

Peoples  
Mortgage  
Company

1977  
Annual  
Report

ANNUAL REPORT

PACIFIC 204

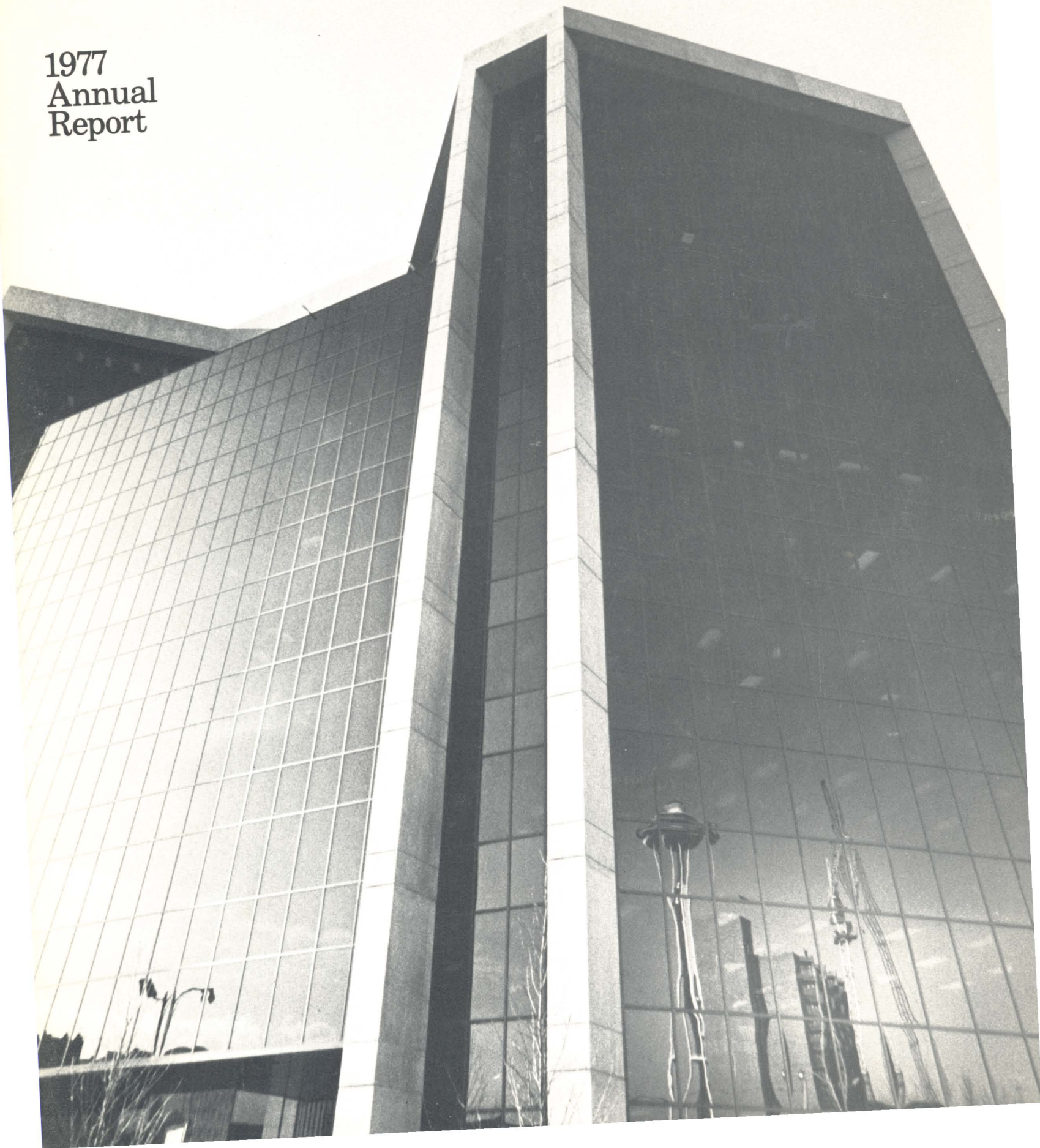
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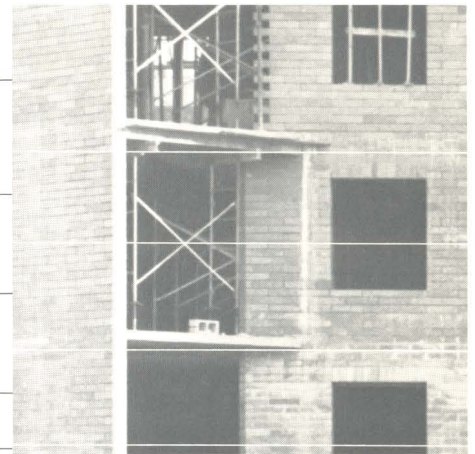


# Financial Highlights

	1977	1976	Increase
Operating Income .....	7,295,521	6,163,437	18.4%
Operating Expenses .....	5,828,375	4,967,571	17.3%
Net Income .....	788,334	601,866	31.0%
Retained Earnings .....	281,547	173,213	62.5%
Total Mortgage Loan Originations .....	205,900,000	155,500,000	32.0%
Servicing Volume at Year End .....	675,000,000	558,000,000	21.0%

## 1977 Loan Originations

VA Residential — 62,500,000, 31%  
 Conventional — 40,700,000, 20%  
 FHA Residential — 50,400,000, 24%  
 Commercial — 45,600,000, 22%  
 Mobile Homes — 6,700,000, 3%



