

**HADDON SAVINGS BANK
FIXED RATE FIRST MORTGAGE LOAN DISCLOSURE**

In addition to the information contained in your Loan Estimate, the following features apply to your fixed rate loan.

TRANSFER OF PROPERTY:

If, at any time, you sell your property without our prior written consent, we will require immediate payment of your loan in full (unless prohibited by Federal Law as of the date of your loan).

PAYMENT PRIVILEGES:

Prepayment of any amount is permitted without a penalty.

LATE CHARGES:

In the event of a late payment, the Bank may impose a charge of 4% of the principal and interest portion of the payment in default.

ESCROW PAYMENT (IF YOU CHOOSE TO HAVE US PAY YOUR PROPERTY TAXES):

Your loan will have an escrow account for payment of taxes on the mortgaged property. The funds will be collected in escrow so that sufficient amounts are available to pay the taxes when the bills become due. Escrow amounts will be based on the amount of property taxes previously paid. The estimated annual amount will be divided by twelve (12), then the result added to your principal and interest, to calculate your monthly payment.

Your escrow account will be analyzed annually and may be adjusted due to changes in the amount required for property taxes. Should a deficiency (shortage) occur due to an increase in amounts paid, the deficiency will be prorated monthly to cure the shortage within one year. Should there be a surplus (overage), your monthly payments for the coming year will be reduced.

The Bank reserves the right to require an escrow account. Failure to pay any required escrow will constitute a default and you will be subject to the default provisions contained in your mortgage.

HOMEOWNERS (HAZARD) INSURANCE:

A homeowners (hazard) insurance policy, with Haddon Savings Bank, ISAOA/ATIMA, as mortgagee is required. The policy must be provided to the Bank five days **PRIOR** to settlement. **WE DO NOT ESCROW** for premiums covering the required hazard insurance. **(BINDERS WILL NOT BE ACCEPTED)**. The insurance coverage may be obtained from a person of the consumer's choice.

TITLE INSURANCE:

Title Insurance is required. The mortgage must be a valid first mortgage lien on the property and insured by a title insurance company acceptable to the Bank. The Report of Title must be provided to the Bank **PRIOR** to settlement.

SURVEY:

Map of a survey or a survey certificate will be required. Copies should be forwarded to the Bank and title company **PRIOR** to scheduling settlement.

SETTLEMENT:

Settlement is held at the main office of the Bank, 201 White Horse Pike, Haddon Heights, NJ 08035

DETERMINATION OF INTEREST RATE:

You may elect the point in time when your interest rate is established. The options are as follows:

- Lock-In -** Agree to accept the interest rate offered at the time of application. Settlement must occur 90 days of application (No Fee).
- Float Rate-** Agree to lock-in the interest rate at a future date within 90 days of settlement (No Fee).
- Float Down -** Agree to pay a \$300.00 fee, when you confirm your intent to proceed with the application and the return of the Loan Estimate, to automatically receive the lowest rate offered between the time of application and settlement. Settlement must occur within 90 days of application.

If no election is made, the interest rate will be set on the date of application.

REFINANCE LOANS ONLY:

RIGHT OF RESCISSION:

If your loan is a refinancing transaction, you have the right to cancel the transaction within three business days of settlement. Accordingly, the funds from your loan cannot be disbursed until the fourth business day after settlement. Sundays and legal holidays are not counted.

LIEN POSITION:

If your loan is a refinanced transaction, and you currently have more than one mortgage on your property (home equity loan or second mortgages), all mortgages must be paid off at settlement or earlier. If you intend to retain a previous loan (such as a line of credit) from a different institution, a subordination agreement will be necessary.

I/we hereby acknowledge receipt of this disclosure. I/we hereby certify to Haddon Savings Bank that the property is not presently listed for sale through any real estate broker, advertised or unadvertised nor do we have this property on the market "For Sale by Owner".

APPLICANT'S SIGNATURE

DATE

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DATE

10/03/2015