



**FDIC**

**Federal Deposit Insurance Corporation**  
550 17th Street, NW, Washington, DC 20429

*Division of Supervision*

**VIA FACSIMILE AND BY CERTIFIED RETURN RECEIPT REQUESTED**

Board of Directors  
Community Savings Bank, SSB  
708 South Church Street  
Post Office Box 1837  
Burlington, North Carolina 27216-1837

Board of Directors:

The notice of intent to convert from mutual to stock form filed on behalf of Community Savings Bank, SSB, Burlington, North Carolina has been reviewed by the Federal Deposit Insurance Corporation ("FDIC") pursuant to the FDIC's 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/

James L. Sexton  
Director

cc: Randall A. Underwood  
Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.  
Post Office Box 26000  
Greensboro, North Carolina 27420