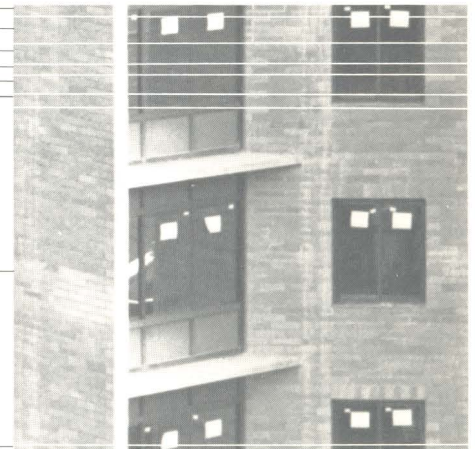
## Year End Servicing Volume by Type of Loan

VA Residential — 147,500,000, 22%  
 Conventional — 158,300,000, 23%  
 FHA Residential — 275,900,000, 41%  
 Commercial — 73,100,000, 11%  
 Mobile Homes — 20,200,000, 3%



## Year End Servicing Volume by State

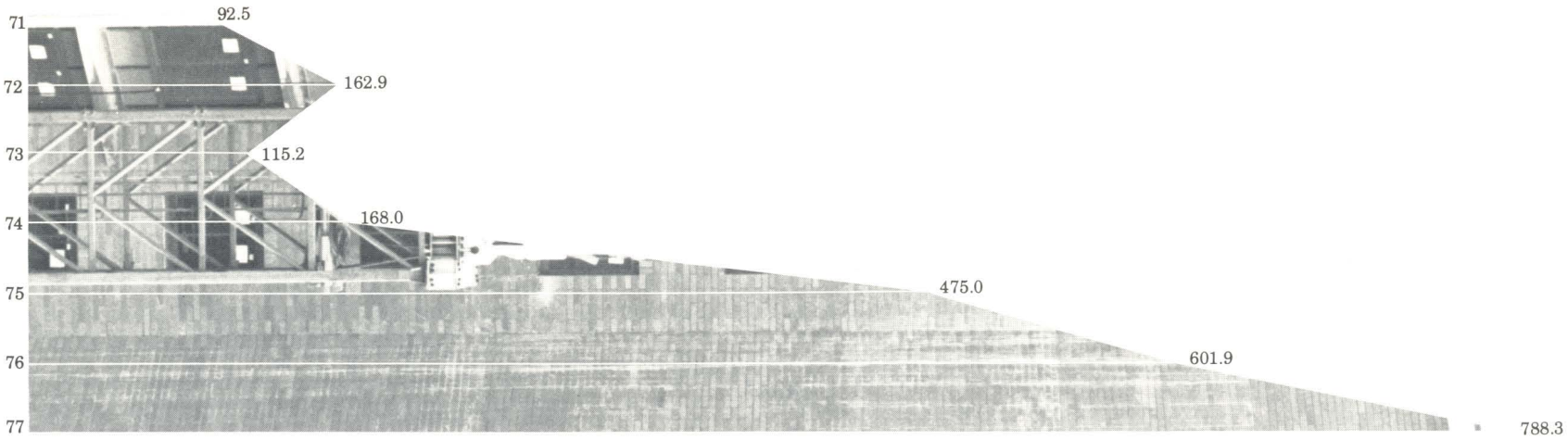
Alaska — 5,300,000, 0.8%  
 Arizona — 39,700,000, 5.9%  
 Colorado — 29,200,000, 4.3%  
 Idaho — 8,500,000, 1.3%  
 Oregon — 28,200,000, 4.2%  
 Utah — 14,400,000, 2.1%  
 Washington — 544,500,000, 80.6%  
 Wyoming — 5,200,000, 0.8%



