

CENTURY BANCORP INC

Form 8-K

August 17, 2007

**Table of Contents**

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of Report: August 17, 2007  
Century Bancorp, Inc.  
(Exact name of registrant as specified in its charter)**

Massachusetts  
(State or other jurisdiction  
of incorporation)

0-15752  
(Commission File No.)

04-2498617  
(IRS Employer  
Identification No.)

400 Mystic Avenue  
Medford, MA  
(Address of principal executive  
offices)

02155  
(Zip Code)

(781) 391-4000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**TABLE OF CONTENTS**

Item 1.01 Entry into a Material Definitive Agreement

Item 9.01 Financial Statements and Exhibits

**SIGNATURES**

Ex-10.1 Purchase and Sale Agreement, dated as of August 14, 2007

Ex-10.2 Commitment Letter, dated of as August 14, 2007

Ex-10.3 Commercial lease, dated as of August 14, 2007

Ex-99.1 Press Release dated August 17, 2007

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**Table of Contents**

**Item 1.01 Entry into a Material Definitive Agreement**

On August 17, 2007, Century Bank and Trust Company (the Bank), a wholly-owned subsidiary of Century Bancorp, Inc. (the Company), announced that on August 14, 2007, it entered into a Purchase and Sale Agreement with C&S Capital Properties, LLC (C&S Capital), pursuant to which the Bank agreed to sell and C&S Capital agreed to purchase the building which houses the Bank's Medford Square branch (the Medford Square property) for \$1.5 million. The sale is expected to close within the next week. See the Purchase and Sale Agreement, attached as Exhibit 10.1. C&S Capital is affiliated with Joseph J. Senna, Esq., who is a director of the Company and the Bank. An independent appraisal of the property was conducted, and the appraised value was determined to be \$1.475 million. The Bank also announced that it will finance \$1 million of the purchase price for the Medford Square property. This loan to C&S Capital is secured by the property and personally guaranteed by Joseph J. Senna, Esq. The term of the loan is five years and the interest rate will be fixed at closing based on the Federal Home Loan Bank of Boston 5-year Classic Rate plus 200 basis points. See the Commitment Letter, attached as Exhibit 10.2.

The Bank also announced that it will lease the Medford Square property from C&S Capital until such time as the 3 Salem Street, Medford branch is opened. The Bank entered into a lease on August 14, 2007. The term of the lease will begin on August 17, 2007 and end on thirty days' written notice to C&S Capital. The rent will be \$68,850 per year, payable in monthly installments of \$5,737.50. See the Commercial Lease, attached as Exhibit 10.3.

See the Bank's Press Release dated August 17, 2007, attached as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

- 10.1 Purchase and Sale Agreement, dated as of August 14, 2007, with C&S Capital Properties, LLC.
  - 10.2 Commitment Letter, dated as of August 14, 2007, to C&S Capital Properties, LLC.
  - 10.3 Commercial Lease, dated as of August 14, 2007, with C&S Capital Properties, LLC.
  - 99.1 Century Bank and Trust Company Press Release dated August 17, 2007.
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**Table of Contents**

**SIGNATURES**

Pursuant to the requirement of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CENTURY BANCORP, INC.**

/s/ William P. Hornby  
William P. Hornby  
Treasurer

Dated: August 17, 2007