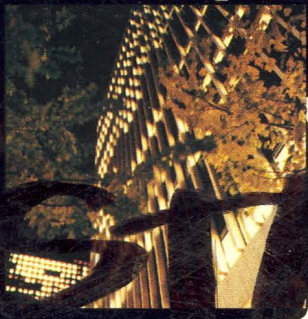


Annual Report 1979

Pacific Peoples Mortgage

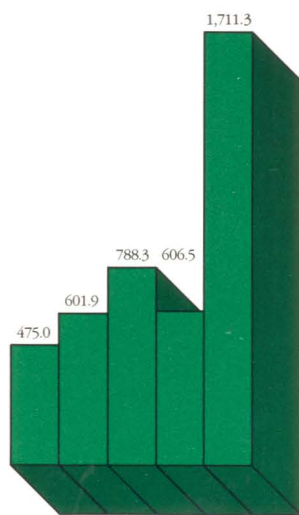


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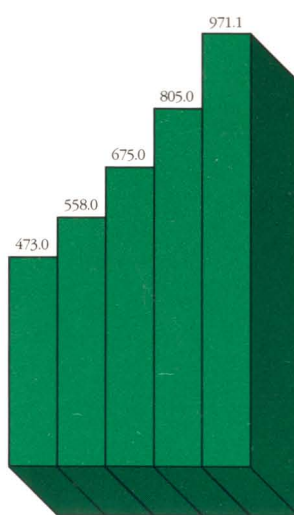
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Financial Highlights

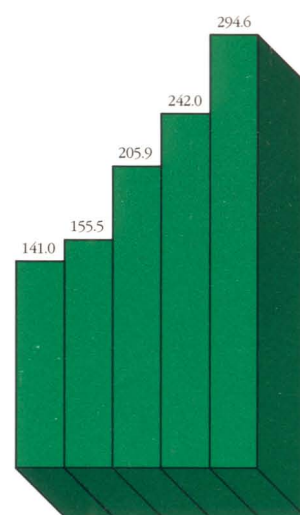
	1979	1978	% Change
Operating Income	\$ 11,497,007	7,717,201	49.0
Operating Expenses	8,740,707	6,841,696	27.8
Net Income	1,711,300	606,505	182.2
Total Loan Originations	294,569,000	242,009,000	21.7
Servicing Volume at Year End	971,061,000	805,000,000	20.6



Net Income (Thousands of Dollars)



Loans Serviced (Millions of Dollars)



Loan Originations (Millions of Dollars)

1979

was in all respects a record year for Peoples Mortgage Company. Earnings rose a dramatic 182.2% to \$1,711,300 from \$606,505 in 1978. Loan originations increased 21.7% over the previous year to \$294,569,000 and total servicing volume at year end was up 20.6% to \$971,061,000 placing the company 65th in size among all mortgage banking firms in the United States.

All sources of income including loan origination and servicing fees as well as marketing and interest income registered excellent gains. Expenses were also up but at a lower overall rate than income due in large measure to improved loan processing and operating procedures and more effective use of assets.

Particular emphasis was placed on the origination of FHA/VA single family spot loans which rose 39.2% to \$165,833,000. Several of our loan origination offices surpassed last year's production levels. These included Denver, Colorado, Tacoma, Yakima and Bellevue, Washington.

Peoples Mortgage Company continued as the leading FHA/VA lender in the greater Seattle area with \$22,811,000 in mortgage recordings during the year followed closely by our wholly owned subsidiary, Western States Mortgage Company, with \$20,764,000 in mortgage recordings. Our overall penetration of the increasingly competitive Seattle FHA/VA market rose to 16.3%, up from 15.3% the previous year.

During the last quarter of 1979 as interest rates continued to climb, our ability to compete for residential mortgage funds in the national market was hampered by the 12% interest rate limitation under existing Washington State usury laws. Consequently, our residential loan originations both conventional and FHA/VA were significantly curtailed for several weeks during November and December of last year. The impact on company earnings as a result of this curtailment will be felt during the first quarter of 1980. Although legislation at the national level has provided temporary relief in the form of a 90 day override of state

usury laws, a satisfactory long range solution to the problem has yet to be resolved.

