



**Conditional Approval #1250**  
**September 2020**

August 25, 2020

Mr. William E. Stern  
Goodwin Procter, LLP  
The New York Times Building  
620 Eighth Avenue  
New York, New York 10018

Re: Operating Subsidiary Application (FSA) - Control #2020-NE-Subs/Equities-314651  
Home Loan Investment Bank, F.S.B., Warwick, Rhode Island, Charter #712504  
Hold and Manage Assets/ Bank Premises

Dear Mr. Stern:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves the application filed by Home Loan Investment Bank, F.S.B, Warwick, Rhode Island (Bank) on May 26, 2020, to establish 187 Wickenden St., LLC, a Rhode Island limited liability company, as a wholly-owned subsidiary of the Bank (Subsidiary) (Application). Subsidiary will hold real property located at 187 Wickenden Street, Providence, Rhode Island 02903 consisting of an existing mixed-use building with residential apartments and ground floor retail space. Subsidiary will purchase the property and lease the space to the Bank so that the Bank can establish and maintain a full-service branch in the existing building's ground floor retail space. The Bank will occupy approximately 41 percent of the property. Excess space at the property that is not needed by the Bank will continue be leased by the Subsidiary to residential tenants.

A federal savings association "may conduct in an operating subsidiary, activities that are permissible for a federal savings association to engage in directly." 12 CFR 5.38(e). Based on a thorough review of all information available, including the representations and commitments made in the application and by the Bank's representatives, the OCC concludes that: (i) Subsidiary qualifies as an operating subsidiary because it meets the requirements set forth in 12 CFR 5.38(e)(2) and (ii) subject to the following condition, the Bank may proceed with the proposal to establish a Subsidiary as detailed in the Application:

- The Bank must bring the property into conformance with 12 C.F.R. § 7.1000 to the satisfaction of the OCC within five years (5) from the date of this conditional approval. The OCC may extend this period for good cause, if requested in writing by the Bank.

The condition of this approval is a condition “imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request” within the meaning of 12 USC 1818. As such, the condition is enforceable under 12 USC 1818.

If the operating subsidiary is not established within 12 months from the date of this letter, the approval automatically terminates, unless the OCC grants an extension in writing.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. This approval is based on the Bank’s representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval, if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

All correspondence regarding the Application should be addressed to Pansy G. Hale, National Bank Examiner / Licensing Analyst and should reference the Application control number. If you have any questions, contact Pansy G. Hale at (214) 720-7052 or e-mail [Pansy.Hale@occ.treas.gov](mailto:Pansy.Hale@occ.treas.gov).

Sincerely,

/s/

Marva V. Cummings  
Director for District Licensing