

**FOR IMMEDIATE RELEASE**

**For More Information:**

Curtis Haley, Owner  
Morton & Furbish Insurance Agency  
(207) 864-3334  
[chaley@mfinsurance.net](mailto:chaley@mfinsurance.net)  
[www.mfinsurance.net](http://www.mfinsurance.net)

Craig Linscott, SVP and Manager  
Northeast Bank Insurance Group, Inc.  
(207) 698-1210  
[clinscott@northeastbank.com](mailto:clinscott@northeastbank.com)  
[www.northeastbank.com](http://www.northeastbank.com)

**Morton & Furbish in Rangeley Acquires Neighboring Agency Office from  
Northeast Bank Insurance Group**

Rangeley, MAINE (February 4, 2010) — Morton & Furbish Insurance Agency, headquartered in Rangeley, has acquired the Rangeley Agency business of Northeast Bank Insurance Group located at 2568 Main Street. Northeast's Rangeley insurance office was acquired in 2004, writes approximately \$900,000 in annual premiums and offers a full array of services, including auto, home and commercial insurance. The details of the sale were undisclosed.

Curtis Haley, CIC and Owner of Morton & Furbish said, "We've always had a close working relationship with our neighbor across the street. Northeast has a similar culture and similar service standards, and as such, this opportunity benefits both organizations. For us, it means new carriers for our customers which always provides for more opportunity for competitive pricing."

Craig Linscott, SVP and Manager of Northeast Bank Insurance Group said. "Morton & Furbish is a mainstay in the Rangeley area and we're confident that the customers will be well served. This opportunity will allow us to expand our footprint in other markets where we already have significant resources deployed."

Jim Delamater, President & CEO of Northeast Bank said, "Changes in the industry and the marketplace have opened up opportunities for a variety of strategic decisions. It is our focus to continue to grow our insurance line of business while maintaining the integrity of our balance sheet and the quality of our earnings. Management regularly reviews market opportunities as well as our 'bricks and mortar' strategy to ensure we are maximizing our capital and resources,"

Northeast Bank Insurance Group experienced a number of acquisitions in recent years and remains a market leader in the insurance industry in Maine.

### **About Northeast Bank Insurance Group, Inc., and Northeast Bank**

Northeast Bank Insurance Group, Inc., a wholly owned subsidiary of Northeast Bank, headquartered in Berwick, Maine, provides comprehensive insurance and financial services with an emphasis on needs-based advice to meet the demands of its consumer and business customers. The full spectrum of insurance services includes personal, business and financial coverage.

Northeast Bank, a leader in delivering one-stop shopping for financial services, is headquartered in Lewiston, Maine and is a wholly-owned subsidiary of Northeast Bancorp (NASDAQ: NBN). Operating since 1872, the Company has approximately \$612 million in assets as of December 31, 2009 and derives its income from a combination of traditional banking services and non-traditional financial products and services including insurance and investments; operating eleven traditional bank branches, thirteen insurance offices and three investment centers that serve seven counties in Maine and two in New Hampshire. Information regarding Northeast Bank Insurance Group, Inc. and Northeast Bank can be found on its website at [www.northeastbank.com](http://www.northeastbank.com) or by contacting 1-800-284-5989.

### **About Morton & Furbish Insurance Agency**

Morton & Furbish is the oldest insurance agency in Rangeley, opened in 1899. It operates from a single location and has 5 employees. Through multiple insurance carriers, Morton & Furbish Insurance Agency provides a broad range of insurance products, including auto, home and business insurance with a strong emphasis on providing adequate coverage and superior customer and claims service. Additional information can be found at [www.mfinsurance.net](http://www.mfinsurance.net) or by calling 1-800-696-8040.