

PROPERTY OF
SEATTLE PUBLIC LIBRARY

PeoplesMortgage

Annual Report 1980

1980
P Pacific



Contents

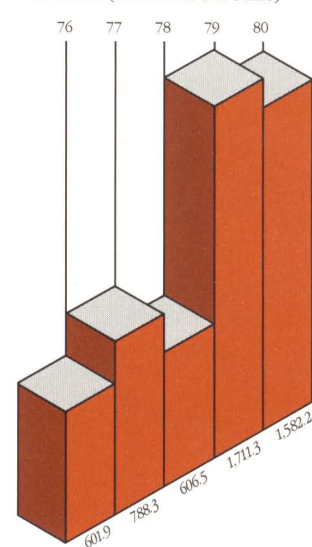
- 1 Financial Highlights
- 2 1980 Year in Review
- 6 Investors
- Audited Financial Statements
- 7 Statements of Consolidated Income and Retained Earnings
- 8 Consolidated Balance Sheets
- 9 Statements of Changes in Consolidated Financial Position
- 10 Notes to Consolidated Financial Statements
- 12 Report of Independent Accountants
- 13 Officers, Directors and Addresses

Financial Highlights

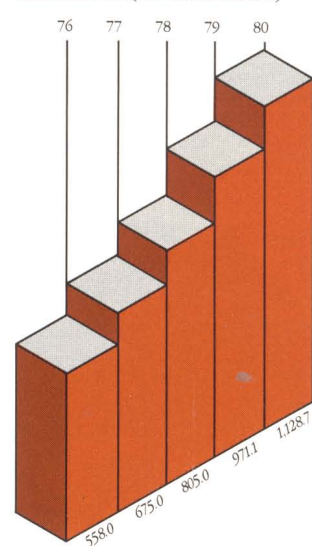
Peoples Mortgage Company and Subsidiary

	1980	1979	% Change
Operating Income	\$ 13,687,453	\$ 11,497,006	19.1
Operating Expenses ...	10,849,209	8,740,704	24.1
Net Income	1,582,244	1,711,302	(7.5)
Total Loan			
Originations	196,951,000	294,569,000	(33.0)
Servicing Volume at			
Year End	1,128,666,000	971,061,000	16.2

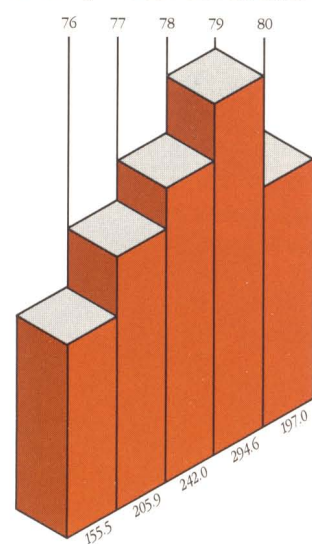
Net Income (Thousands of Dollars)



Loans Serviced (Millions of Dollars)



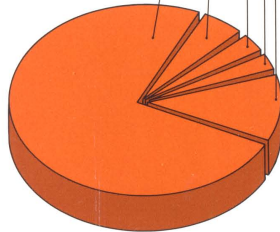
Loan Originations (Millions of Dollars)



1980 Year in Review

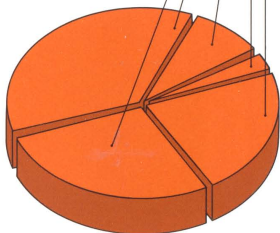
1980 Loan Originations

Commercial	26,954,000	13.7%
Residential Construction	5,436,000	2.8%
Second Mortgages	5,102,000	2.6%
Conventional Residential	11,504,000	5.8%
FHA/VA Residential	147,955,000	75.1%



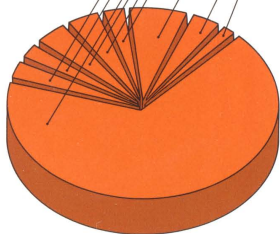
Year End Servicing Volume By Type of Loan

Conventional Residential	282,699,000	25.1%
Mobile Homes	25,199,000	2.2%
Commercial	97,034,000	8.6%
FHA Residential	399,842,000	35.4%
VA Residential	323,892,000	28.7%



Year End Servicing Volume By State

Alaska	4,577,000	0.4%
Arizona	57,570,000	5.1%
Colorado	87,612,000	7.8%
Idaho	25,220,000	2.2%
Oregon	60,096,000	5.3%
Utah	52,049,000	4.6%
Washington	824,966,000	73.1%
Wyoming	12,502,000	1.1%
Other States	4,074,000	0.4%



Dean M. Olson
President and Director



Robert W. Gaber
Executive Vice President and Director
Chief Operating Officer

In spite of a very difficult and challenging year for the mortgage lending industry, Peoples Mortgage Company was able to maintain and in some instances increase its share of the available mortgage market. While our total loan originations of \$196,951,000 were down 33% from the previous year, net income of \$1,582,244 was off only 7.5%.

The company reached a significant milestone in May of 1980 by passing the \$1 billion mark in total loans serviced. At year end our servicing portfolio stood at \$1,128,666,000, up 16.2% from December 31, 1979. In so doing, we maintained our standing as the 63rd largest mortgage banking firm in the United States.

On the residential side, our emphasis continued to be on the origination of spot FHA/VA and conventional single family loans. While conventional loans of \$11,504,000 were down 67% from 1979, our FHA/VA volume of \$147,955,000 remained relatively strong, a drop of only 10.8% from the record production level set in 1979.

In keeping with our goal to tap additional residential mortgage markets, new loan origination offices were established



David E. Thatcher
Senior Vice President and Director
Commercial Loans



David G. Mullins
Senior Vice President
Residential Loans

during the year in Kennewick, