INSURANCE COMPANIES

National Life Insurance Company
(Same of Institution)
Montpelier, Vermont
(Same Office address - City and State)

Elbert S. Britain, President
(Agent, Correspondent or Officer)

June 28, 1939
(Date)

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>CONTRACT SERVICE FEE</th>
<th>APPROX. TOTAL OF OTHER* LOAN CLOSING COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 1/2 - 5 1/2 %</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:
   b. If other than monthly payment plan:

<table>
<thead>
<tr>
<th>MONTHLY PAYMENT INCLUDING INTEREST AT PREVAILING RATE</th>
<th>INTEREST PERIOD</th>
<th>PRINCIPAL PERIOD</th>
<th>PRINCIPAL PAYMENT PER PERIOD</th>
<th>LOAN PERIOD</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ per $1000 of loan</td>
<td>S/A</td>
<td>S/A</td>
<td>2/3</td>
<td>5-7-10 yrs</td>
</tr>
</tbody>
</table>

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 %
   75 %

4. Prevailing terms offered on sales of home properties owned:
   a. None

   Down payment
   Annual interest rate

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