds between eligible accounts

ONLINE ACCOUNT OPENING

Residents of Essex County can apply online to open a Checking, Statement Savings, Money Market, or a Certificate of Deposit Account.

ONLINE ELECTRONIC BILL PAYMENT

Once a customer is signed up for Online Banking, free electronic bill payment feature is available

Features & Benefits of Online Bill Payment

- Save money – save time
- Pay all bills electronically. Ability to schedule single, recurring or future-dated payments
- Make changes to scheduled payments before sending
- Receipt of e-mail notification that is a reminder of bill activity
- Ability to track payment status and history
- Ability to customize reports to track budget spending

OUT-OF-STATE FUNDS AND ACCOUNTS

¹ Some banks may charge an additional fee (surcharge) for use of their ATMs

We open savings, checking, money market, and certificate of deposit accounts in person for New England Residents.

OCCASIONAL OVERDRAFT PRIVILEGE SERVICE (OOPS!™)²

Allows for payment of occasional and inadvertent overdrafts up to the assigned OOPS! limit. OOPS! limit will include overdraft fees for service. OOPS! is a discretionary service and does not constitute an actual or implied agreement between the customer and Bank. It is a purely discretionary courtesy or privilege that the Bank may provide to a customer from time to time, which may be withdrawn or withheld at any time without prior notice or reason or cause.

PASSBOOK & CD LOANS

A customer can borrow against the available balance in a Passbook Savings Account, or CD.

Features and Benefits of Passbook Loans:

- Customers may borrow:
 - 90% of the balance in a Savings Account
 - 80% of the balance in a CD
- Interest rate on the loan is 4% above the current interest on the passbook
- The loan is considered a one year demand note
- Customer is billed quarterly for the interest only
- First due date is 3 months from the loan opening date
- Customer pays principal in any way they wish
- Interest due is always based on the amount of principal left in the loan
- Each time payment is made toward principal, the interest bill is decreased
- Payable on demand

ZELLE

Once enrolled, customer can send, request, or receive money with Zelle. Customer needs to log into their mobile banking app and select “Send

² Subject to Overdraft Privilege Service Policy

Money with Zelle®”. The customer will need to enter the information requested, accept the terms and conditions, and will be ready to start sending and receiving money with Zelle.

- To send money using Zelle, customer needs to select someone from their mobile device’s contacts (or add a trusted recipient’s email address or U.S. mobile phone number), review, then hit “Send.” In most cases, the money will be available to the recipient in minutes.
- To request money using Zelle, customer needs to choose “Request,” select the individual from whom s/he wants to request money, enter the amount s/he wants to request, review and hit “Request”.
- To receive money, customer needs to share their enrolled email address or U.S. mobile phone number with a friend and ask them to send them money with Zelle.

PERMANENT DIVIDEND ORDER (PDO)

Customers can sign a form that allows them to receive the interest earned on their account in a check which is called a PDO Check, or the customer can have their interest transferred to another account.

REPRESENTATIVE PAYEE ACCOUNTS

This account is opened as a result of someone being named representative payee by an agency of the U.S. Government.

More details available in Customer Care Department.

SAVINGS ACCOUNTS – PASSBOOK & STATEMENT ACCOUNTS

The Bank offers basic savings accounts, both passbook and statement, and allows the flexibility of electronic access.

Features & Benefits of Passbook and Statement Accounts

- Minimum deposit to open account is \$10
- Minimum balance to obtain Annual Percentage Yield is \$10
- No monthly fee



- Earns a variable rate of interest, compounded and credited monthly
- Rate of interest may change after account is opened
- Direct deposit available on statement savings accounts
- For statement savings accounts, there is a monthly statement cycle that can be combined on one easy-to-read statement with a Marblehead Bank checking account
- Withdrawals allowed at any time in person, or, if a statement savings account – 24/7 at most ATM locations worldwide
- Free ATM transactions at Marblehead Bank locations
- Foreign ATM fee¹ for statement savings account

RESERVE FEATURE

The Reserve Feature allows a customer with a Bank checking account to cover the occasional overdraft by transferring money from the savings account to the checking account.

SERIES EE AND I BOND – SAVINGS BONDS

As of January 1, 2012, paper savings bonds are no longer sold at financial institutions.

Electronic savings bonds in Series EE and I will remain available through purchase in www.treasurydirect.gov, a secure, web-based system operated by the Bureau of Public Debt.

Those currently holding paper savings bonds can continue to redeem them at financial institutions. Bonds, which have not matured, but were lost, stolen or destroyed, can be reissued in paper or electronic form.

SAVINGS BANK LIFE INSURANCE (SBLI)

Savings Bank Life Insurance is only available through the savings bank industry. SBLI is recommended as one of the best programs by many sources.

TRAVELERS CHECKS

¹ Some banks may charge an additional fee (surcharge) for use of their ATMs

As of April 4, 2016, Marblehead Bank no longer offers American Express Traveler's Checks

UNIFORM TRANSFERS TO MINORS ACT (UTMA)

Any property (tangible or intangible) may be given or transferred to a custodian for the benefit of a minor under UTMA, including cash in banks held in savings deposits, term deposit certificates, money market accounts, and securities such as stocks, bonds, etc. Gifts under the UTMA are typically made by donors who wish to make a gift to a minor (i.e. children or grandchildren of the donor). Any earnings on the property transferred to the custodian will thereafter be taxable to the minor and not the donor. Such gifts are appropriate where the donor is willing to allow the minor to have control over the property at age 21.

Any account at the Bank can be used for UTMA and can have only ONE custodian. Further information is available in Customer Care Department.

VISA CARD

Credit Card portfolio was sold to ELAN Financial Services as of 11/17/06. Going forward, the Bank branded VISA card will be issued by ELAN Financial Services subject to their specifications.

WIRE TRANSFERS

The Bank offers incoming and outgoing wire transfer services to customers of the Bank subject to some restrictions.

Further details available in the Customer Care department.



CRA Public File

CRA Lending Product and Services

MARBLEHEAD BANK

NMLS #417751

LIST OF LOAN ORIGINATORS AND THEIR NATIONWIDE MORTGAGE LICENSING
SYSTEM AND REGISTRY IDENTIFIER NUMBERS

<u>NAME</u>	<u>NMLS IDENTIFIER NUMBER</u>
Amy Hart	452811
Marcia Lewis	452812
Mark Llewellyn	452813
Andrew Robinson	1505337
Matt Ingram	1831235
Patrick Paquette	2155567

We open accounts in person for New England businesses and entities registered in Massachusetts.

BUSINESS CHECKING

Every Business Checking Account Includes:

- Free Debit Card
- Free Business Online Banking for transaction histories, estatements, transfers between accounts, stop payments, Bill Payment & other miscellaneous services.
- Advanced Online Services, are available for a monthly fee
- Buy back of old checks and debit card from another financial institution – up to \$10
- First 5 Foreign ATM free per month (other institutions may impose a surcharge fee for using their ATMs)
- Up to 3 surcharges reimbursed with receipt
- Minimum opening deposit is only \$10.00
- Eligible for occasional overdraft privilege service (OOPS!™)

ABSOLUTELY FREE BUSINESS CHECKING

- No minimum balance
- No monthly service charge
- 1,000 FREE monthly transaction items (includes all debits and credits)*
- Up to \$10,000 currency deposited per month Free^

BUSINESS INTEREST CHECKING

Available for Sole Proprietors & not-for-profit Organizations

- Competitive interest
- 1,000 FREE monthly transaction items (includes all debits and credits)*
- Only \$1,500 minimum balance to avoid a low monthly fee
- Up to \$10,000 currency deposited per month Free^
- Variable rate account – rate may change after account is opened

* If account exceeds 1,000 monthly transactions, the account may be converted to Commercial checking.