Commercial mortgage loans during 1979 accounted for \$66,204,000 or 22.4% of total loan originations, up 26.9% over 1978. As in previous years, projects financed were disbursed throughout the western United States with the greatest concentration of loans in Washington and Oregon.

Typical commercial projects included: office buildings in Las Vegas, Nevada, Bellevue, Washington and Pearl City, Hawaii; office/warehouses in Spokane, Redmond and Renton, Washington; motels in Bellevue, Washington and Portland, Oregon; medical buildings in Seattle and Wenatchee, Washington; a department store in Chehalis, Washington and a mobile home park in Bothell, Washington.

We continued our participation in the financing of housing for low income families and elderly citizens through our participation in various local and national government programs.

Other types of lending that showed

significant gains during the year included residential construction, up 147.5% to \$12,822,000, second mortgages, up 84.7% to \$6,672,000 and mobile home financing, up 33.4% to \$8,485,000.

The continued close relationship we enjoy with our parent corporation, Peoples National Bank of Washington, has enabled us to place several bank referred residential and commercial loans with other institutional investors.

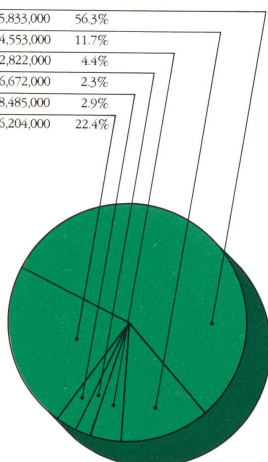
In looking ahead to the challenges, as well as the opportunities of the 80's, we are confident of our ability to control and sustain the growth which the company achieved during the 70's. As the new decade begins, we are fortunate to have the personnel, the management systems and a proper balance of investor relationships to serve the financing needs of our customers and the investment goals of the institutional lenders we represent.



Dean M. Olson, President and Director

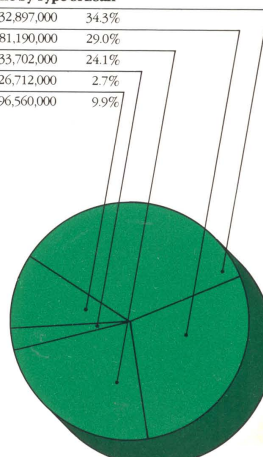
1979 Loan Originations

FHA/VA Residential	165,833,000	56.3%
Conventional Residential	34,553,000	11.7%
Residential Construction	12,822,000	4.4%
Second Mortgages	6,672,000	2.3%
Mobile Homes	8,485,000	2.9%
Commercial	66,204,000	22.4%



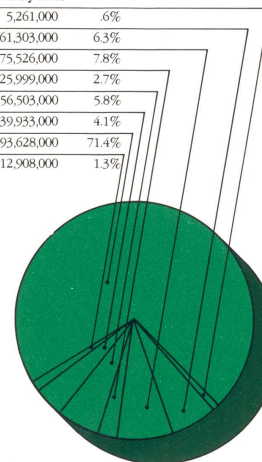
Year-End Servicing Volume by Type of Loan

FHA Residential	332,897,000	34.3%
VA Residential	281,190,000	29.0%
Conventional Residential	233,702,000	24.1%
Mobile Homes	26,712,000	2.7%
Commercial	96,560,000	9.9%



Year-End Servicing Volume by State

Alaska	5,261,000	.6%
Arizona	61,303,000	6.3%
Colorado	75,526,000	7.8%
Idaho	25,999,000	2.7%
Oregon	56,503,000	5.8%
Utah	39,933,000	4.1%
Washington	693,628,000	71.4%
Wyoming	12,908,000	1.3%



