

OFFICE OF THRIFT SUPERVISION

Approval of Extension of Time Request

Order No.: 2006-25
Date: June 30, 2006
Re: OTS No. 17982

On February 28, 2005, the Office of Thrift Supervision (OTS) issued Order No. 2005-07 approving the application submitted by several individuals (the Organizers) to organize BankBlackwell, FSB, Boston, Massachusetts (Savings Bank). Condition number 2 of Order No. 2005-07 required that the proposed transaction be consummated within 120 calendar days from the date of the Order. The Organizers requested, and on June 26, 2005, the Northeast Regional Director (Regional Director) granted a 120-day extension to October 26, 2005, to consummate the proposed transaction. The Organizers requested, and on September 27, 2005, OTS issued Order No. 2005-38, granting a 120-day extension to February 28, 2006, to consummate the proposed transaction. OTS, on February 23, 2006, issued Order No. 2006-08, granting an additional extension to June 30, 2006. The Organizers now request an extension to consummate the proposed transaction by September 29, 2006.

Due to the passage of time and changed economic environment, OTS is conditioning approval of the extension on the Savings Bank submitting an updated business plan in order to take into account changes in the economic and market environment that have occurred since the business plan was originally submitted.

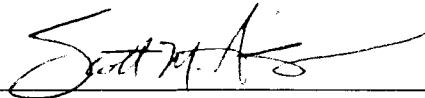
This Order should not be construed to supercede the conditions of approval imposed by any of the prior OTS Approval Orders noted above. All such conditions of approval remain in full force and effect. Based upon OTS' review of the request for the extension, the extension until September 29, 2006, is granted, provided the following condition is complied with in a manner satisfactory to the Northeast Regional Director, or his designee:

1. By no later than July 17, 2006, the Savings Bank must submit to the Regional Director for his review, a final, comprehensive business plan,

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including a full narrative discussion and complete financial projections.
The Savings Bank must obtain the Regional Director's written non-objection to the business plan prior to opening for business.

By order of the Director of the Office of Thrift Supervision, or his designee,
effective June 30, 2006.



Scott M. Albinson
Managing Director
Office of Examinations, Supervision,
and Consumer Protection