^ If account exceeds \$10,000 in monthly currency deposits, the account may be converted to Commercial checking.



COMMERCIAL CHECKING

- Earnings credit allowance on deposit balances may offset activity fees
- \$15.00 monthly service charge – Subject to change
- Transaction items are just 15 cents each (includes both debits and credits)
- Coin and currency deposits just \$1 per \$1,000 – Subject to change

The following business checking account types are no longer offered by bank. Customers who currently have one of these accounts have the option to keep the account (grandfathered) or change to one of the new checking account types described above.

FREE BUSINESS 100 CHECKING BUSINESS PLUS CHECKING
BUSINESS INTEREST N.O.W. CHECKING

WORKPLACE BANKING

When a Business Checking Account is maintained with the Bank, the commercial customer's employees can enjoy the benefits of a free personal checking account. Customers can choose any one of the four available accounts described in Retail Products and information. Free check orders are provided by choosing "workplace checking" in the Deluxe check order system.

BUSINESS MONEY MARKET

Provides a Savings Account with an interest rate that increases with higher balances

Features & Benefits for Business Money Market

- Earns a variable rate of interest, subject to change, compounded monthly. The rate increases with higher balances (tiered rates)
- Free ATM transactions at Marblehead Bank locations
- No monthly fee
- \$10.00 minimum to open
- Foreign ATM fee¹

¹ Some banks may charge an additional fee (surcharge) for use of their ATMs

*The **BUSINESS MONEY MARKET PLUS** account type is no longer offered by bank. Customers who currently have this type of account have the option to keep the account (grandfathered)”*

BUSINESS STATEMENT SAVINGS WITH RESERVE FEATURE

Available with all business checking accounts. Allows for the coverage of the occasional overdraft by transferring funds from savings account to the checking account

- No minimum balance
- No monthly fee
- Earns a variable rate of interest, compounded and credited monthly
- Transfers to checking account to cover occasional overdrafts, up to the balance on deposit in Business Reserve Savings Account
- No monthly fee
- \$10.00 minimum to open
- Foreign ATM fee¹
- Transfer fee
- Variable rate account – rates may change after account is opened

OCCASIONAL OVERDRAFT PRIVILEGE SERVICE (OOPS!™)²

Allows for payment of occasional and inadvertent overdrafts up to the assigned OOPS! limit. OOPS! limit will include overdraft fees for service. OOPS! is a discretionary service and does not constitute an actual or implied agreement between the customer and Bank. It is a purely discretionary courtesy or privilege that the Bank may provide to a customer from time to time, which may be withdrawn or withheld at any time without prior notice or reason or cause.

BUSINESS DEBIT CARD

The Business Debit Card can be used for payment on purchases anywhere

² Subject to Overdraft Privilege Service Policy



MasterCard is accepted. The purchase amount will be withdrawn from available funds in the customer's Checking Account.

Features and Benefits of the Debit Card:

- Get cash, make deposits, transfer funds, etc at ATM. Member of Cirrus and NYCE networks and also participant in the SUM program.
- POS Access at all MasterCard Merchants. No POS Charge
- Shop at all locations that accept MasterCard
- Safer than cash
- No wait for check approval or ID
- Simple to use
- Purchase amount deducted from account up to the daily card limit. Signature on sales slip required or PIN transaction, depending on merchant
- No charge at our ATMs
- Foreign terminal charge¹ (first 5 free per month on checking accounts currently being offered) (3 surcharges reimbursed per month with receipt(s))

AUTOMATED BANKING CENTER (ABC LINE)

781-631-8563 or 1-800-362-9505

The Automated Banking Center provides information about accounts including balance inquiries, transactions, etc. 24 hours a day through the use of a touch-tone telephone. During normal business hours, the customer will have a choice when they call to be transferred to the ABC Line or to speak to someone directly. They can also dial the ABC Line directly by calling 781-631-8563 or 1-800-362-9505. The ABC Line provides an automated menu and gives detailed instructions on making an inquiry on an account. Customers can make an inquiry or transfer. To safeguard personal security of customers, the ABC Line is PIN based so that no unauthorized access can be made to a person's account. For more complete information on our ABC Line, contact Customer Care Department.

ACH ORIGINATION

¹ Some banks may charge an additional fee (surcharge) for use of their ATMs.

This service allows any size company or organization the ability to originate electronic Automated Clearing House (ACH) transactions. It gives them the ability to pay employees, make tax payments or collect recurring fees all electronically. (Same day ACH origination is unavailable to our customers).

BUSINESS BANKING SERVICE

The Bank's Business Service includes such advanced technologies as remote deposit, internet banking capabilities and retirement options.

BUSINESS MOBILE BANKING

Marblehead Bank's Business Mobile Banking provides two secure and convenient ways in which to access business accounts. Accounts can be monitored via downloadable app or through mobile web browser using mobile phone or iPad.

Business Mobile Banking allows customer to view transaction history, check account balances, transfer funds between accounts, and find nearby Marblehead Bank branches and ATMs.

Business Mobile Banking also offers Business Mobile Check Deposit, a secure remote deposit application for smartphones.

SWEEP FEATURE

Used to maximize the earnings potential of idle operating cash on a daily basis. Directing excess funds into Money Market or Statement Savings Account will also cover an occasional overdraft on a Business Checking by transferring funds from a Business Money Market or Statement Savings Account. Feature may also be used between Checking Accounts.

Transfers from Checking Account are unlimited. Transfers from Money Market Account or Statement Savings Account are limited to 6 transfers per monthly statement period.

COMMERCIAL LINE OF CREDIT – See Commercial Loan Products

WIRE FACILITIES

The Bank is live on-line with e-Wire, a service which integrates to the Federal Reserve, so that incoming and outgoing wire transfers to and from a customer's account can be handled quickly and efficiently. If a business customer is interested in learning more about the wire service, Customer Care Department or Savings Department should be contacted.

MERCHANT PROCESSING **(CREDIT AND DEBIT CARD PAYMENT PROCESSING)**

This is a service that is available to our business checking account customers. Customers can add both credit and debit card processing to their account for the added convenience of their own customers.

Other Features and Benefits of Merchant Processing

- Payment options give customer quick, easy electronic approval and processing of payments
- Competitively priced
- More details available in Customer Care Department

REMOTE DEPOSIT

Allows commercial clients to make deposits quickly and conveniently. With Remote Deposit, the client is able to capture the images and transaction information of checks accepted for payment and deliver the information electronically to the bank in a format such that the checks can be processed as if the original items had been physically received and captured. The electronic items can then be delivered to other financial institutions via an approved file format.

RETIREMENT SAVINGS

The Bank has a variety of programs to help businesses save for retirement. Using certificates of deposit and savings accounts, businesses or sole proprietorships can make contributions for themselves or for employees.

SEP – SIMPLIFIED EMPLOYEE PENSION (SEP)

A simplified employee pension plan is a retirement plan established by an employer. Each year the employer can contribute a certain percentage of each eligible employee's compensation directly to the employee's traditional IRA.

PRE-NEED FUNERAL TRUST ACCOUNTS

These accounts are opened on behalf of a licensed funeral establishment so that a customer can pre-pay for their funeral services. The funds are held in a trust account.