# Peoples Mortgage Growth Record

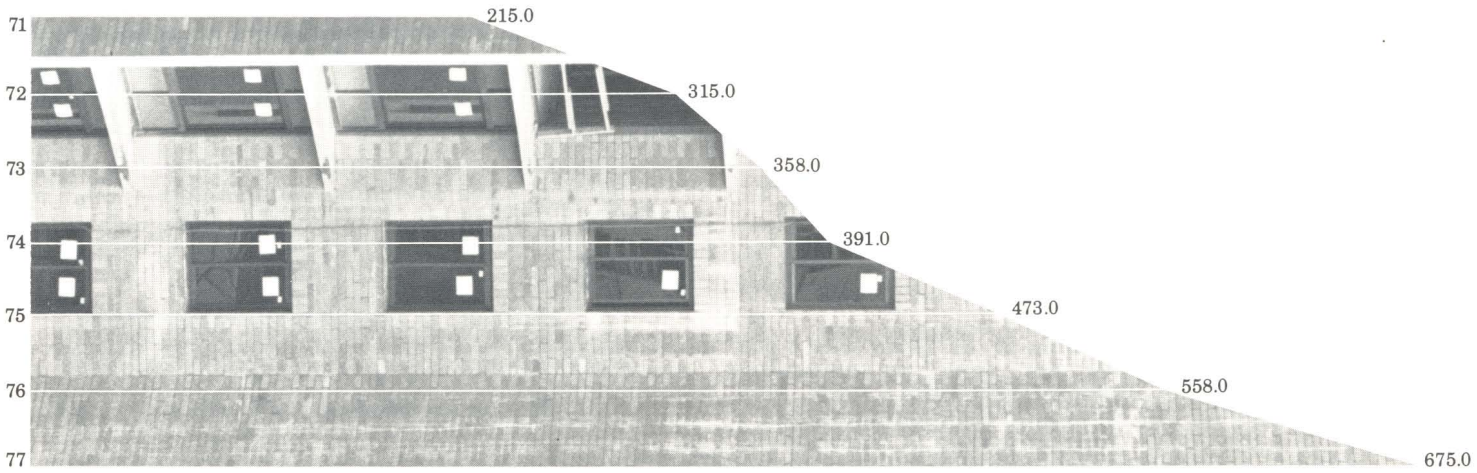
## Net Income

Thousands of Dollars



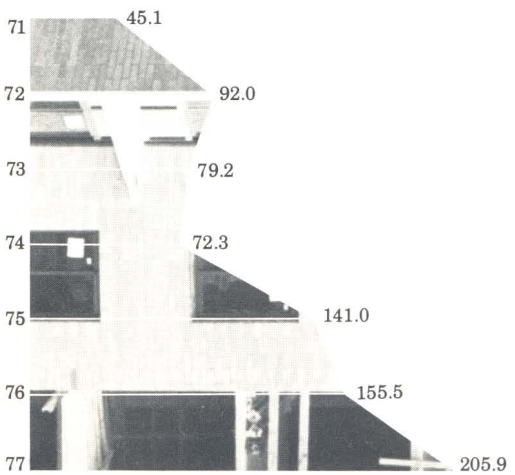
## Loans Serviced

Millions of Dollars



## Loan Originations

Millions of Dollars





# Our new headquarters symbolizes our growth and increased emphasis on efficiency.

1977 was a year of continued profitable growth for Peoples Mortgage Company. Our net income increased 31% over the previous year thanks to a 32% increase in loan originations and a 21% growth in servicing volume.

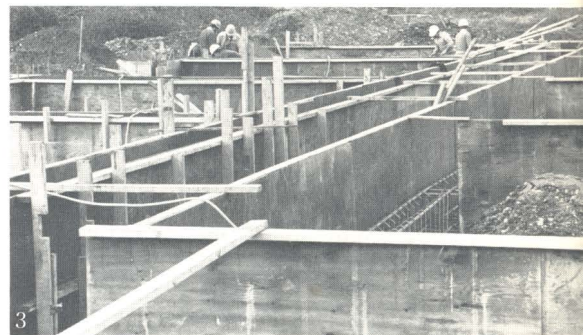
Of particular significance was the increase in our single family loan business during 1977. Our regional office in Denver, as well as our Portland, Oregon and Tacoma, Vancouver and Bellevue, Washington offices attained record levels of loan production and profitability.

Further expansion of business was achieved by our commercial department with the financing of a variety of projects in the Pacific Northwest and other Western states. A new commercial loan office was opened in Salt Lake City to service the Rocky Mountain states region.

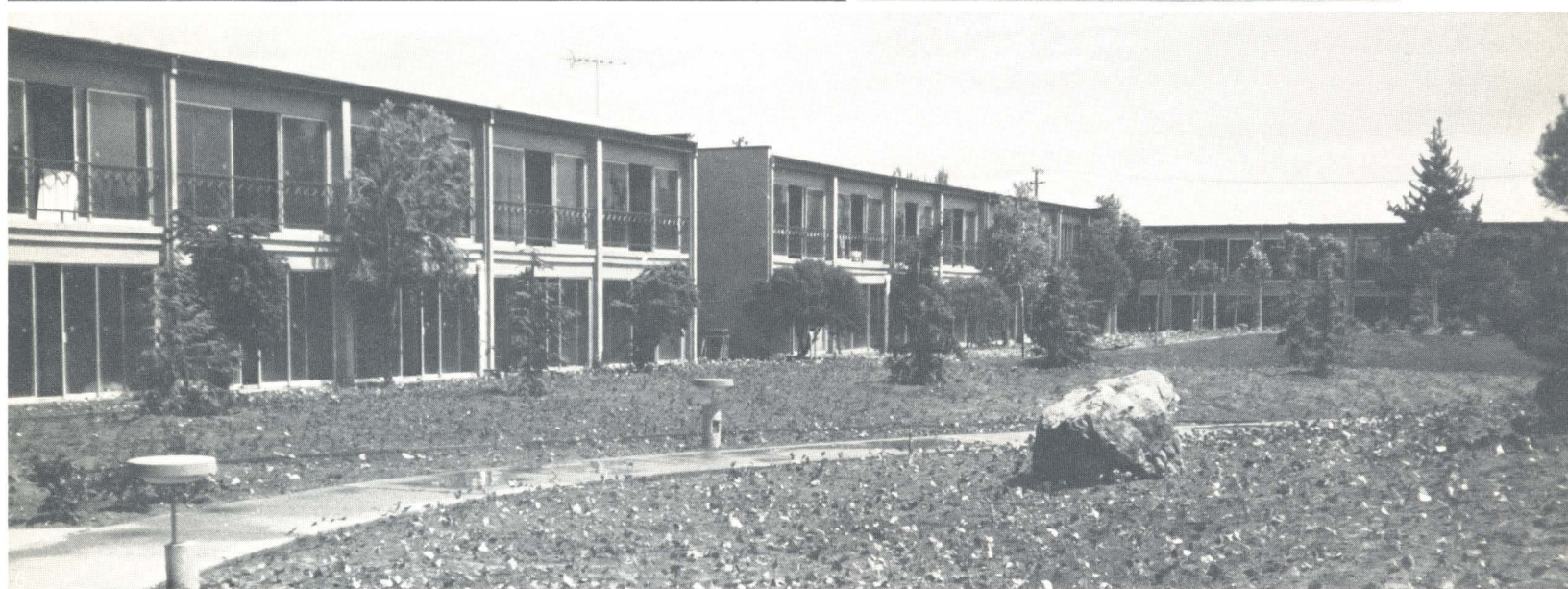
One of the most important events of the year occurred in late September when all main office departments of Peoples Mortgage Company moved to our new headquarters facilities in the recently completed 4th and Battery Building, a modern 12-story, multi-tenant office building in downtown Seattle. This consolidation of departments has resulted in improved communications and greater efficiency of operation for our staff, as well as affording us the opportunity to provide better overall service to both customers and investors.

