

**HADDON SAVINGS BANK
HOME EQUITY LOAN**

NOTICE OF HOMEOWNERS INSURANCE MORTGAGEE CLAUSE

You are using your home as collateral when you obtain a Home Equity Line of Credit or a Fixed Rate Home Equity Loan

The provisions of this loan require you to have homeowners insurance on your property.

Haddon Savings Bank must be named as a loss payee on the policy. If this loan is your only mortgage or a second mortgage, at settlement, you will be provided with a letter instructing your agent to do so.

You are responsible for payment of homeowners insurance premiums either directly to your insurance company OR through an escrow account with your first mortgage lender.

Haddon Savings Bank does not escrow for homeowners insurance premiums.

Please provide the Declaration Page(s) of your Homeowners Insurance policy with your application package.