Investors

American United Life Insurance Company
Indianapolis, Indiana

Arlington Heights Federal Savings & Loan
Arlington Heights, Illinois

Bank of California
Seattle, Washington

Bay Ridge Savings & Loan Association
Brooklyn, New York

Bell Federal Savings & Loan Association
Chicago, Illinois

Buffalo Savings Bank
Buffalo, New York

The Canada Life Assurance Company
Toronto, Canada

Canada Life Insurance Company of New York
New York, New York

Cardinal Federal Savings & Loan Association
Cleveland, Ohio

Coachella Valley Savings & Loan Association
Palm Springs, California

College Point Savings Bank
College Point, New York

Columbia Savings Bank
Denver, Colorado

Carpenters Trust of Western Washington
Seattle, Washington

Columbia Savings & Loan Association
Woodhaven, New York

Community Savings & Loan Association
Long Beach, California

County Federal Savings & Loan Association
Rockville Centre, New York

Country Life Insurance Company
Bloomington, Illinois

Down River Federal Savings & Loan Association
Taylor, Michigan

Emigrant Savings Bank
New York, New York

Erie Savings Bank
Buffalo, New York

Far West Federal Savings
Portland, Oregon

Federal Home Loan Mortgage Corporation
Los Angeles, California

Federal Home Loan Mortgage Corporation
Dallas, Texas

Federal National Mortgage Association
Los Angeles, California

First Federal Savings & Loan of Great Falls
Great Falls, Montana

First Federal Savings & Loan of Hammonton, New Jersey
Hammonton, New Jersey

First Texas Financial Corporation
Dallas, Texas

Financial Savings & Loan of San Francisco
Marysville, California

First Federal Savings & Loan Association of Anchorage
Anchorage, Alaska

First Texas Savings Association of Dallas
Dallas, Texas

Fibre Federal Credit Union
Longview, Washington

Franklin Savings Bank
New York, New York

General Insurance Company of America
Seattle, Washington

General Security Life Company
Seattle, Washington

Government National Mortgage Association
Los Angeles, California

The Greater New York Savings Bank
Brooklyn, New York

Home Federal Savings & Loan Association of Chicago
Chicago, Illinois

Home Savings Bank of White Plains
White Plains, New York

Humboldt Federal Savings & Loan
Eureka, California

Idaho Housing Authority
Boise, Idaho

Institutional Securities Corporation
New York, New York

Ideal National Insurance Company
Salt Lake City, Utah

The Lincoln Savings Bank
New York, New York

Magyar Savings & Loan Association
New Brunswick, New Jersey

Metropolitan Federal Savings & Loan
Fargo, North Dakota

Metropolitan Savings Bank
Brooklyn, New York

Mid-Jersey Savings & Loan Association
Dunnellen, New Jersey

The Minnesota Mutual Life Insurance Company
St. Paul, Minnesota

National Life Insurance Company
Montpelier, Vermont

Northern Federal Savings & Loan Association
St. Paul, Minnesota

Northern National Life Insurance Company
Bismarck, North Dakota

Old Stone Bank
Providence, Rhode Island

Oregon Washington Employees Pension Fund
Portland, Oregon

Palomar Savings & Loan Association
Escondido, California

Pacific Mutual Life Insurance Company
Newport Beach, California

Permanent Savings Bank
Niagara Falls, New York

PM Life Insurance Company
Armonk, New York

Peoples National Bank of Washington
Seattle, Washington

Phoenix Mutual Life Insurance Company
Hartford, Connecticut

Provident Mutual Life Insurance Company
Philadelphia, Pennsylvania

Provident Life Insurance Company
Bismarck, North Dakota

Prudential Savings & Loan Association
San Gabriel, California

Safeco Life Insurance Company
Seattle, Washington

Schenectady Savings Bank
Schenectady, New York

Security National Bank
Anchorage, Alaska

The Seamen's Bank for Savings
New York, New York

State Farm Life Insurance Company
Bloomington, Illinois

State of Alaska
Juneau, Alaska

State of Oregon
Salem, Oregon

State of Utah
Salt Lake City, Utah

State of Washington Public Employees' Retirement Board
Olympia, Washington

Teachers State Bank
Seattle, Washington

United Benefit Life Insurance Company
Omaha, Nebraska

United States Savings Bank of Newark, New Jersey
Newark, New Jersey

Universal Security Life Insurance Company
Bellevue, Washington

Washington State Teachers' Retirement System
Olympia, Washington

Washington State Finance Committee
Olympia, Washington

Washington Law Enforcement Officers' and Fire Fighters' Retirement Board
Olympia, Washington