Also located in the same building is the main office of our new subsidiary, Western States Mortgage Company, as well as other subsidiary corporations of Peoples National Bank, including Peoples Escrow Company and Peoples Leasing Company, plus a new branch office of Peoples National Bank.

Peoples Mortgage Company, presently servicing 28,887 loans totalling \$675 million, ranks 65th in size among all mortgage banking firms in the United States. With our company now originating and servicing more loans than ever before, we will be continually seeking ways to improve our operating procedures so as to ensure effective internal controls and provide efficient and professional service to our customers and institutional lenders.







1: Warehouse, Bellevue, Washington. 2: Residential construction, Port Orchard, Washington.  
3: Apartment Complex, Renton, Washington.  
4: Office Building, Seattle, Washington. 5: Typical of suburban homes financed, Seattle, Washington.  
6: Motel, San Francisco, California. 7: Shopping Center, Renton, Washington.



# The Year in Review.

Our total loan production for the year was \$205,900,000, up \$50,400,000 or 32% over 1976.

Residential mortgages accounted for a record \$153,600,000 or 75% of this total which represents a \$48,900,000 or 47% increase over our 1976 single family loan activity.

The company continued as the leading FHA-VA lender in the Seattle area by increasing its market penetration from 14.5% in 1976 to 19.6% in 1977. Our total Seattle area loan production of \$76,300,000 represents an increase of 29% over the previous year.

Approximately \$6,700,000 in FHA Title I mobile home loan originations brought our total mobile home servicing portfolio to \$20,300,000, up 25% from a year ago. We now rank fifth nationally in this program.

The geographic sphere of our commercial loan activity encompasses the eleven contiguous Western states plus Alaska and Hawaii. Commercial mortgages during 1977 accounted for \$45,600,000, or 22% of total loan originations, up 5% over 1976. A sampling of our 1977 commercial projects includes an office building in Anchorage, Alaska, a motel in

San Francisco, California, a department store in Springfield, Oregon, an apartment complex in Aztec, New Mexico and shopping centers in Mt. Vernon, Washington and Rock Springs, Wyoming.

As 1978 begins, economic activity in our geographic areas of operation continues to be favorable. While the cost of housing and new construction in general has increased dramatically, consumer demand has not been deterred and is expected to remain strong during 1978. In viewing the challenges, as well as the opportunities which lie ahead, we are confident of our ability to control and sustain the growth which the company has achieved in the past.



Dean M. Olson  
President







1: Mobile Home Park, Bothell, Washington.  
 2: Warehouse, Seattle, Washington.  
 3: Condominiums, Kauai, Hawaii. 4: Shopping Center, Rock Springs, Wyoming. 5: Apartment complex, Bremerton, Washington. 6: Shopping Center, Mount Vernon, Washington. 7: Apartment Building, Seattle, Washington. 8: Typical of homes financed, Seattle, Washington.



Experienced  
people: Our most  
valuable asset.

