

FDIC

Federal Deposit Insurance Corporation
Washington, DC 20429

April 1, 1998

Board of Directors
Elgin Financial Center, S.B.
1695 Larkin Avenue
Elgin, Illinois 60123

Board of Directors:

The notice of intent to convert from mutual to stock form filed on behalf of Elgin Financial Center, S.B., Elgin, Illinois, has been reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to section 303.15 of the FDIC Rules and Regulations (12 C.F.R. 303.15). Based on the information and representations presented, the FDIC poses no objection to the proposed conversion transaction.

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

Sincerely,

/s/

Mark S. Schmidt
Associate Director

cc: Douglas P. Faucette, Esq.
Muldoon, Murphy & Faucette
5101 Wisconsin Avenue, N.W.
Washington, D.C. 20016