

FDIC

Federal Deposit Insurance Corporation
Washington, DC 20429

Division of Supervision

September 21, 1998

Board of Directors
Cerro Gordo Building and Loan, s.b.
229 East South Street
Cerro Gordo, Illinois 61818

Dear Members of the Board:

The notice of proposed mutual-to-stock conversion and subsequent amendments thereto, filed on behalf of Cerro Gordo Building and Loan, s.b., Cerro Gordo, Illinois (Cerro Gordo) have been reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to its regulations in 12 C.F.R. Section 303.15. As described in the notice and amendments, Cerro Gordo proposes to convert from an Illinois chartered mutual savings bank to an Illinois chartered stock savings bank.

Based on the information and representations presented, the FDIC does not object to the proposed mutual-to-stock conversion on the terms outlined in the notice as amended and supplemented.

Please advise the Chicago Regional Office in writing when the proposed transaction has been consummated.

Sincerely,

/s/

Mark S. Schmidt
Associate Director

cc: Ms. Sandra M. Traicoff
Howard & Howard
The Creve Coeur Building
Suite 200
321 Liberty Street
Peoria, Illinois 61602-1403