Four reasons why there has never been a better time than NOW to get a home equity loan from the Howard:

- Low monthly payments that NEVER GO UP
- Tax-deductible interest
- Low fixed rate
- See inside for fourth reason
John A. Sample  
123 Main Street  
Anytown, NY 12345-6789

Dear Mr. Sample:

Frankly, if you're thinking of borrowing money to add a room or deck ...  
make other home improvements ... pay college tuition ... buy a car ...  
consolidate non-deductible, high-interest debts ... or for any other worthwhile  
purpose ...

... then your best move is to take advantage of the Howard's innovative  
home equity loan -- "The Comfortable Loan."

With this affordable new fixed-rate home equity loan, you lock into a  
comfortable schedule of low monthly payments now, while interest rates are LOW.  
Later, if interest rates go UP again, you're protected, because the rate is  
LOCKED IN. Which means your monthly payments will NEVER GO UP -- ever.

With the Comfortable Loan, you can borrow from $10,000 to $250,000 and take  
up to 15 years to repay, with a modest monthly payment that won't break your  
budget.

For instance, on a 5-year fixed-rate home equity loan, the annual interest  
rate as of February 21, 1992 was only 8.5%.* So on a $10,000 loan, the monthly  
payment would be $205.17. Too much to handle? Select a repayment term of 15  
years and reduce your monthly payment to only $104.42. Choose any term you like  
-- whatever makes you comfortable.

Even better, there are NO HIDDEN COSTS -- no points, no application fees,  
and no closing costs of any kind. When you need to borrow money, we want you  
to feel comfortable getting it from the Howard.

Plus, with a Comfortable Loan of up to $100,000, the interest you pay may  
be fully tax deductible (ask your tax advisor to be sure). And that can mean a  
comfortable reduction on your federal income tax payment come next April 15th.

Best of all, you can apply for a Comfortable Loan right from the comfort of  
your own home. Simply call us toll-free at 1-800-4-HOWARD (1-800-446-9273) or  
for more information, complete and mail the reply form below.

But I urge you to hurry. Interest rates are low right now. And if they go  
up, you may never be able to get a home equity loan at such a low rate again.

Sincerely,

Robert E. Furrill

P.S. Remember, the Comfortable Loan is a fixed-rate home equity loan that gives  
you low, affordable monthly payments THAT CAN NEVER GO UP -- ever.

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THE COMFORTABLE LOAN ESTIMATOR

It's easy to see how much money you can borrow from the Howard. Just  
take a minute to complete this worksheet.

EXAMPLE \hspace{1cm} YOU

Your estimated appraised value of home \hspace{1cm} $200,000 \hspace{1cm} $  
\hspace{1cm} \hspace{1cm} \times 70\% \hspace{1cm} \times 70\%

Minus current mortgage balance and liens \hspace{1cm} $140,000 \hspace{1cm} $  
Amount you may be eligible for \hspace{1cm} $60,000 \hspace{1cm} $  
Now that you see how much you may qualify to borrow, send for  
your Comfortable Loan Kit and application form today. Or, to apply by  
phone right now, call the Comfortable Loan Hotline toll-free at:  
1-800-4-HOWARD (1-800-446-9273).
Four Good Reasons Why There Has Never Been A Better Time Than NOW To Get A "Comfortable Loan" From The Howard Savings Bank

At last! A home equity loan you can feel comfortable with...

Good news! Now the Howard Savings Bank is offering New Jersey homeowners a fixed-rate home equity loan with low monthly payments that can NEVER GO UP—ever.

You'll call it peace of mind. We simply call it the Comfortable Loan.

Affordable monthly payments that fit your budget.

With the Comfortable Loan, you can borrow what you need, select a repayment term up to 15 years, and set a monthly payment that fits your household budget.

REPAYMENT SCHEDULE FOR A $10,000 HOWARD HOME EQUITY COMFORTABLE LOAN

<table>
<thead>
<tr>
<th>Repayment term</th>
<th>Interest Rate: (APR)</th>
<th>Monthly Payment:</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 years</td>
<td>8.5%</td>
<td>$205.71</td>
</tr>
<tr>
<td>10 years</td>
<td>8.9%</td>
<td>$126.14</td>
</tr>
<tr>
<td>15 years</td>
<td>9.5%</td>
<td>$104.42</td>
</tr>
</tbody>
</table>

Ratios shown are as of February 21, 1992 and are subject to change.

A low fixed rate—locked in permanently.

The Howard's low home equity interest rate means low monthly payments for you. And best of all, you lock in that rate now...so if interest rates go up again, your monthly payments don't.

Borrow $10,000 or more—yours to use however you choose.

You can borrow an amount from $10,000 to $250,000 depending on your needs and eligibility. Use the money however you choose, to add a room or deck...make other home improvements...pay college tuition...get a new car...consolidate non-deductible, high-interest debts...or for any other worthwhile purpose.

A comfortable tax saving

A home equity loan like the Comfortable Loan may be the best way for homeowners to borrow money, because the interest you pay may be fully tax deductible. The interest payments on car loans, unsecured loans and charge cards, by comparison, are NOT tax deductible under current tax laws. Consult your tax advisor.

No points. No application fees. And no closing costs.

It costs you nothing to apply for a Howard Home Equity Loan—no points, application fees, or closing costs. There are no out-of-pocket expenses of any kind except the low monthly payment which is based on your loan amount and the repayment term you select.

