



FOR IMMEDIATE RELEASE:

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**LOWELL COOPERATIVE BANK ANNOUNCES THE PURCHASING OF ASSETS OF
OMEGA MORTGAGE CORPORATION**

Lowell, MA - Lowell Cooperative Bank announced today, that the Bank has signed a definitive agreement to purchase the assets of Omega Mortgage Corp. for an undisclosed amount.

Omega Mortgage is one of the oldest privately owned mortgage companies in Massachusetts and has successfully addressed the needs of thousands of homebuyers for the past 22 years. Omega's headquarters are located at 333 Boston Post Road in Sudbury, Massachusetts and has additional Lending Offices in Dracut, Falmouth, Framingham, Leominster, Mansfield, and Woburn.

"A strategic partnering with such a strong and quality organization that has over 20 years experience in Residential Lending will assist Lowell Cooperative Bank's expansion and compliment our existing loan products." stated Richard E. Bolton, Jr., Lowell Cooperative Bank's Chairman and CEO. "The increased compliance burden and the consolidation of the mortgage industry over the last few years, has opened up an opportunity for Lowell Cooperative Bank to position itself to expand its market share", Bolton concluded.

"Aligning with a community focused Bank like Lowell Cooperative Bank is a great opportunity for our company as well as our staff", according to Omega's President and CEO, Denise Bey, "This will allow us to broaden and grow the mortgage business at a much faster pace, while giving our customers greater access to a broader range of quality financial products."

Continued from 6/23/10 Lowell Cooperative Bank Press Release

As part of the transaction, Lowell Cooperative Bank will be offering all Omega Mortgage employees employment with the Bank. Ms. Bey will join the Bank's Board of Directors and serve as Managing Director of the Secondary Mortgage Lending Division of the Bank.

The transaction strategically positions the Bank to be an important player in originating residential loans for the secondary mortgage market. The combination of Omega Mortgage and Lowell Cooperative Bank's mortgage loan volume will significantly increase the Bank's current residential mortgage market share in Massachusetts. It is anticipated that final regulatory approval and consummation of the transaction will be completed in early fall of 2010.

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With assets in excess of \$96 million, Lowell Cooperative Bank has been serving the banking needs of the Greater Lowell Community since 1885. Two full service banking locations in Lowell at 18 Hurd Street and 691 Rogers Street, as well as a Lending and Operations Center at 15 Hurd Street offer customers full commercial, residential and consumer products and services. All deposits are fully insured by the Federal Deposit Insurance Corporation (FDIC) and the Shareholder Insurance Fund (SIF).