Features and Benefits of the Funeral Trust Account:

- The account is set up using the trust's tax identification number for the benefit of the person who purchased a pre-needs contract with a funeral home
- Funeral Trust Statement Savings Account
- Variable interest rate – Rates may change after account is opened
- Annual Fee. Fee is subject to change
- Funds will not be released until presentation of death certificate for the beneficiary and a signed statement from the funeral home certifying that the customer's contract has been performed in full

NOTE: For further information, contact a Customer Care Specialist.



COMMERCIAL LOAN PRODUCTS AND INFORMATION

COMMERCIAL/INVESTMENT MORTGAGE LOANS.....2 - 3

COMMERCIAL LINES OF CREDIT.....3

COMMERCIAL TERM LOAN.....3 - 4

COMMERCIAL CONSTRUCTION LOAN.....4

SMALL BUSINESS ADMINISTRATION LOANS.....4 - 5

LOAN AND COMMITMENT FEES.....5



COMMERCIAL LENDING

The Bank offers commercial/investment loans in an effort to provide for the complete financial needs of the community. These loans are generally used to finance the acquisition of equipment, finance improvements to commercial/investment property, acquire commercial/investment real estate, and amortize permanent working capital.

When considering a credit request, the following will play a pivotal role in determining not only the viability of the credit request, but also in determining the rate, term and payment criteria that are appropriate:

- The true purpose and structure of the loan
- The primary, secondary, and additional sources and terms of repayment
- The strength, depth, and character of management
- The borrower's past and current financial condition
- The value, quality, and liquidity of collateral
- The value, quality, and liquidity of any guarantors
- The significant business issues and risks

COMMERCIAL/INVESTMENT MORTGAGE LOANS

Commercial Mortgage Loans are offered for the financing of real estate where the highest and best use is commercial business.

An Investment Mortgage Loan is offered for any non-owner occupied property being financed where the highest and best use is residential.

The term and rate for Commercial/Investment Mortgage Loans will be determined based on the Bank's commercial underwriting guidelines. The interest rate is an adjustable rate based on the Federal Home Loan Bank regular advance rate plus a margin. In each case, a margin will be added based on the appropriate transaction risk, customer relationship, and current market conditions. Fees may be included for loan documentation, attorney fees, and other servicer or recording fees as are appropriate.



Commercial/Investment mortgage financing can be written in first or second lien position.

COMMERCIAL LINE OF CREDIT

The commercial line of credit is a specific limit the bank will lend a customer with a one-year demand feature with renewal reviewed each year. A line of credit is used to support working capital requirements or any other appropriate short-term borrowing purpose where usage on the line is expected to vary during a specific time period. Additionally, the line will typically have a thirty-day rest period where the borrower(s) must maintain a zero balance for thirty days during the one-year term.

The interest rate for a commercial line of credit is adjustable, based on Prime Rate as published in the Wall Street Journal money rates section plus a margin. The margin is determined case-by-case based on what is appropriate for the transaction risk, customer relationship, current market conditions and any other applicable factors. Fees may be included for loan documentation, facility usage, or other factors or events as warranted.

Commercial credit lines are written secured or unsecured, based on a case-by-case determination.

COMMERCIAL TERM LOAN

Term loans are generally used to finance the acquisition of equipment, finance improvements to a commercial property, acquire commercial property, and amortize permanent working capital.

The Loan is typically amortized over a fixed period and can vary from being an intermediate to a long-term loan, determined case-by-case.

The interest rate is adjustable, based on the Prime Rate as published in the Wall Street Journal plus a margin. In each case, the margin added is determined based on what is appropriate for the transaction risk, customer relationship, and current market conditions.

Fees may be included for loan documentation, attorney fees, and other appropriate compensation.

Commercial term loans are written secured or unsecured, based on a case-by-case determination.

COMMERCIAL CONSTRUCTION LOAN

This loan is available to a borrower who seeks to construct commercial buildings that will be used to house operations of related businesses, or for investment purposes where a signed lease has been executed between lessee and the borrower.

The Bank will require plans, specifications, estimated costs, and other related documents as may be required.

The interest rate is an adjustable rate based on the weekly U.S. Treasury Securities one year constant maturity plus a margin. In each case, the margin added will be based on the appropriate transaction risk, customer relationship, and current market conditions. A fee of a point equal to 1% of the loan amount, a fee for preparation of loan documentation, attorney fees, inspection fees, and other servicer or recording fees are charged as are appropriate.

Construction loan advances will be made in accordance with the Bank's construction loan agreement. An inspection will be performed before each disbursement. The Bank will hire at its own discretion and at a cost to the borrower, a qualified building inspector who will determine both quality of construction and progress date. A full report by a qualified inspector will be performed three times during the loan process.

SMALL BUSINESS ASSOCIATION LOANS

“The U.S. Small Business Administration (SBA) was created in 1953 as an independent agency of the federal government to aid, counsel, assist and protect the interests of small business concerns, to preserve free competitive enterprise and to maintain and strengthen the overall economy of our nation. We recognize that small business is critical to our economic recovery and strength, to building America's future, and to helping the United States compete in today's global marketplace. Although SBA has grown and evolved in the years since it was established in 1953, the bottom line mission

remains the same. The SBA helps Americans start, build and grow businesses “¹

Marblehead Bank is a registered small business administration lender.

LOAN AND COMMITMENT FEES

Appropriate fees based upon the inherent risk nature of commercial lending will be determined periodically. Loan fees may be charged after determination as to the nature and risk of individual loans. These fees will typically be received at loan closing and be based on the deposit history, risk nature of the loan, non-typical loan structure and other factors that may create non-typical Bank costs. There may be no fees. Costs associated with the ‘outside’ Bank service providers will be passed through to the borrower (unless waived and documented). Appraisal fees, Bank Counsel fees, inspection fees, and other contractual fees charged to the Bank by service providers specific to the borrower may be passed through to the borrower.

¹ www.sba.gov/aboutsba



CONSUMER LOAN PRODUCTS AND INFORMATION

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MORTGAGE LOAN PRODUCTS... 3 – 8

MORTGAGE CLOSING FEES... ..9

ADDITIONAL CONSUMER LOAN PRODUCTS.....10 - 12

ADDITIONAL CONSUMER LOAN CLOSING FEES ... 13

ADDITIONAL INFORMATION..... 13

The following is a list of approved consumer loan types offered by the Marblehead Bank. Personalized professional assistance is available by e-mail, fax or phone, or in person at 21 Atlantic Avenue, Marblehead, MA and by appointment at One Humphrey Street, Marblehead ; 100 Cummings Center, Suite 101-F, Beverly, MA; and at 125 Canal Street, Salem, MA.

Seasoned loan professionals are available to answer all questions and help to guide the consumer with his/her loan request from initial inquiry through loan origination.



MARBLEHEAD BANK MORTGAGE LOAN PRODUCTS

MORTGAGE LOAN OPTIONS FOR PRIMARY RESIDENCES

The Bank has many and varied mortgage loan options available to consumers, including fixed rate mortgages, adjustable rate mortgages, home equity loans, home equity lines of credit, and specialty loan products, allowing the consumer the access to funds to:

- Purchase a home
- Purchase the land to construct a home
- Build a home
- Refinance a home
- Rehabilitate a home
- Access the cash equity in a home for other purposes.
- In addition to first lien mortgage products, the consumer can access the home equity in his/her home either by choosing a fixed rate subordinate lien closed end loan product (Capital Home Loan) or a line of credit secured by his/her home (Home Equity Line of Credit).
- Free mortgage loan pre-approvals are available, allowing the consumer to shop for his/her dream home, armed with the confidence that knowing “how much house one can afford” can provide.
- The Bank mortgage loan products can be applied for by written application, by mail, fax, or in person;



MORTGAGE PRODUCT TYPES

ADJUSTABLE RATE MORTGAGE LOANS (ARM)

Adjustable Rate Mortgage Loans:

An ARM is a loan for which the interest rate can fluctuate up or down depending on economic trends.

