

December 22, 1997

VIA FACSIMILE AND BY CERTIFIED RETURN RECEIPT REQUESTED

Board of Directors
Warwick Savings Bank
18 Oakland Avenue
Warwick, New York 10990-0591

Board of Directors:

The notice of intent to convert from mutual to stock form filed on behalf of Warwick Savings Bank, Warwick, New York 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 New York Regional Office in writing when then proposed transaction has been consummated.

Sincerely,

/s/

Cathy Hiner
Associate Director

cc: Douglas J. McClintock, Esq.
Thacher Proffitt and Wood
Two World Trade Center
New York, New York 10048