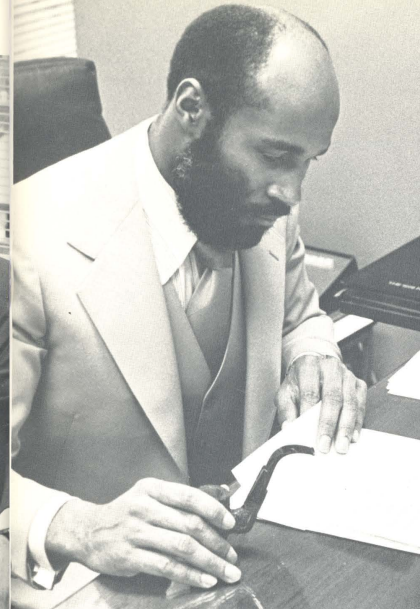
William H. Nyberg



Gordon W. Schlicke



Jerry W. Hendon



Charles W. Moore



James H. McMahan



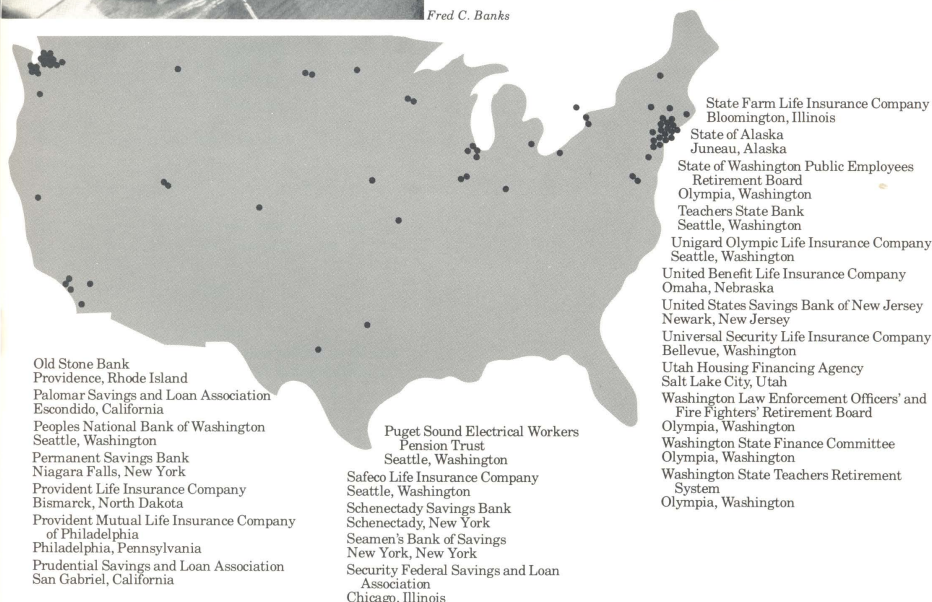
Fred C. Banks

## Investors

American United Life Insurance Company  
Indianapolis, Indiana  
Arlington Heights Federal Savings & Loan  
Association  
Arlington Heights, Illinois  
The Bank of California  
Seattle, Washington  
Bay Ridge Savings and Loan Association  
Brooklyn, New York  
Bell Federal Savings & Loan Association  
Chicago, Illinois  
Buffalo Savings Bank  
Buffalo, New York  
The Canada Life Assurance Company  
Toronto, Ontario, Canada  
Canada Life Insurance Company  
New York, New York  
Cardinal Federal Savings and Loan  
Association  
Cleveland, Ohio  
Carpenters Trust of Western Washington  
Seattle, Washington  
Central Savings Bank in the City  
of New York  
New York, New York  
Coachella Valley Savings and Loan  
Association  
Palm Springs, California

College Point Savings Bank  
College Point, New York  
Columbia Savings and Loan Association  
Denver, Colorado  
Columbia Savings and Loan Association  
Woodhaven, New York  
Community Savings and Loan Association  
Long Beach, California  
Country Life Insurance Company  
Bloomington, Illinois  
County Federal Savings & Loan Association  
Commack, New York  
Down River Federal Savings & Loan  
Taylor, Michigan  
Emigrant Savings Bank  
New York, New York  
Farwest Federal Savings and Loan  
Association  
Portland, Oregon  
Federal Home Loan Mortgage Corporation  
Los Angeles, California  
Federal National Mortgage Association  
Washington, D.C.  
Financial Savings & Loan of San Francisco  
Marysville, California  
First Federal Savings and Loan Association  
of Great Falls  
Great Falls, Montana  
First Federal Savings and Loan Association  
of Port Jervis  
Port Jervis, New York  
First Savings & Loan Association  
San Angelo, Texas  
First Texas Savings Association of Dallas  
Dallas, Texas  
Franklin Savings Bank  
New York, New York  
General Security Life Company  
Seattle, Washington

Government National Mortgage Association  
Washington, D.C.  
The Greater New York Savings Bank  
Brooklyn, New York  
Home Federal Savings  
Chicago, Illinois  
Home Savings Bank  
White Plains, New York  
Humboldt Federal Savings and Loan  
Eureka, California  
Ideal National Insurance Company  
Salt Lake City, Utah  
Institutional Securities Corporation  
New York, New York  
Kansas City Life Insurance Company  
Kansas City, Missouri  
Magyar Savings and Loan Association  
New Brunswick, New Jersey  
Massachusetts Mutual Life Insurance  
Company  
Springfield, Massachusetts  
Metropolitan Savings and Loan Association  
Fargo, North Dakota  
Metropolitan Savings Bank  
Brooklyn, New York  
Mid-Jersey Savings and Loan Association  
Dunellen, New Jersey  
The Minnesota Mutual Life Insurance  
Company  
St. Paul, Minnesota  
National Life Insurance Company  
Montpelier, Vermont  
Northern Federal Savings and Loan  
Association  
St. Paul, Minnesota  
Northern National Life Insurance Company  
Bismark, North Dakota





## Consolidated Statement of Income and Retained Earnings

	Year ended December 31	
	1977	1976
<b>Income:</b>		
Loan servicing fees — Note 8 .....	\$2,098,236	\$1,775,764
Loan origination and related fees .....	3,438,084	2,298,146
Interest on notes and mortgage loans .....	1,692,566	2,044,148
Other .....	66,635	45,379
	<u>7,295,521</u>	<u>6,163,437</u>
<b>Expenses:</b>		
Salaries and bonuses .....	2,778,320	1,904,967
Other employee benefits .....	364,735	258,321
Interest .....	625,495	970,350
Depreciation and amortization .....	53,058	97,982
Management fee to Peoples National Bank .....	36,000	36,000
Provision for loan losses .....	120,765	222,726
Other operating expenses including amortization of mortgage service acquisition costs — Notes 4 and 8 .....	<u>1,850,002</u>	<u>1,477,225</u>
	<u>5,828,375</u>	<u>4,967,571</u>
Income from operations before provision for federal income taxes and cumulative effect of change in accounting principle to reflect adoption of Statement of Position during 1976 .....	1,467,146	1,195,866
Provision for federal income taxes — Note 1 .....	678,812	542,000
Income before cumulative effect of change in accounting principle to reflect adoption of Statement of Position during 1976 .....	788,334	653,866
Cumulative effect to December 31, 1975 of change in accounting principle to reflect adoption of Statement of Position during 1976 — Note 2 .....		(52,000)
Net income .....	788,334	601,866
Retained earnings, beginning of year .....	173,213	171,347
Dividends, \$45.33 and \$40.00 per share .....	(680,000)	(600,000)
Retained earnings, end of year .....	<u>\$ 281,547</u>	<u>\$ 173,213</u>