ARM programs usually benefit a borrower during the initial stages of a loan. The borrower will usually pay less interest and can sometimes qualify for a larger loan amount.

The flexibility of the ARM programs can provide terms and features that suit almost any borrowers' needs. When shopping for an ARM product a consumer should always be cautious and consider the future payments.

Adjustable rate - APR may increase after consummation of the loan.

CONSUMER ARM PRODUCTS Include:

1/1 ARM

3/1 ARM

5/1 ARM

7/1 ARM

For more information about the adjustable rate mortgage products available, ask to speak to a member of the Bank's Lending Team at (781) 631-5500 or (800) 475-1871.

NON-CONFORMING ADJUSTABLE RATE MORTGAGE LOANS (ARM)

Non-conforming Adjustable Rate Mortgage rates are available for consumers who may not meet all underwriting guidelines for the above ARM programs, but the applicant has strong and substantive compensating factors that make him/her a candidate for mortgage financing.

Adjustable rate – APR may increase after consummation of the loan.

CONSUMER NON-CONFORMING PRODUCT – 7/1 ARM

LAND LOANS

Land Loans:

Land loans are limited to buildable lots.

- Appropriate for both purchases and refinances
- Adjustable rate – APR may increase after consummation of the loan

For more information, ask to speak to a member of the Bank's Lending Team at (781) 631-5500 or (800) 475-1871.

CONSTRUCTION ARM LOANS

Construction ARM Loans:

The bank offers a construction to permanent adjustable rate mortgage. The construction period consists of payments of interest only on proceeds as they are disbursed to the builder as the work progresses with an automatic conversion to an adjustable rate mortgage loan with principal and interest payments after construction period is completed.

Product is available for new construction of dwelling; addition to dwelling; and rehabilitation of dwelling.

Adjustable rate – APR may increase after consummation of the loan

For more information, ask to speak to a member of the Bank's Lending Team at (781) 631-5500 or (800) 475-1871.

CONFORMING FIXED RATE MORTGAGE LOANS

Conforming Fixed Rate Mortgage Loans:

Fixed rate Mortgage Loans have a fixed interest rate that does not change for the life of the loan, and a fixed monthly principal and interest payment. Written to FannieMae underwriting criteria and a good faith determination that the applicant has the means to repay the loan.

- Appropriate for both purchases and refinances
- Fixed rate for life of loan with fixed monthly principal and interest payments
- A .125% rate discount is available when loan payment is made by authorized automatic payment from a Marblehead Bank checking or statement savings account.

Jumbo Fixed Rate Mortgage:

Jumbo fixed rate mortgage rates are available for consumers who exceed the maximum conforming fixed rate mortgage loan limits, but meet all other FannieMae underwriting criteria.

- Appropriate for both purchases and refinances
- Fixed rate for life of loan with fixed monthly principal and interest payments
- A .125% rate discount is available when loan payment is made by authorized automatic payment from a Marblehead Bank checking or statement savings account.

No Closing Costs Conforming Fixed Rate Mortgages:

A conforming fixed rate mortgage product is available at a slightly higher interest rate for consumers preferring a no closing cost product who meet all other FannieMae underwriting criteria.

- Available for owner occupied single family
- Appropriate for both purchases and refinances
- Fixed rate for life of loan with fixed monthly principal and interest payments
- A .125% rate discount is available when loan payment is made by authorized automatic payment from Marblehead Bank checking or statement savings account.
- The Bank pays all closing costs except prepaid items.
- Some restrictions may apply

For more information about fixed rate mortgage loan products available, ask to speak to a member of the Bank's Lending Team at (781) 631-5500 or (800) 475-1871.

NON-CONFORMING FIXED RATE MORTGAGES

Non-conforming fixed mortgage rates are available for consumers who may not meet the FannieMae underwriting guidelines, but the applicant has strong and substantive compensating factors that make him/her a candidate for mortgage financing.

- Appropriate for both purchases and refinances
- A .125% rate discount is available when loan payment is made by authorized automatic payment from a Marblehead Bank checking or statement savings account.

FIXED RATE HOME EQUITY LOAN

Fixed Rate Home Equity Loan (Capital Home Loan) (Subordinate Lien Loan)

A closed-end fixed rate home equity loan is a popular way for customers to access the equity in their home as needed.

- A .125% discount on rate is available when loan payment is made by authorized automatic payment from a Marblehead Bank checking or statement savings account

For more information about fixed rate home equity loans, ask to speak to a member of the Bank's Lending Team at (781) 631-5500 or (800) 475-1871.

HOME EQUITY LINE OF CREDIT

The Bank offers a Home Equity Line of Credit. A consumer can use the equity in his/her home to qualify for a line of credit that is secured by the dwelling. The program is a popular way to pay for home improvements, home repairs, educational expenses, vacations, etc.

Adjustable rate – APR may increase after consummation of the loan

For more information about home equity lines of credit, ask to speak to a member of the Bank's Lending Team at (781) 631-5500 or (800) 475-1871.

SECOND HOME CONFORMING FIXED RATE MORTGAGES

Fixed rate Mortgage Loans are available for second home, owner occupied, 1 family dwellings. The fixed interest rate does not change for the life of the loan and has a fixed monthly principal and interest payment. Written to FannieMae underwriting criteria and a good faith determination that the applicant has the means to repay the loan.

- Appropriate for both purchases and refinances
- Fixed rate for life of loan with fixed monthly principal and interest payments
- A .125% rate discount is available when loan payment is made by authorized automatic payment from a Marblehead Bank checking or statement savings account.

For more information, ask to speak to a member of the Bank's Lending Team at (781) 631-5500 or (800) 475-1871.

Note: All mortgage products are subject to underwriting approval. Not all applicants will be approved. A minimum credit score and maximum loan-to-value restriction may apply. Rate offer may vary. All terms are subject to change without notice. Some other restrictions may apply



MORTGAGE CLOSING FEES

Fee requirements for mortgage loan products differ based on product chosen and services required to consummate the mortgage loan request.

Fee schedule is provided in FEE SCHEDULE section of CRA public record located at 21 Atlantic Avenue, Marblehead, MA. These fees are subject to change as indicated by each service provider.

ADDITIONAL CONSUMER LOAN PRODUCTS

AUTO LOANS

Auto Loans:

The Bank offers loan rates for new autos and up to five year old used autos.

- A .50% discount on interest rate is available when loan payment is made by authorized automatic payment from a Marblehead Bank checking or statement savings account.

Personal Secured Loans:

Loans for autos older than five years are offered as personal secured loans.

- A .50% discount on interest rate is available when loan payment is made by authorized automatic payment from a Marblehead Bank checking or statement savings account.

For more information about auto financing ask to speak to a member of the Bank's Lending Team at (781) 631-5500 or (800) 475-1871.

BOAT LOANS

Boat Loans:

The Bank offers competitive rates for both new and used Boats.

- A .50% discount on interest rate is available when loan payment is made by authorized automatic payment from a Marblehead Bank checking or statement savings account.

For more information on Boat Loans ask to speak to a member of the Bank's Lending Team at (781) 631-5500 or (800) 475-1871.



