

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

IN RE: OCEAN BANK FINANCIAL CORP.	)	
PRESCREENING LITIGATION	)	Case No: 1:06-cv-3515
	)	
	)	Magistrate Judge Jeffrey Cole
	)	
MDL # 1778	)	(relates to 1:06-cv-2524, N.D. Ill.,
	)	and 1:05-cv-00457-T-DLM, D. R. I.)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT**

TO: ALL PERSONS WITH COOK COUNTY, ILLINOIS AND HARRIS COUNTY, TEXAS ADDRESSES TO WHOM DEFENDANT SENT OR CAUSED TO BE SENT A PRESCREENED MAILER DURING THE CLASS PERIODS AND WHO DID NOT OBTAIN CREDIT IN RESPONSE THERETO.

**YOU MAY BE A "CLASS MEMBER" AND ENTITLED TO A CASH PAYMENT UNDER THE PROPOSED SETTLEMENT.**

***PLEASE READ THIS NOTICE CAREFULLY.  
THIS IS NOT A NOTICE OF A LAWSUIT AGAINST YOU.  
YOU MAY BENEFIT FROM READING THIS NOTICE.***

***IN ORDER TO RECEIVE A CASH PAYMENT YOU MUST RETURN THE PROOF OF CLAIM FORM AT THE END OF THIS NOTICE. THE CLAIM FORM MUST BE POSTMARKED BY DECEMBER 28, 2007.***

Class action litigation against Ocean Bank, F.S.B ("Ocean Bank") has been pending in the United States District Court for the Northern District of Illinois. The parties to that action have reached a proposed Settlement. The Court has previously certified the Classes and has authorized the sending of this Notice to advise potential class members of the Settlement and their right to remain a class member and receive benefits thereunder.

**DESCRIPTION OF THE LAWSUIT:** Plaintiffs' Complaints allege in the Litigation that Ocean Bank violated the Fair Credit Reporting Act, 15 U.S.C. § 1681, *et seq.* ("FCRA") by willfully obtaining and using consumer reports of Plaintiffs and the Class Members without their written permission or a "permissible purpose" under the FCRA. Ocean Bank denies all of the claims and charges brought by the Plaintiffs and deny that the Plaintiffs or any other members of the Classes were injured or entitled to any damages. However, the parties have now agreed to a Settlement, which will result in payments to all Class Members who submit a timely and valid claim form.

**SUMMARY OF THE BENEFITS UNDER THE SETTLEMENT:** Each class member who submits a properly completed claim form postmarked by December 28, 2007 shall be entitled to an equal share of the Common Fund from Ocean Bank, which Class Counsel estimates to be approximately \$87.00. The Common Fund consists of \$825,000.00. There are 86,858 class members. After deducting the cost of Class Notice and Administration (approximately \$66,000.00), Attorney's Fees (\$272,250.00), and the Plaintiffs'/Additional Claimants' rewards (\$6,500.00) the remainder of the Common Fund will be divided among those Class Members who submit a completed claim form. Class Counsel expects that no more than 5% of the class members will submit a claim form. If 5% of the Class Members submit claim forms, each class member will receive approximately \$87.00. This amount will increase or decrease based on the number of claim forms submitted. Only Class Members who submit a claim form shall be entitled to receive the payment from Ocean Bank.

**DESCRIPTION OF THE CLASSES:** The Classes consist of all persons with addresses in Cook County, Illinois or Harris County, Texas to whom Ocean Bank sent or caused to be sent prescreened mailer, and who did not receive credit in response thereto.

**FAIRNESS HEARING:** On February 8, 2008, Magistrate Judge Jeffrey Cole will hold a hearing at United States District Court for the Northern District of Illinois, Eastern Division, 219 South Dearborn Ave., Room 1838, Chicago, IL 60604 to determine among other things (1) whether the proposed Settlement of the case should be approved as fair, reasonable and adequate; (2) whether Class Members should be bound by the release set forth in the proposed Settlement Agreement; and, (3) whether Plaintiffs' attorneys' application for an award of attorneys' fees and expenses should be approved. It is NOT necessary for you to appear at the hearing to consider whether the proposed settlement should be approved, although you have the right to do so.