See accompanying notes to consolidated financial statements.

## Consolidated Balance Sheet

	December 31	
	1977	1976
<b>Assets</b>		
<b>Current Assets:</b>		
Cash on hand and in banks .....	\$ 341,291	\$ 127,879
First mortgage loans in process (net of undisbursed loan funds of \$11,642,664 and \$9,752,805) or held for resale (net of discounts of \$579,444 and \$702,062) at December 31, 1977 and 1976, respectively .....	\$58,160,142	\$44,541,089
Accrued interest receivable .....	432,072	366,389
	<u>58,592,214</u>	<u>44,907,478</u>
Less — Participations sold to — Peoples National Bank and subsidiaries — Note 8 .....	49,452,927	24,265,081
Others .....	<u>9,139,287</u>	<u>5,131,580</u>
		15,510,817
Real estate held for resale .....		85,147
Reserve for loan losses .....	(180,000)	(160,000)
GNMA mortgage-backed security, at cost, net of \$41,702 discount — Note 5 .....	1,958,298	
Notes and accounts receivable .....	291,528	228,890
Prepaid expenses and deposits .....	428,019	302,189
	<u>11,978,423</u>	<u>16,094,922</u>
<b>Fixed Assets, at cost (net of accumulated depreciation and amortization of \$321,748 and \$271,401, respectively) — Note 1 .....</b>	<b>244,010</b>	<b>150,423</b>
<b>Investments:</b>		
FNMA stock, at cost, market value, \$318,578 and \$352,193, respectively — Note 1 .....	302,741	287,301
<b>Other Assets — Note 4 .....</b>	<b>314,287</b>	<b>418,389</b>
<b>Total Assets .....</b>	<b><u>\$12,839,461</u></b>	<b><u>\$16,951,035</u></b>
<b>Liabilities and Stockholder's Equity</b>		
<b>Current Liabilities:</b>		
Notes payable and other borrowings — Note 5 .....	\$ 9,767,858	\$13,856,198
Accrued interest payable .....	110,631	188,879
Accounts payable and accrued expenses .....	373,960	547,772
Payable for federal income taxes — Note 1 .....	635,773	484,973
Deferred fees .....	169,692	200,000
<b>Total Liabilities .....</b>	<b>11,057,914</b>	<b>15,277,822</b>
<b>Stockholder's Equity:</b>		
Common stock, \$100 par value — 15,000 shares authorized and outstanding at December 31, 1977 and 1976 .....	\$ 1,500,000	\$ 1,500,000
Retained earnings — Unappropriated .....	231,547	153,213
Appropriated for contingencies .....	50,000	20,000
	<u>1,781,547</u>	<u>1,673,213</u>
<b>Commitments — Note 7 .....</b>		
<b>Total Liabilities and Stockholder's Equity .....</b>	<b><u>\$12,839,461</u></b>	<b><u>\$16,951,035</u></b>

See accompanying notes to consolidated financial statements.



## Consolidated Statement of Changes in Financial Position

	Year ended December 31	
	1977	1976
Financial resources were provided by:		
Net income .....	\$ 788,334	\$ 601,866
Add back charges not representing a use of financial resources —		
Depreciation and amortization .....	53,058	97,982
Amortization of mortgage servicing premium .....	104,102	109,682
	945,494	809,530
Other .....	1,161	1,552
	946,655	811,082
Financial resources were used for:		
Acquisition of fixed assets .....	147,806	56,627
Additions to other assets .....		83,687
Additions to investments .....	15,440	1,345
Dividends .....	680,000	600,000
	843,246	741,659
Net increase in working capital .....	\$ 103,409	\$ 69,423

## Analysis of Changes in Working Capital

Increase (decrease) in current assets:		
Cash on hand and in banks .....	\$ 213,412	\$ 4,531
First mortgage loans in process .....	13,619,053	4,610,204
Accrued interest receivable .....	65,683	43,884
Participations sold to Peoples National Bank and others .....	(20,056,266)	(7,708,108)
Real estate held for resale .....	(85,147)	(132,168)
Reserve for loan losses .....	(20,000)	(25,000)
Notes and accounts receivable .....	62,638	40,044
GNMA securities .....	1,958,298	
Prepaid expenses and deposits .....	125,830	41,130
	(4,116,499)	(3,125,483)
(Increase) decrease in current liabilities:		
Notes payable .....	4,088,340	3,400,550
Accrued interest payable .....	78,248	39,319
Accounts payable and accrued expenses .....	173,812	(283,852)
Payable for federal income taxes .....	(150,800)	39,263
Deferred fees .....	30,308	(374)
	4,219,908	3,194,906
Net increase in working capital .....	\$ 103,409	\$ 69,423

See accompanying notes to consolidated financial statements.