PERSONAL LOAN UNSECURED

Personal Loan Unsecured:

Unsecured personal loans are available to the consumer for miscellaneous personal, family or household purposes not covered by other consumer loan products.

- A .50% discount is available when the loan payment is made by authorized automatic payment from a Marblehead Bank checking or statement savings account.

For more information about unsecured personal loans, ask to speak to a member of the Bank's Lending Team at (781) 631-5500 or (800) 475-1871.

PERSONAL LOAN – 90-DAY NOTE

From time to time, a consumer has need of a short-term loan to address the need to access funds before they are available to consumer from another source. The Bank will require proof that the funds will be available to satisfy the 90-day note when due.

90-days notes are offered on a discretionary basis to meet emergency credit needs.

CA\$HLINE ACCOUNTS

The Ca\$hline Account is designed for use as protection from an occasional overdraft. The Ca\$hline is an unsecured loan made to the consumer, subject to bank underwriting before credit can be extended.

- No application or annual fee
- Amounts available from \$500 to \$2,000
- Daily transaction fee
- Accessed in increments of \$10.00
- Used for overdraft protection
- Subject to Bank underwriting
- Repayment – 1.50% of the outstanding principal, plus interest – with a \$25.00 minimum payment, or the outstanding balancing, whichever is less



- Minimum finance charge for each month in which a finance charge is assessed
- Interest charged on average daily balance

For further information ask to speak to a member of the Bank's Lending Team or a Customer Care Specialist at (781) 631-5500 or (800) 475-1871.

COLLATERAL LOANS (STOCK LOANS)

Collateral Stock Loans:

Stock loans are written for customers who have an active relationship with the Bank.

For further information ask to speak to a member of the Bank's Lending Team at (781) 631-5500 or (800) 475-1871.

PASSBOOK LOANS

Passbook Loans:

A consumer is able to borrow against the available balance in a Passbook Savings Account or CD. Consumers cannot borrow against a Checking Account, Money Market Account Statement Savings Account or Retirement Account

For further information ask to speak to a Customer Care Specialist at 781-631-5500.



ADDITIONAL CONSUMER LOAN FEES

Fee schedule is provided in FEE SCHEDULE section of CRA public record located at 21 Atlantic Avenue, Marblehead, MA. All fee amounts are subject to change as indicated by each service provider.

ADDITIONAL INFORMATION

VISA CREDIT CARD

Credit Card portfolio was sold to ELAN Financial Services as of 11/17/06. ELAN Financial Services, subject to their specifications, will issue a Marblehead Bank f/k/a Marblehead Savings Bank's branded VISA card. An internet link to Elan Financial Services is assessable to you through www.marblebank.com so that you can apply for the Bank's branded VISA card.

All costs for the above referenced additional product (VISA) are determined by ELAN Financials.

REVERSE MORTGAGE

At the present time, Marblehead Bank is not offering Reverse Mortgages

STUDENT LOANS

At the present time, Marblehead Bank does not offer a student loan program.

You may qualify for Federal student financial assistance through a program that is listed under Title IV of the Higher Education Act of 1965.

Additional information about Federal student financial assistance can be obtained from the institution of higher education that the student attends, or at the web site of U.S. Department of Education (<http://www.ed.gov>)

LAUSIER & LAUSIER LLC- FEE SCHEDULE (Revised 1-19-2023)

RESIDENTIAL (OWNER OCCUPIED)

	<u>Closing Fee</u>	<u>Survey</u>	<u>Notes</u>
Purchase	\$ 1,350.00	\$ 135.00	~Disclose recording of MLC
1st Mortgage Refinance (Outside Refi)	\$ 1,150.00	\$ 135.00	~A Survey Affidavit will be prepared and signed by BW(s) at closing.
1st Mortgage Refinance (MB Refi)	\$ 775.00	\$ -	~Add \$125 for Fedex/Wire and Discharge Tracking, if Outside Refi, for All Mortgages, including both Home Equity Loan and HELOC (pd by BW)
Home Equity Loan (CHL- 2nd Mtg)	\$ 295.00	\$ -	
HELOC	\$ 295.00	\$ -	
HELOC (closing w/ 1st mortgage)	\$ 195.00	\$ -	
HELOC- 1st Lien	\$ 295.00	\$ -	~Add Title Insurance (minimum is \$100)
			~Add \$35 for Title Rundown
			~Quote for MLC if we cannot get a bill online or BW can't produce a Pd receipt
*** Prior to closing please contact Pat for quotes for Survey's and MLC's- Quote \$50.00 Single Family/Condo & \$125.00 2-4 Family ***			

<u>RECORDING FEES *</u>	
Deed	\$ 155.00
Mortgage	\$ 205.00
Discharge	\$ 105.00
Subordination	\$ 105.00
Trustee Certificate/Affidavit	\$ 105.00
Lien Certificate- Purchase Only	\$ 80.00
Homestead- Purchase Only	\$ 35.00
Death Certificate	\$ 105.00
Affidavit of no Estate Tax Due	\$ 105.00
Certificate of Consent- (Bessom Associates /Leasehold)	\$ 105.00

<u>IF PROPERTY IS IN TRUST- DISCLOSE THE FOLLOWING:</u>	
Review Trust & Prepare Trustee Certificate	\$ 350.00

<u>ADDITIONAL FEES (IF APPL):</u>	
Prepare Trustee Certificate	\$ 125.00
Prepare Trustee Affidavit	\$ 125.00
Prepare Deed (BW can hire own Attorney to prepare deed)	\$ 225.00
Prepare Affidavit of No Estate Tax	\$ 225.00

Recording fees are for a single document- charge accordingly / Add \$5.00 e-recording fee for each document in sect 800 on itemization

CLOSING COSTS FOR 1ST LIEN MORTGAGES

ALL FEES ARE BASED ON SINGLE DOCUMENTS, PROPERTIES, ECT- PLEASE CHANGE ACCORDINGLY

<u>Line</u>	<u>Description</u>	<u>Purchase</u>	<u>Outside Refi</u>	<u>MB Refi</u>	<u>Construction</u>	<u>Commercial</u>	<u>Commercial Construction</u>	<u>APR Fee</u>
801	Processing Fee	\$ 159.00	\$ 159.00	\$ 159.00	\$ 159.00	\$ 159.00	\$ 159.00	Y
802e	Orig Fee (Points)- 1% of Loan Amt	if appl	if appl	if appl	n/a	if appl	n/a	Y
804	Appraisal	\$485 Single Family/Condo - \$660 2-4 Family/Jumbo				Get 3 quotes for 5+ Family/ Mixed-Use Properties		
805	Credit Report (Ind/Joint)	\$37.25 / \$38.10			\$33.50 / \$34.35			
806	Tax Service- * See chart for > \$400K	\$ 98.00	\$ 98.00	\$ 98.00	\$ 98.00	\$ 98.00	\$ 98.00	Y
807	Flood Cert	\$ 14.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 14.00	Y
808	Survey	\$ 135.00	\$ 135.00	n/a	n/a	Contact PLL	Contact PLL	
809	Verif. of Tax Return	\$ 13.10	\$ 13.10	\$ 13.10	\$ 13.10	\$ 13.10	\$ 13.10	Y
810	Final Appraisal	n/a	n/a	n/a	\$ 175.00	n/a	\$ 175.00	
811	Inspection- New Const	n/a	n/a	n/a	\$ 900.00	n/a	\$ 900.00	Y
811	Inspection- Addition	n/a	n/a	n/a	\$ 600.00	n/a	\$ 600.00	Y
812	E-File Fee	\$5.00 per Recorded Document						Y
813	Insurance Service	\$90.00 for all loans except CONDO's						Y
1102	Closing Fee	\$ 1,350.00	\$ 1,150.00	\$ 775.00	Depends on Purpose- Contact PLL for Comm'l Loans			Y
1102	Closing Fee- Discharge Tracking/Fedex	n/a	\$125.00 per mortgage being paid off that is not MB					
1103	Lenders Title Ins	Based on Loan Amount- \$2.50 per \$1k for new money/ \$1.50 per \$1K existing loan amount if no more than 10 years old. Use Chicago Title to Calculate						
1104	Owners Title Ins	* Only for Purchases- Use Chicago Title to calculate						
1113	MLC	\$50 Single family/condo- \$125- 2-4 family- Per Parcel (based on highest amounts- will be adjusted on CD when we receive actual amount from PLL)				Contact PLL	Contact PLL	
1202	Record Deed	\$ 155.00	n/a	n/a	n/a	Contact PLL	Contact PLL	
1202	Record Mtg	\$ 205.00	\$ 205.00	\$ 205.00	\$ 205.00	Contact PLL	Contact PLL	
1202	Record Discharge	n/a	\$ 105.00	\$ 105.00	\$ 105.00	Contact PLL	Contact PLL	
1206*	Record Subordination	n/a	\$ 105.00	\$ 105.00	n/a	Contact PLL	Contact PLL	
1207*	Record Homestead	\$ 35.00	n/a	n/a	n/a	Contact PLL	Contact PLL	
1208*	Record Lien Cert	\$ 80.00	n/a	n/a	n/a	Contact PLL	Contact PLL	

