INSURANCE COMPANIES

National Life Insurance Company

Montpelier, Vermont

Elbert S. Britten, President

June 28, 1939

GENERAL OPERATIONS

PLEASE DISREGARD FHA TITLE II LOANS IN ANSWERING ITEMS 1, 2 AND 3 BELOW

1. Loan charges on new, home loans:

<table>
<thead>
<tr>
<th>ANNUAL INTEREST RATES</th>
<th>PREVAILING INTEREST RATE</th>
<th>SERVICE FEE OF 1/4</th>
<th>APPOX. TOTAL OF OTHER* LOAN CLOSING COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 1/2 - 5 1/4%</td>
<td>5%</td>
<td>1/4 of 1%</td>
<td>25. - 30.</td>
</tr>
</tbody>
</table>

*If costs are different in case of construction loans, please explain:

2. Prevailing repayment plan for new home loans: (Answer only appropriate one)

a. If monthly payment plan:

   MONTHLY PAYMENT INCLUDING INTEREST AT PREVAILING RATE

   $___ per $1000 of loan

   INTEREST PERIOD PRINCIPAL PERIOD PRINCIPAL PAYMENT PER PERIOD LOAN PERIOD
   S/A         S/A         21/2%        5-7-10 yrs

b. If other than monthly payment plan:

3. Appraisals on new, home loans:

a. Maximum percentage of appraisal loaned

b. What proportion of loans made past 12 months were within 10% of maximum

65  76

4. Prevailing terms offered on sales of home properties owned:

   Down payment ____________________________
   Annual interest rate ____________________________
   Monthly payment per $1000, including interest or
   Repayment required on balance ____________________________ (quarterly, semi-annually, etc.)

   IF ON LAND CONTRACT IF MRTG. IS TAKEN
   $_________ $_________ $_________ $_________