# Notes to Consolidated Financial Statements

December 31, 1977 and 1976

**Note 1 — Ownership and Summary of Significant Accounting Policies.** Peoples Mortgage Company is engaged in the mortgage banking business including the servicing of mortgage loans for others under agreements with various investors.

The accounting and reporting policies of Peoples Mortgage Company conform to generally accepted accounting principles and to predominant practices within the mortgage industry.

**Corporate ownership —** Peoples Mortgage Company is a wholly owned subsidiary of Peoples National Bank of Washington (Note 8).

In 1976, Western States Mortgage Company was organized by Peoples Mortgage Company as a wholly owned subsidiary. This subsidiary operates in various states as an approved mortgagee for the purpose of originating mortgage loans.

**Principles of consolidation —** The consolidated financial statements of Peoples Mortgage Company include the accounts of the company and its subsidiary, Western States Mortgage Company. All significant intercompany transactions and balances have been eliminated.

**Fixed assets —** Property and equipment are stated at cost less accumulated depreciation and amortization. The company provides for depreciation and amortization of fixed assets over their estimated useful lives as follows:

	Method	Years
Furniture and fixtures	Declining-balance	5-10
Leasehold improvements	Straight-line	(Life of lease)
Automobile equipment	Straight-line	3

Gains and losses on routine dispositions are reflected in current operations. Maintenance and repairs are charged to operating expenses and betterments are capitalized.

**Investments —** In order to maintain the right to service FNMA-owned loans, the company is required to hold FNMA stock. At December 31, 1977, substantially all shares owned by the company are required to continue this servicing.

**Federal income taxes —** The company files a consolidated tax return with its parent company. Accordingly, the federal income tax provision is based on financial reported income computed at a statutory rate of 48% and amounts currently due are paid to the parent company. Deferred taxes are provided for timing differences between financial reporting and income tax reporting. The tax effects (1977- \$28,000; 1976- \$61,000) of these timing differences, primarily arising from differences in recording of deferred interest income and commitment fees for book and tax purposes, are reflected as prepaid income taxes and are included in prepaid expenses and deposits. Investment tax credits are realized at the time of property acquisitions utilizing the flow-through method of accounting.

## **Note 2 — Change in Accounting Principle.**

During 1976, the company adopted the accounting recommendation in the "Statement of Position on Accounting for Origination Costs and Loan and Commitment Fees in the Mortgage Banking Industry" issued by the American Institute of Certified Public Accountants. The new method was adopted to match more closely commitment fee income with the term of interim loans. The effect of the change in 1976 was to decrease income before cumulative effect of change in accounting principle by approximately \$100,000. The adjustment of \$52,000 (net of \$48,000 in taxes) to apply retroactively the new method is included as an expense in 1976.

**Note 3 — Trust Funds.** In connection with the servicing of mortgage loans, the company receives and disburses trust funds. Such trust funds and related liabilities not reflected in the accompanying balance sheet amount to \$7,915,458 and \$6,868,711 at December 31, 1977 and 1976, respectively.

**Note 4 — Other Assets.** In prior years, the company acquired a nonaffiliated mortgage company and the right to service loan portfolios. The cost of the right to service loan portfolios acquired is being amortized over the expected average life of portfolios. The unamortized servicing acquisition costs, included in other assets, at December 31, 1977 and 1976 amounted to \$314,036 and \$417, 139, respectively.

**Note 5 — Notes Payable.** Notes payable are comprised of:

	December 31	
	1977	1976
Commercial Paper, generally payable within 90 days, at rates varying from 5% to 6% per annum	\$7,867,858	\$13,856,198
Other borrowings	1,900,000	
Notes payable and other borrowings	\$9,767,858	\$13,856,198

Other borrowings are collateralized by a GNMA certificate with an outstanding balance of \$1,958,298 sold under a repurchase agreement with interest at 6.85% and maturing January 31, 1978.

**Note 6 — Retirement Plans.** The company participates in a noncontributory defined benefit pension plan with Peoples National Bank of Washington covering substantially all of the company's employees. It is the company's policy to fund pension costs accrued. At December 31, 1976, the unfunded past service costs of the pension plan amounted to approximately \$181,000. The pension expense in each of 1977 and 1976 amounted to \$62,520, including amortization of past service costs over a 30-year period.



# Peoples Mortgage Company

## Notes to Consolidated Financial Statements (continued)

**Note 7 — Commitments.** At December 31, 1977, the company was obligated under the provisions of long-term leases of buildings with approximate minimum rentals as follows:

Year ended December 31	Rentals
1978 .....	\$183,000
1979 .....	181,000
1980 .....	172,000
1981 .....	166,000
1982 .....	166,000
1983-1987 .....	775,000

Rental expense for the years ended December 31, 1977 and 1976 included in the accompanying statement of income and retained earnings is approximately \$172,000 and \$157,000, respectively.

**Note 8 — Related Party Transactions.** Peoples National Bank of Washington and subsidiaries —

The company is a party to agreements with Peoples National Bank of Washington and certain subsidiaries whereby it has sold at market value, at negotiated interest rates, its equity in loans in process and GNMA mortgage-backed securities. The bank has discretionary power with respect to loans and other securities offered, but once accepted, its recourse is limited to its pro rata equity in the loans and securities; however, the mortgage company may repurchase such loans and securities at a negotiated rate. The mortgage company continues to manage these loans and receives a fee for this service.