**WHAT TO DO IF YOU WISH TO GET MONEY:** If you wish to obtain the benefits of the Settlement, you must submit a claim form postmarked by December 28, 2007. The Claim Form is the final page of this mailing. Send the Claim Form to: **Claims Administrator, OCEAN BANK SETTLEMENT (Case 14490), P.O. Box 8, Whittington, IL 62897.**

As a Class Member, your interests will be represented by counsel for Plaintiffs and the Classes: Daniel A. Edelman of Edelman, Combs, Lattuner & Goodwin, LLC, 120 S. LaSalle Street, 18th Floor, Chicago, Illinois 60603 and David S. Markun, David S. Markun of Markun Zusman & Compton LLP, 17383 Sunset Boulevard Apt. A-380, Pacific Palisades, CA 90272. Regardless of whether you submit a Claim Form, if you remain in the class you will release Ocean Bank from all claims you have against it regarding your receipt of a prescreened mailer.

**WHAT TO DO IF YOU WISH TO BE EXCLUDED FROM THE CLASS ACTION LAWSUIT:** If you do not wish to participate in the class action lawsuit and receive the benefits of the Settlement, you have the right to exclude yourself. If you exclude yourself, you cannot submit a Claim Form. If you exclude yourself from the Classes, you have the right to bring your own claim against Ocean Bank, at your own expense, or to do nothing at all. You need not state your reason for asking to be excluded from the class action lawsuit. If you wish to exclude yourself from the Class, you must mail a letter or postcard requesting exclusion stating: (i) your full name and address; (ii) contain your (or your attorney's) signature; (iii) state your intent to be excluded from the Settlement; and (iv) that "I/We wish to be excluded from the Tremble/Phillips v. Ocean Bank, postmarked on or before December 28, 2007 to:

<p>Daniel A. Edelman (14490)  Edelman, Combs, Lattuner &amp; Goodwin LLC  120 S. LaSalle Street, 18th Floor  Chicago, Illinois 60603  (312) 917-4504  1-800-644-4673  (312) 419-0379 (FAX)  info@edcombs.com  <a href="http://www.edcombs.com">www.edcombs.com</a>  (Counsel for Plaintiff and the Class)</p>	<p>William M. McErlean  Barnes &amp; Thornburg, LLP  One North Wacker Drive Suite 4400, Chicago, IL  60606  (Counsel for the Defendant)</p>
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**WHAT TO DO IF YOU WISH TO OBJECT TO THE SETTLEMENT:** If you want to remain in the class, but object to the terms of the settlement, you may forward your objection to class counsel at the above address and they will forward your objection to the Court. If you wish to object to the Settlement you must mail a letter or postcard objecting which states: (i) your full name and current address; (ii) your (or your attorney's) signature; (iii) state that the you object to the Settlement, in whole or in part; (iv) set forth a statement of the legal and factual basis for your objection; (v) provide copies of any documents that you wish to submit in support of your position and (vi) be postmarked on or before December 28, 2007 to the two addresses above. You may appear at the Fairness Hearing and object, whether or not you have submitted a written objection.

**ATTORNEYS' FEES AND COSTS:** If the settlement is finally approved, Class counsel will request a total of \$272,250.00 as compensation for their services and reimbursement of expenses, payable from the Common Fund.

**PLAINTIFFS'/ADDITIONAL CLAIMANTS' RECOVERY:** Subject to Court Approval, Ocean Bank will pay Plaintiffs Johnny Tremble and Pamela Phillips \$2,000.00 each and the five additional claimants \$500.00 each from the Common Fund, for a full release of their claims and in recognition of Tremble's and Phillips' services as class representatives.

**ADDITIONAL INFORMATION:** This Notice is only a summary of the terms of the settlement and your rights. To review a copy of the Complaint or the actual Settlement Agreement, go to [www.edcombs.com](http://www.edcombs.com).

If you would like additional information, you may also contact Class Counsel in Illinois at (312) 917-4504 or info@edcombs.com. The pleadings and other records in this litigation may be examined and copied during regular office hours at the office of the Clerk's Office, United States District Court for the Northern District of Illinois, Eastern Division, 219 South Dearborn Ave., Chicago, IL 60604. Please do NOT call the Court, or Ocean Bank for information.

By Order of the United States District Court for the Northern District of Illinois.