*** See PLL FEE CHART FOR RECORDING FEES- if an additional recording fee needs to be added only use theses lines use drop down**

CLOSING COSTS FOR HELOC's (1st and 2nd Lien) and HOME EQUITY LOANS

ALL FEES ARE BASED ON SINGLE DOCUMENTS, PROPERTIES, ECT- PLEASE CHANGE ACCORDINGLY

<u>Line</u>	<u>Description</u>	<u>HELOC- 1st Lien (Purchase)</u>	<u>HELOC- 1st Lien</u>	<u>HELOC- 2nd Lien (Outside)</u>	<u>HELOC- 2nd Lien (MB/New)</u>	<u>Home Equity Loan- 2nd Lien</u>		<u>APR Fee</u>	
801	Processing Fee	n/a	n/a	n/a	n/a	n/a		Y	
804	Appraisal (AVM)	\$ 15.45	\$ 15.45	\$ 15.45	\$ 15.45	\$ 15.45	PD by MB		
805	Credit Report (Ind/Joint)	\$33.50 / \$34.35						PD by MB	
806	Tax Service- * See chart for > \$400K	\$ 98.00	\$ 98.00	n/a	n/a	n/a		Y	
807	Flood Cert	\$ 14.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 14.00	PD by MB	Y	
808	Survey	\$ 135.00	n/a	n/a	n/a	n/a			
809	Verif. of Tax Return	n/a	n/a	n/a	n/a	n/a		Y	
810	Final/Add'l Appraisal	\$485 Single Family/Condo - \$660 2-4 Family/Jumbo (Required > \$250K)							
812	E-File Fee	\$5.00/ Recorded Document (Mtg incl in atty fee)						Y	
813	Insurance Service	\$90 for all loans except CONDO's						PD by MB	Y
1102	Closing Fee	\$ 295.00	\$ 295.00	\$ 295.00	\$ 295.00	\$ 295.00	PD by MB	Y	
1102	Closing Fee- Add'l	\$ 1,055.00	n/a	\$ 150.00	n/a	n/a		Y	
1102	Closing Fee- Discharge Tracking/Fedex	n/a	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	(per outside discharge)		
1103	Lenders Title Ins	Based on Loan Amount- \$2.50 per \$1k for new money/ \$1.50 per \$1K existing		n/a	n/a	n/a			
1104	Owners Title Ins	* Only for Purchases- Use Chicago Title to calculate							
1113	MLC	\$50 Single family/condo- \$125- 2-4 family- Per Parcel (based on highest amounts- will be adjusted on CD when we receive actual amount from PLL)							
1202	Record Deed	\$ 155.00	n/a	n/a	n/a	n/a			
1202	Record Mtg	\$ 205.00	\$ 205.00	\$ 205.00	\$ 205.00	\$ 205.00	PD by MB		
1202	Record Discharge	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00			
1206*									
1207*	Record Homestead	\$ 35.00	n/a	n/a	n/a	n/a			
1208*	Record Lien Cert	\$ 80.00	n/a	n/a	n/a	n/a			

*** See PLL FEE CHART FOR RECORDING FEES- if an additional recording fee needs to be added only use theses lines use drop down**



CRA Public File

CRA Lending Area of Marblehead Bank

THE LENDING AREA OF MARBLEHEAD BANK

Marblehead, Swampscott, Beverly, and Salem, MA are defined as the local community of Marblehead Bank. Most of our loans are written for properties in this area. If the demand from the local community does not exceed the supply of available funds for qualified applicants, it is permitted to accept applications from individuals who reside outside the local community.

All geographical areas located within the census tracts for Marblehead, Swampscott, Beverly, and Salem are included in the assessment area.

All lending personnel are familiar with the Bank's commitment to community reinvestment. The Bank assures compliance with all current lending regulations, both State and Federal.

ASSESSMENT AREA

Delineated assessment area:

- 1) The entirety of Marblehead, MA and all census tracts there within.
- 2) The entirety of Swampscott, MA and all census tracts there within.
- 3) The entirety of Beverly, MA and all census tracts there within.
- 4) The entirety of Salem, MA and all census tracts there within.

Marblehead is in MSA 15764

Marblehead census tracts include 2031.00, 2032.00, 2033.01, 2033.02

Swampscott is in MSA 15764

Swampscott census tracts include 2021.01, 2021.03, 2021.04 and 2022.00

Beverly, MA is in MSA 15764

Beverly census tracts include 2171.01, 2171.02, 2172.01, 2172.02, 2173.00, 2174.01, 2174.02, 2175.00, 2176.01, 2176.02

Salem, MA is in MSA 15764

Salem census tracts include 2041.01, 2041.02, 2042.00, 2043.00, 2044.00, 2045.00, 2046.00, 2047.01, 2047.02



CRA Public File

CRA Other

FINANCIAL SERVICES

Investment and insurance products and services are offered through Osaic Institutions, Inc. Member FINRA/SIPC. Marblehead Financial Services is a trade name of the Marblehead Bank. Osaic Institutions, Inc. and the Marblehead Bank are not affiliated. Products and services made available through Osaic Institutions, Inc. are not insured by the FDIC or any other agency of the United States and are not deposits or obligations, nor are guaranteed or insured by any bank or bank affiliate. These products are subject to investment risk, including the possible loss of value.

Not bank guaranteed	Not FDIC/DIF insured	May lose value
Not bank deposits	Not guaranteed by any government agency	



CRA Public File

CRA 2024 HMDA Disclosure Act Notice

HOME MORTGAGE DISCLOSURE ACT NOTICE

The HMDA data about our residential mortgage lending are available online for review.

The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials.

These data are available online at the Consumer Financial Protection Bureau's Web site
(www.consumerfinance.gov/hmda).

HMDA data for many other financial institutions are also available at this website.

For access to data for years prior to 2017 inquire at this office regarding location where Home
Mortgage Disclosure Act data may be inspected.

