

# FDIC

Federal Deposit Insurance Corporation  
Washington, DC 20429

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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