

October 11, 2000

Board of Directors
Gibsonville Community Savings Bank, SSB
220 Burlington Street
Gibsonville, North Carolina 27249-2405

Dear Members of the Board:

The notice of intent to convert from mutual to stock form filed on behalf of Gibsonville Community Savings Bank, SSB, Gibsonville, North Carolina, has been reviewed by the Federal Deposit Insurance Corporation ("FDIC") pursuant to the FDIC regulations at 12 C.F.R. Sections 303.163 and 333.4. Based on the information and representations presented, the FDIC poses no objection to the proposed conversion transaction.

Please notify our Atlanta Regional Office in writing when the proposed transaction has been consummated.

Sincerely,

/s/

Michael J. Zamorski
Acting Director

cc: Ellen P. Hamrick, Esq.
Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.
Post Office Box 26000
Greensboro, North Carolina 27420