Apply today:

To apply by phone, call toll-free 1-800-4-HOWARD (1-800-446-9273). Or complete and mail the reply form on the bottom of the reverse side of this page.

NOTE: The Comfortable Loan is available to NJ property owners only.
☐ YES, I want to learn more about how I can get a Comfortable Loan from the Howard Savings Bank. Please send me your complete Comfortable Loan Information Kit including an application. I understand the kit is free and that there is no obligation of any kind.

John A. Sample
123 Main Street
Anytown, NY 12345-6789

My telephone number is _______________

Best time to reach me: _____ am _____ pm

*Rates and terms are subject to change without notice.
HOWARD LOCATIONS

BERGEN COUNTY
Atlantica - 78 W. Atlantica Ave., 07401
Cirzna-917 Pleasant Road, 07604
Elewood Farms - 116 Broadway, 07607
Fairport Heights - 358-378 Boulevard, 07604
Cirzna - 257 Kinderkamack Road, 07649
Pinecrest Park - 259 Bergen Ave., 07650
Parish - 41 E. Ridgewood Ave., 07652
Ridgewood - 58 E. Ridgewood Ave., 07413
Westwood - 3-5 Sylvania Street, 07675

ESSEX COUNTY
Belleville-728 Washington Ave., 07109
East Orange - 479 Park Avenue, 07027
Glen Ridge - 777 Bloomfield Ave., 07028
Hilltop Farms - 919 Springfield Ave., 07079
Livingston - 111 Livingston Mall, 07039
Livingston - 710 South Orange Ave., 07039
Maplewood - 187 Maplewood Ave., 07040
Midtown - 49 Essex Street, 07041
Middletown - 11-13 Washington Ave., 07040
Tumipala, 07070
Montclair - 420 Bloomfield Ave., 07042
Newark - 184 Bloomfield Ave., 07042
Newark - 799 Broad Street, 07102
Newark - 252 Chancellor Ave., 07112
Newark - 119 Ferry Street, 07105
Newark - 1044 South Orange Ave., 07107
Newark - 552 Springfield Ave., 07073
North Caldwell - 27 Woodfield Ave., 07079
Nunley - 576 Franklin Ave., 07130
South Orange - 11 South Orange Ave., 07079
South Orange - 7 Third Street, 07079
Upstate - 128 Watchung Ave., 07040

Hudson County
Keasby - 301 Keasby Ave., 07752

MIDDLETOWN
Annex - 1938 St. Georges Ave., 07001
Crandon-Concordia Shopping Center
Pineville Road, 07042
Edison-Jimmy Groves Shopping Center
1865 James Ave., 07020
Placentia-Piscataway Town Center
1200 Cranwell Ave., 07004
Piscataway - Piscataway Town Center,
1200 Cranwell Ave., 07002
Whippany - Whippany Plaza
10 Whippany Plaza, 07950

MONMOUTH COUNTY
Deal - 108 Newwood Ave., 07722
Eatonsville - 201 Route 35, 07724
Little Silver - 517 Prospect Ave., 07739
Mountainside - Route 9 & Craig Road,
07093
Spring Lake Heights - 201 Route 71,
07762
Wall Township - 306 Plaza, 07760

MORRIS COUNTY
Budd Lake - 384 Avenue, 07828
Chatham - 444 Main St., 07929
East Hanover - 243 Route 10, 07936
Morristown - 240 Main Street, 07960
Morristown - 242 Park Place, 07960
Parsippany - 1077 Route 46, 07054
Rockaway - Rockaway Town Square
Convenience Center, Mount Hope Ave., 07866

OCEAN COUNTY
Newark - 153 Van Winkle Rd., 07753
Toms River - 1214 Cooper Ave., 07752
Neptune - 499 Long Branch Road, 07758

PASSAIC COUNTY
Clifton - 2 Market Street, 07012
Pompton Lakes - 22 Lakeside Ave., 07442
Wayne - 310 Valley Road, 07470

UNION COUNTY
Clark - 1161 Fountain Road, 07015
Springfield - 871 Mountain Avenue, 07081
Union - 2784 Morris Ave., 07053
Union Center - 2000 Morris Ave., 07083

the Savings Bank
FDIC Equal Opportunity Lender
The Choice is Yours...
Dear New Jersey Homeowner:

If you like the idea of turning the equity in your home into cash but don’t need the money right now, you’ll be pleased to know that the Howard also offers a home equity credit line. It’s called HERO®—the Howard Equity Reserve Option.

With a HERO line of credit from $5,000 to $250,000, you can give yourself a loan when you need it simply by writing a check. Having your own home equity credit line eliminates the need to apply for a new loan every time you want to borrow money.

HERO has no upfront charges—no application fees, points, or closing costs. And you only pay interest on the credit you use—there are no maintenance charges.*

For more information on HERO, or to apply, just call 1-800-4-HOWARD (1-800-446-9273).

Sincerely,

[Signature]

*HERO offers a low variable Annual Percentage Rate (APR) which is based on the highest Prime Rate as published in The Wall Street Journal “Money Rates” table plus a margin of 1.9%. HERO’s APR, as of February 21, 1992, was 8.4% with a lifetime CAP of 17%. Interest rates and terms subject to change without notice.