on ————; $———— on ————; $———— on ————; and the sum of $———— per promptly each ———— thereafter until termination of this agreement. Payments shall first be applied to the filing fee as set forth in Paragraph 4, and then to the liquidation of Customer's indebtedness and charges as specified in Paragraph 5. Company shall distribute funds received to Customer's creditors promptly and for the best interest of Customer.

7. *Cancellation.* This agreement shall be cancellable by either party only upon thirty (30) days' written notice to the other party.

8. *Renewal.* At termination of this agreement if Customer desires the continued services of Company, Customer shall be entitled to renewal of this agreement upon execution of renewal agreement, upon the same terms and conditions as herein contained.

9. *General.* Customer agrees to give such cooperation and aid to Company as Company deems reasonably necessary to successfully accomplish the liquidation and/or payment of Customer's debts. Customer understands that Company undertakes only to perform services to accomplish the liquidation, and/or payment of Customer's debts and undertakes in no way to perform legal or other service.

Executed at ————, ————, ———— day of ————, 19——, at which time a copy of this agreement was furnished to Customer.

————————— Customer

————————— Customer

————————— Company

By: ————————— Authorized agent

Mr. SISK. Upon signing that contract, and here again if I can just outline a hypothetical case, let us say that a man owes $3,000 to a variety of companies. You sign a contract to be of such assisance as you can. What if anything is the initial charge made by your company?

Mr. HOLLAND. We have an initial filing fee in the District. That is a charge that is made of $25. This is a refundable charge. It is part of our fee. In many cases we find that we can not fairly deal with his creditors by charging this fee in the beginning and the acceptance of our contract. Our contract does provide as part of our total fee a $25 filing fee that is either refunded to the client upon completion of his agreement with us or becomes the final charge on his contract at its termination.

Mr. SISK. That $25, as I understand you to say, is actually only a portion of the 12½ percent charge based on the total contract?

Mr. HOLLAND. Yes, sir.

Mr. SISK. In other words, this actually amounts to an advance?

Mr. HOLLAND. That is exactly what it is for.

Mr. SISK. An advance of the fee?

Mr. HOLLAND. Yes, sir.

Mr. SISK. At the time the contract is signed?

Mr. HOLLAND. Yes, sir.

Mr. SISK. As I understand it, you are representing the Barden Investment Management Corporation. You do have credit adjustment companies or debt adjustment companies operating under a variety of names; is that correct?

Mr. HOLLAND. Yes, we do.

Mr. SISK. Would you furnish to the committee for the record the complete list of the names of the various companies?

Mr. HOLLAND. I will.

(The list referred to, subsequently submitted, follows:)