West Side Federal Savings & Loan Association of New York
New York, New York

Audited Financial Statements

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- 8 Statements of Changes in Consolidated Financial Position
- 9 Notes to Consolidated Financial Statements
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Statements of Consolidated Income and Retained Earnings

	Year Ended December 31	
	1979	1978
Income:		
Loan servicing fees — Note H	\$ 3,356,535	\$2,768,531
Loan origination and related fees	5,032,323	3,045,428
Interest on loans — Note H	2,941,093	1,748,085
Other	167,055	155,157
	<u>11,497,006</u>	<u>7,717,201</u>
Expenses:		
Salaries	3,770,592	3,380,393
Other employee benefits	560,301	473,198
Interest	1,525,791	732,352
Rent	440,695	397,530
Computer services (including \$363,384 and \$228,015 in 1979 and 1978, respectively, paid to parent) — Note H	530,096	310,853
Amortization of mortgage service acquisition costs — Note C	84,973	88,752
Provision for loan losses	159,927	86,865
Depreciation and amortization	93,251	82,123
Management fee to parent company — Note H	36,000	36,000
Other operating expenses	1,539,078	1,253,631
	<u>8,740,704</u>	<u>6,841,697</u>
Income before income taxes	2,756,302	875,504
Federal and state income taxes — Note E:		
Currently payable	1,022,000	238,625
Deferred charge	23,000	30,375
	<u>1,045,000</u>	<u>269,000</u>
Net Income	<u>1,711,302</u>	<u>606,504</u>
Retained earnings at beginning of year	493,051	281,547
Dividends paid to parent	(390,000)	(395,000)
Retained Earnings at End of Year	<u>\$ 1,814,353</u>	<u>\$ 493,051</u>

See notes to consolidated financial statements.

Consolidated Balance Sheets

December 31

	1979	1978
Assets		
Current Assets		
Cash	\$ 157,184	\$ 240,896
First mortgage loans in process or held for sale (less discounts of \$1,924,236 in 1979 and \$962,711 in 1978)	78,750,247	77,390,777
Accrued interest receivable	835,446	851,502
	<u>79,585,693</u>	<u>78,242,279</u>
Less loan participations sold to Peoples National Bank and subsidiaries—Note H	(52,183,094)	(66,392,165)
	<u>27,402,599</u>	<u>11,850,114</u>
Less reserve for loan losses	(300,000)	(180,000)
Net first mortgage loans less reserve	27,102,599	11,670,114
Notes and accounts receivable	319,097	243,134
Prepaid expenses and deposits—Note E	313,011	649,853
Total Current Assets	27,891,891	12,803,997
Fixed Assets		
Furniture, automobiles, and leasehold improvements (less allowances for depreciation and amortization of \$371,864 in 1979 and \$283,155 in 1978)	360,073	332,055
Investment in FNMA Stock , at cost (market value: 1979—\$366,672; 1978—\$297,943)	346,429	280,851
Other Asset —Cost of purchased mortgage servicing less amortization—Note C	140,311	225,284
	<u>\$28,738,704</u>	<u>\$13,642,187</u>
Liabilities and Stockholder's Equity		
Current Liabilities		
Commercial paper—Note D	\$22,873,936	\$10,647,698
Accrued interest payable	500,813	203,581
Accounts payable and accrued expenses	513,464	236,774
Amounts payable to parent for federal income taxes—Note E	1,312,503	294,006
Deferred loan fees	223,635	267,077
Total Current Liabilities	25,424,351	11,649,136
Stockholder's Equity		
Common Stock, par value \$100 a share:		
Issued and outstanding 15,000 shares	1,500,000	1,500,000
Retained earnings	1,814,353	493,051
Total Stockholder's Equity	3,314,353	1,993,051
Commitments —Note G	\$28,738,704	\$13,642,187

See notes to consolidated financial statements.