The company issues commercial paper which is guaranteed by an irrevocable letter of credit of Peoples National Bank of Washington.

Peoples National Bank provides loans and computer services to the mortgage company. Peoples Mortgage Company services real estate loans owned by Peoples National Bank.

A summary of the servicing fees received and expenses paid by the company are as follows:

	December 31	
	1977	1976
Classified on the accompanying financial statements as:		
Loan servicing fees	\$386,000	\$353,000
Interest — Peoples National Bank	—	47,000
Other operating expenses	227,000	247,000

## Report of Independent Accountants

The Board of Directors of  
Peoples Mortgage Company

We have examined the consolidated balance sheets of Peoples Mortgage Company and its subsidiary as of December 31, 1977 and 1976, and the related consolidated statements of income and retained earnings and of changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The method of accounting for loan origination costs and loan and commitment fees was changed in 1976 to reflect adoption of the "Statement of Position on Accounting for Origination Costs and Loan and Commitment Fees in the Mortgage Banking Industry" issued by the American Institute of Certified Public Accountants on August 25, 1976 and as more fully discussed in Note 2 to the financial statements.

In our opinion, the consolidated financial statements examined by us present fairly the financial position of Peoples Mortgage Company and its subsidiary at December 31, 1977 and 1976, and the results of their operations and of changes in their financial position for the years then ended, in conformity with generally accepted accounting principles consistently applied during the period subsequent to the change, with which we concur, made as of January 1, 1976, referred to in the preceding paragraph.

January 13, 1978  
Seattle, Washington

Price Waterhouse & Co.



# Directors and Officers

## Peoples Mortgage Company

Joshua Green, Jr., Chairman of the Board & Director  
Joshua Green III, Director  
Robert G. Perry,  
Secretary/Treasurer & Director  
E. C. Underhill, Director  
J. G. Cairns, Jr., Director  
Dean M. Olson, President & Director  
David E. Thatcher, Senior Vice President & Director  
Elmer Anderson, Director  
Fred C. Banks, Vice President  
Jerry W. Hendon, Vice President  
James H. McMahan, Vice President  
Charles W. Moore, Vice President  
David G. Mullins, Vice President  
Muriel H. Nelson, Vice President  
William H. Nyberg, Vice President  
Gordon W. Schlicke, Vice President  
Jay C. Williams, Vice President



Dean M. Olson



David E. Thatcher



David G. Mullins



Muriel H. Nelson



Jay C. Williams

Bonita Butcher, Assistant Vice President  
Dan L. Carlo, Assistant Vice President  
Zella G. Christopher, Assistant Vice President  
Carolynne C. Dow, Assistant Vice President  
Richard A. Hooper, Assistant Vice President  
Clifford A. Peterson, Assistant Vice President  
Julie Richwine, Assistant Vice President  
Carol Smallwood, Assistant Vice President  
Phyllis Updegrave, Assistant Vice President, Personnel Director  
Dorothy Groves, Audit Officer  
Stephen G. Hess, Loan Servicing Officer  
Hedy West, Production Servicing Officer

## Western States Mortgage Company

Clifford A. Peterson, Assistant Vice President & Manager

## Peoples Service Corporation dba Peoples Escrow Company

Arlene Kazala, Assistant Vice President & Manager  
Adrienne Tollefsen, Secretary  
Margie E. Patterson, Assistant Vice President  
Hazle Kelley, Escrow Officer

## Addresses

### Peoples Mortgage Company

Main Office  
Fourth & Battery Building  
2411 4th Avenue, Suite 400  
Seattle, Washington 98121  
(206) 344-4500  
Bellevue  
Paul Safstrom, Manager  
12505 Bellevue-Redmond Road  
Bellevue, Washington 98005  
Renton  
Gary Vander Meer, Manager  
707 Rainier Avenue South  
Renton, Washington 98055

Tacoma  
Steve Benine, Manager  
8619 South Tacoma Way  
Tacoma, Washington 98499  
Vancouver  
Pamela Frey, Manager  
109 East 13th Street  
Vancouver, Washington 98660  
Yakima  
Norma Solesski, Manager  
414 West Yakima Avenue  
Yakima, Washington 98902  
Boise  
1112 North Cole Road  
Suite C  
Boise, Idaho 83704  
Denver  
dba Quadrant Mortgage Company  
James Umphryes, Manager  
1355 South Colorado Boulevard  
Suite 200  
Denver, Colorado 80222  
Phoenix  
Wayne Fossen, Manager  
1777 West Camelback Road  
Suite E-101  
Phoenix, Arizona 85015  
Portland  
Robert Dyer, Manager  
500 N.E. Multnomah  
Lloyd Building, Suite #850  
Portland, Oregon 97322  
Salt Lake City  
Richard R. Parker, Manager  
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Salt Lake City, Utah 84107  
Western States Mortgage Company

Main Office  
Fourth & Battery Building  
2411 4th Avenue, Suite 270  
Seattle, Washington 98121  
(206) 344-3620

### Peoples Service Corporation dba Peoples Escrow Company

Main Office  
Fourth & Battery Building  
2411 4th Avenue, Suite 150  
Seattle, Washington 98121  
(206) 344-2362



# Peoples Mortgage Company

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