May 29, 2018

Day Pitney Represents Independent Bank Corp. in its Merger Agreement with MNB Bancorp for Rockland Trust Company to Acquire The Milford National Bank and Trust Company

Day Pitney represented Independent Bank Corp. (Independent), parent of Rockland Trust Company, in its definitive merger agreement with MNB Bancorp (MNB), parent of The Milford National Bank and Trust Company (Milford National), for Independent to acquire MNB and Rockland Trust to acquire Milford National. The boards of directors of each company have unanimously approved the transaction, which is anticipated to close during the fourth quarter of 2018, subject to certain conditions.

Under the merger agreement, each share of MNB stock will be exchanged for either 3.55 shares of Independent common stock or $275 in cash, subject to customary pro-ration procedures, which will result in an aggregate stock/cash consideration mix of 75% stock/25% cash. The transaction is intended to qualify as a tax-free reorganization for federal income tax purposes and to provide a tax-free exchange for MNB shareholders who receive Independent common stock as consideration.

The Day Pitney team representing Independent included Richard Leu, Jaclyn D'Esposito, David Doyle, Steve Ziobrowski and Aaron Kriss.

More information on this transaction can be viewed here.

Key Contacts



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