Statements of Changes in Consolidated Financial Position

	Year Ended December 31	
	1979	1978
Source of Funds		
Net income	\$ 1,711,302	\$ 606,504
Charges to income not requiring funds:		
Depreciation and amortization	93,251	82,123
Amortization of mortgage service acquisition costs	84,973	88,752
Total Funds Provided from Operations	1,889,526	777,379
Sale of FNMA stock		21,890
Total Sources of Funds	1,889,526	799,269
Use of Funds		
Acquisitions of fixed assets	121,269	169,917
Purchase of FNMA stock	65,578	
Cash dividends paid	390,000	395,000
Total Uses of Funds	576,847	564,917
Increase in Working Capital	\$ 1,312,679	\$ 234,352
Changes in Components of Working Capital		
Increase (decrease) in current assets:		
First mortgage loans in process	\$ 1,359,470	\$19,230,635
Decrease (increase) in participations sold to Peoples National Bank and subsidiaries	14,209,071	(16,939,238)
Net change in loans	15,568,541	2,291,397
Cash	(83,712)	(100,395)
Increase in reserve for loan losses	(120,000)	
Accrued interest receivable	(16,056)	419,430
GNMA securities		(1,958,298)
Notes and accounts receivable	75,963	(48,394)
Prepaid expenses and deposits	(336,842)	221,834
Increase in current assets	15,087,894	825,574
Increase (decrease) in current liabilities:		
Commercial paper and other borrowings	12,226,238	879,840
Accrued interest payable	297,232	92,950
Accounts payable and accrued expenses	276,690	(137,186)
Amounts payable to parent for federal income taxes	1,018,497	(341,767)
Deferred loan fees	(43,442)	97,385
Increase in current liabilities	13,775,215	591,222
Increase in Working Capital	\$ 1,312,679	\$ 234,352

See notes to consolidated financial statements.

Notes To Consolidated Financial Statements

Note A—Summary of Significant Accounting Policies

Peoples Mortgage Company is a wholly-owned subsidiary of Peoples National Bank of Washington. Peoples Mortgage Company follows generally accepted accounting principles and reporting practices applicable to the mortgage banking industry. Descriptions of significant accounting policies are set forth herein.

Consolidation: The consolidated financial statements include the accounts of Peoples Mortgage Company and its wholly-owned subsidiary, Western States Mortgage Company. The subsidiary operates in various states as an approved mortgagee for the purposes of originating mortgage loans. Significant intercompany accounts and transactions have been eliminated.

Loans: First mortgage loans in process are carried at the lower of cost or market value. Gains resulting from the sale of loans are recorded as premiums earned when payment is received from the purchaser and the loans are delivered. Loans are stated at the principal amount outstanding. Interest income on simple interest loans is accrued monthly as earned except where doubt exists as to the collectibility of the loan in which case the accrual of income is discontinued.

Loan Fees: Loan origination fees are recorded as income when the initial loan disbursement is made except that construction loan fees are deferred and recognized in income over the combined initial commitment and construction period.

Fixed Assets: Furniture, automobiles, and leasehold improvements are carried at cost less accumulated depreciation and amortization. Provisions for depreciation and amortization of fixed assets are made over their estimated useful lives as follows:

	Method	Years
Furniture	Declining balance	5-10
Automobiles	Straight-line	3
Leasehold improvements	Straight-line	(Life of lease)

Gains and losses on dispositions are reflected in current operations. Maintenance and repairs are expensed and improvements are capitalized.

Investment: In order to maintain the right to service Federal National Mortgage Association (FNMA) owned loans, the Company is required to purchase FNMA securities. These securities are carried at the lower of cost or market. Further, the Company is required to hold a minimum number of shares of FNMA securities based on the volume of loans serviced.

Income Taxes: The Company files a consolidated income tax return with its parent. Accordingly, the provision for federal income taxes is based on financial reported income and amounts currently due are paid to the parent.

Investment tax credits realized on assets acquired by the Company are accounted for under the "flow-through" method which recognizes the benefit in the year in which the asset is placed in service.