To receive a copy of this data, send a written request to Marblehead Bank, 21 Atlantic Avenue,
Marblehead, MA 01945

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Marblehead, MA 01945



CRA Public File

CRA Loans to Deposits

Marblehead Bank
Loans to Deposits Ratio
(per Call Report)

	<u>3/31/2021</u>	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>
Total Loans (RC-4d)	187,389	186,263	184,068	183,415
Total Deposits (RC 13a)	250,074	261,334	258,267	264,433
Ratio	75%	71%	71%	69%

Marblehead Bank
Loans to Deposits Ratio
(per Call Report)

	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>9/30/2022</u>	<u>12/31/2022</u>
Total Loans (RC-4d)	187,022	188,312	194,807	198,795
Total Deposits (RC 13a)	268,909	259,302	262,299	253,035
Ratio	70%	73%	74%	79%

Marblehead Bank
Loans to Deposits Ratio
(per Call Report)

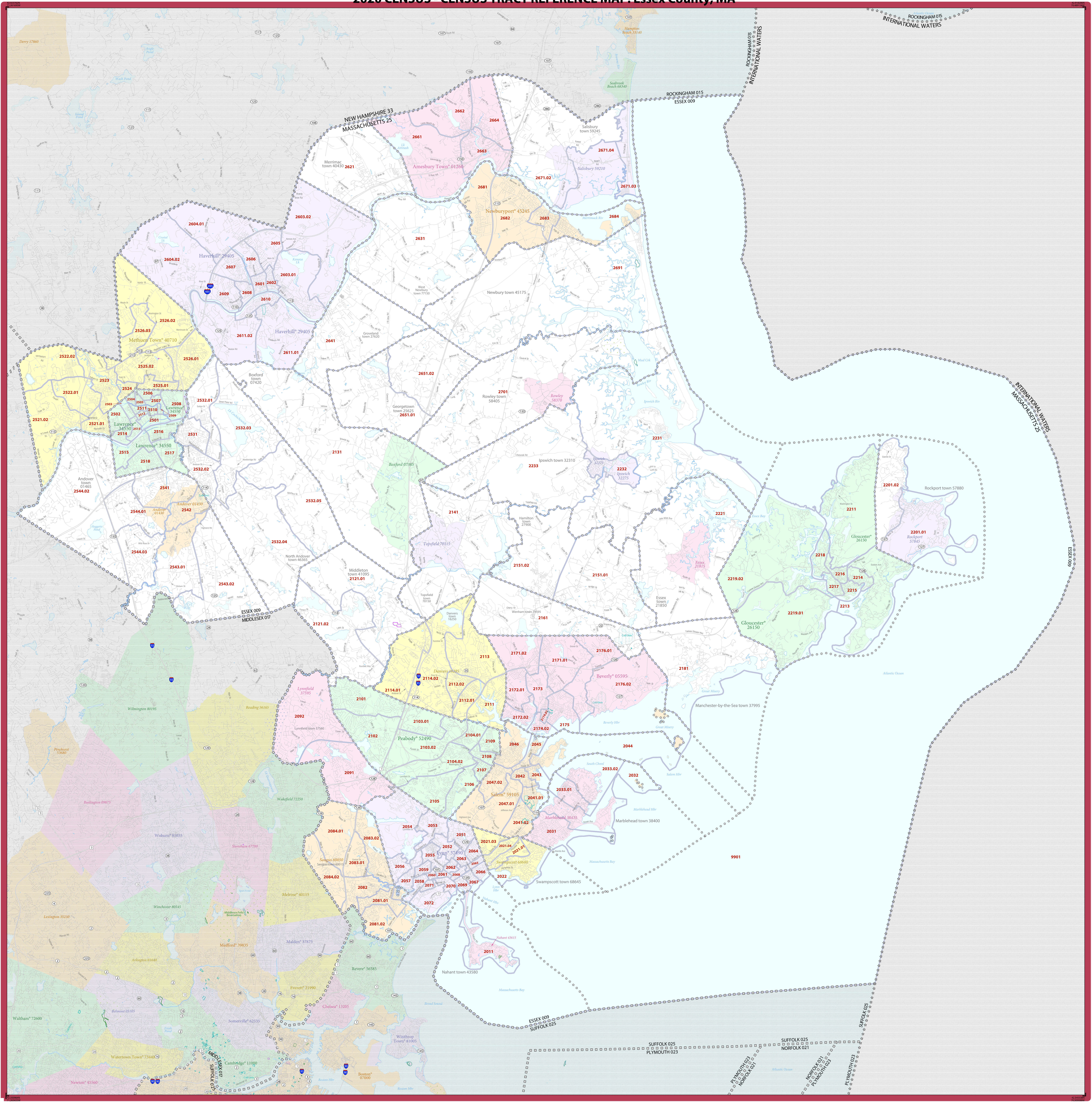
	<u>3/31/2023</u>	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>
Total Loans (RC-4d)	200,244	201,250	203,884	204,524
Total Deposits (RC 13a)	242,345	233,018	227,849	230,510
Ratio	83%	86%	89%	89%



CRA Public File

CRA Maps

2020 CENSUS - CENSUS TRACT REFERENCE MAP: Essex County, MA



SYMBOL DESCRIPTION		SYMBOL		LABEL STYLE	
International	☆☆☆☆	CANADA	☆☆☆☆	Davis 18100	
Federal American Indian Reservation	■■■■■■■■■■	L'ANSE RESVN 1880	■■■■■■■■■■	Incline Village 35100	
Oil Reservation Trust Land	■■■■■■■■■■	TI880	■■■■■■■■■■	33.07	
State American Indian Reservation	■■■■■■■■■■	Tama Resvn 9400	■■■■■■■■■■		
Alaska Native Regional Corporation	▼▲▼▲▼▲	NANA ANRC 52120	▼▲▼▲▼▲		
State (or statistically equivalent entity)		NEW YORK 36			
County (or statistically equivalent entity)	□□□□□	ERIE 029	□□□□□		
Minor Civil Division (MCD) ¹	○ ○ ○ ○ ○	Bristol town 07485	○ ○ ○ ○ ○		
Census County Division (CCD), Census Subarea (CSA), or Unincorporated Territory (UT)	○ ○ ○ ○ ○	Hanna CCD 91650	○ ○ ○ ○ ○		
Consolidated City	○ ○ ○ ○ ○	MILLFORD 47500	○ ○ ○ ○ ○		
Incorporated Place 1,2	■ ■ ■ ■ ■		■ ■ ■ ■ ■		
Census Designated Place (CDP) ³	■ ■ ■ ■ ■		■ ■ ■ ■ ■		
Census Tract ³	■ ■ ■ ■ ■		■ ■ ■ ■ ■		
Water Body	Blue wavy lines		Blue wavy lines		
College or University	Blue dashed lines		Blue dashed lines		
Military	Blue dashed lines		Blue dashed lines		
Prison or Juvenile Detention Center	Blue dashed lines		Blue dashed lines		
Navigable Boundary or Feature Not Elsewhere Classified	Blue dashed lines		Blue dashed lines		
Natural or State Park, Forest, or Recreation Area	Green wavy lines		Green wavy lines		
Outside Subject Area	Grey wavy lines		Grey wavy lines		

LEGEND

Where international, state, county, and/or MCD/CD boundaries coincide, the map shows the boundary symbol for only the highest-ranking of these boundaries.

Geographic area names are followed by either their FIPS or census code.

1 A "*" following an MCD name denotes a false MCD. A "*" following a place name indicates that a false MCD exists with the same name and FIPS code as the place; the false MCD label is not shown.