Note B—Trust Funds

In connection with the servicing of mortgage loans, the Company receives and disburses trust funds. Such trust funds and related liabilities are not reflected in the accompanying balance sheets and amount to approximately \$9,643,000 and \$8,120,000 at December 31, 1979 and 1978, respectively.

Note C—Other Assets

In prior years, the Company acquired nonaffiliated mortgage companies and the right to service their loan portfolio. The costs of the right to service the acquired loan portfolios are being amortized over its expected life.

Note D—Commercial Paper

The commercial paper is guaranteed by Peoples National Bank and has maturities generally ranging from 90 to 270 days (see Note H). The weighted average interest rates for commercial paper for 1979 and 1978 was 10.41% and 7.78%, respectively. The average balance outstanding for 1979 and 1978 was \$14,651,419 and \$9,411,987, respectively. The weighted average interest rate is computed by dividing total interest for the year by the average daily balance outstanding.

Note E — Income Taxes

A reconciliation between the statutory and effective federal income tax rates on income before income taxes for the years 1979 and 1978 follows:

	1979		1978	
	Amount	Percent of Pretax Income	Amount	Percent of Pretax Income
Income tax at 46% of pretax income (48% for 1978)	\$1,267,899	46.0%	\$420,242	48.0%
Effect of tax-exempt income	(210,093)	(7.6)	(148,887)	(17.0)
Investment tax credits	(7,033)	(.3)	(10,366)	(1.2)
Other	(5,773)	(.2)	8,011	.9
Federal income taxes	<u>\$1,045,000</u>	<u>37.9%</u>	<u>\$269,000</u>	<u>30.7%</u>

Deferred income taxes reflected in the statements of consolidated income result from the recognition of certain income and expense items in the financial statements in periods different from those recognized for income tax purposes. The tax effects of these timing differences (primarily arising from differences in the recording of deferred construction loan fees) are reflected as prepaid income taxes. Such amounts (1979 — \$96,629; 1978 — \$119,494) are included in prepaid expenses and deposits in the accompanying balance sheet.

Note F — Retirement Plans

The Company participates in the non-contributory defined benefit pension plan (which covers substantially all employees) of its parent. Accordingly, no separate actuarial valuation has been prepared for the Company and no estimate of unfunded prior service costs or the value of vested benefits has been made. It is the Company's policy to fund pension costs accrued. Pension expense amounted to approximately \$123,150 in 1979 and \$83,000 in 1978.

Note G — Commitments

At December 31, 1979, the Company was obligated under the provisions of long-term leases of buildings with approximate aggregate minimum rentals of approximately \$1,598,000 payable as follows:

Year Ended December 31	Rentals
1980	\$292,000
1981	\$257,000
1982	\$231,000
1983	\$205,000
1984	\$184,000
1985-1989	\$429,000

Note H — Related Party Transactions

Peoples Mortgage Company is a party to agreements with Peoples National Bank of Washington and certain of its subsidiaries whereby it has sold loan participations at market value, at negotiated interest rates. The negotiated interest rates directly affect the amount of interest income retained by the Mortgage Company. Interest income conveyed to the Bank on loan participations sold to the Bank aggregated approximately \$5,340,000 in 1979 and \$5,088,000 in 1978.

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 as required. 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 for servicing, management consultation, and computer services to the Mortgage Company. Peoples Mortgage Company services real estate loans owned by Peoples National Bank for fees aggregating \$505,171 in 1979 and \$451,473 in 1978.

Report of Ernst & Whinney, Independent Auditors

Board of Directors
Peoples Mortgage Company
Seattle, Washington

We have examined the consolidated balance sheets of Peoples Mortgage Company and Subsidiary as of December 31, 1979 and December 31, 1978, and the related consolidated statements of income and retained earnings and 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.

In our opinion, the consolidated financial statements referred to above present fairly the consolidated financial position of Peoples Mortgage Company and Subsidiary at December 31, 1979 and December 31, 1978, and the consolidated results of their operations, and changes in their financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Seattle, Washington
January 14, 1980

Ernst & Whinney

Officers and Directors

Dean M. Olson
President and Director



David G. Mullins
Vice President
Residential Loans



David E. Thatcher
Senior Vice President and
Director
Commercial Loans



Muriel H. Nelson
Vice President
Loan Administration



Robert W. Gaber
Senior Vice President
Finance and Administration



Jay C. Williams
Vice President
Controller



Joshua Green, Jr.
Honorary Chairman of the Board
and Director

Joshua Green, III
Chairman of the Board and
Director

Dean M. Olson
President and Director

L. Michael Riley
Secretary and Director

J. G. Cairns, Jr.
Director

Elmer Anderson
Director

Charles E. Riley
Director

Donald Greenfield
Director

Ward Sax
Director

Charles P. Burnett
Director

David E. Thatcher
Senior Vice President and
Director

Robert W. Gaber
Senior Vice President

Fred C. Banks
Vice President

R. D. Keating
Vice President

K. James Kennedy
Vice President

David G. Mullins
Vice President

Muriel H. Nelson
Vice President

William H. Nyberg
Vice President

Margie E. Patterson
Vice President

Clifford A. Peterson
Vice President

Jay C. Williams
Vice President

Bonita Butcher
Assistant Vice President

Dan L. Carlo
Assistant Vice President

Zella Christopher
Assistant Vice President

Denise Downs
Assistant Vice President

Pamela Frey
Assistant Vice President

Dorothy Groves
Assistant Vice President

Foster Lewis
Assistant Vice President

Carroll Livingston
Assistant Vice President

Richard R. Parker
Assistant Vice President

Julie Richwine
Assistant Vice President

Paul Safstrom
Assistant Vice President

Curtis Tenzler
Assistant Vice President

Hedy West
Assistant Vice President

Virginia Brunson
Corporate Officer

Sandra Caswell
Corporate Officer

Glenora Etsell
Corporate Officer

Rebecca Lehman
Corporate Officer

Karen McVey
Corporate Officer

Dianne Schlicke
Corporate Officer

Western States Mortgage Company

Dean M. Olson
President and Director

Clifford A. Peterson
Vice President and Manager

Dianne Schlicke
Assistant Manager

Peoples Escrow Company

Arlene Kazala
President and Director

Adrianne Tollefsen
Secretary-Treasurer

Hazle Kelley
Escrow Officer

Addresses

Head Office

Fourth & Battery Building
2411 Fourth Avenue, Suite 400
Seattle, Washington 98121

Seattle

Paul Safstrom, Manager
2400 Third Avenue
Seattle, Washington 98121

Bellevue

Foster Lewis, Manager
12505 Bellevue-Redmond Road
Bellevue, Washington 98005

Renton

Dennis Koele, Manager
707 Rainier Avenue South
Renton, Washington 98055

Tacoma

William Nyberg, Manager
8619 South Tacoma Way
Tacoma, Washington 98499

Everett

Linda Bailey, Manager
1702 Hewitt Avenue, Suite A
Everett, Washington 98201

Yakima

Norma Solesski, Manager
418 West Yakima Avenue
Yakima, Washington 98902

Vancouver

Pamela Frey, Manager
109 East 13th Street
Vancouver, Washington 98660

Denver

Gary Garton, Manager
1355 South Colorado Boulevard
Suite 200
Denver, Colorado 80222

Salt Lake City

Richard R. Parker, Manager
535 E. 4500 South, Suite D-140
Salt Lake City, Utah 84107

Portland

Denise Downs, Manager
500 N.E. Multnomah
Lloyd Building, Suite # 850
Portland, Oregon 97232

Western States Mortgage Company

Main Office

Fourth & Battery Building
2411 Fourth Avenue, Suite 270
Seattle, Washington 98121

Peoples Escrow Company

Main Office

Fourth & Battery Building
2411 Fourth Avenue, Suite 150
Seattle, Washington 98121

Peoples Mortgage Company

Fourth & Battery Building
2411 4th Avenue, Suite 400
Seattle, Washington 98121