2 Place label color corresponds to the place fill color.

3 Census tracts are identified by an up to four-digit integer number and may have an optional two-digit suffix; for example 23 or 1457.02. The census tract codes consist of six digits with an implied decimal between the fourth and fifth digit corresponding to the basic census tract number, but with leading zeros, and trailing zeros for census tracts without a suffix. The tract number examples above would have codes of 002300 and 145702, respectively.

Due to space limitations, some road names, along with other feature and geography names on the map, may not be shown.

All legal boundaries and names are as of January 1, 2020. The boundaries shown on this map are for Census Bureau statistical data collection and tabulation purposes only; their depiction and designation for statistical purposes does not constitute a determination of jurisdictional authority or rights of ownership or entitlement.

Geographic Vintage: 2020 Census (reference date: January 1, 2020)
 Data Source: U.S. Census Bureau's MAJ/TIGER database (TAR20)
 Map Created by: Geography Division, January 06, 2021

Projection: Albers Equal Area Conic
 Datum: NAD 83
 Spheroid: GRS 80
 1st Standard Parallel: 41 28 12
 2nd Standard Parallel: 42 36 12
 Central Meridian: -71 42 02
 Latitude of Projection Origin: 41 11 12
 False Easting: 0
 False Northing: 0

Scale: 1:100,000
 The printed map scale is 1:17,000

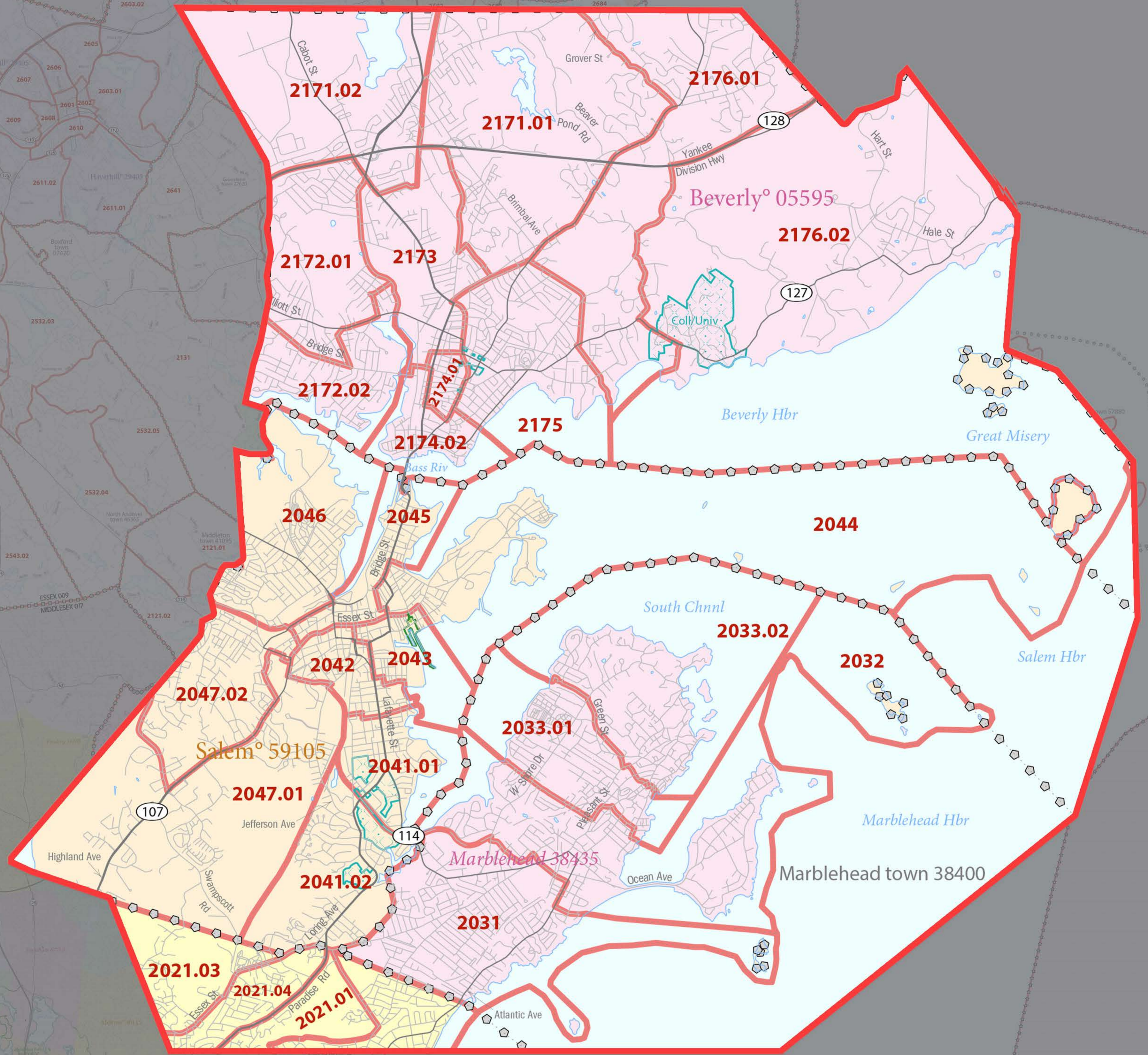
Sheet 1 of 1 PARENT sheets
 Total Sheets: 1 (Index 0; Parent 1; Inset 0)

NAME: Essex County (009)
 ENTITY TYPE: County or statistically equivalent entity
 ST: Massachusetts (25)

2020 CENSUS TRACT REF MAP (PARENT)
 Sheet ID: 24962500001

United States Census 2020

2020 CENSUS - CENSUS TRACT REFERENCE MAP: Essex County, MA *



*Beverly, Marblehead, Salem and Swampscott enlarged for viewing

SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE	SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
International	☆ ☆ ☆ ☆ ☆	CANADA	Incorporated Place L ²		Davis 18100
Federal American Indian Reservations		L'ANSE RESVN 1880	Census Designated Place (CDP) ²		Incline Village 35100
Off-Reservation Trust Land		T1880	Census Tract ³		33.07
State American Indian Reservation		Tama Resvn 9400	DESCRIPTION	SYMBOL	DESCRIPTION
Alaska Native Regional Corporation		NANA ANRC 52120	Water Body		Interstate or U.S. Highway
State (or statistically equivalent entity)		NEW YORK 36	College or University		State Highway or State Road
County (or statistically equivalent entity)		ERIE 029	Military		Other Road
Minor Civil Division (MCD) ¹		Bristol town 07485	Prison or Juvenile Detention Center		Other Road
Census County Division (CCD), Census Subarea (CSA), or Unincorporated Territory (UT)		Hanna CCD 91650	National or State Park, Forest, or Recreation Area		Other Road
Consolidated City		MILFORD 47500	Outside Subject Area		Other Road

Where international, state, county, and/or MCD/CCD boundaries coincide, the map shows the boundary symbol for only the highest-ranking of these boundaries.

Geographic area names are followed by either their FIPS or census code.

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 Data Source: U.S. Census Bureau's MA/TIGER database (TAR20)
 Map Created by Geographic Division, January 06, 2021

Projection: Albers Equal Area Conic
 Datum: NAD83
 Spheroid: GRS 80
 1st Standard Parallel: 41 28 12
 2nd Standard Parallel: 42 36 12
 Central Meridian: -71 03 02
 Latitude of Projection's Origin: 41 11 12
 False Easting: 0
 False Northing: 0

U.S. DEPARTMENT OF COMMERCE U.S. Census Bureau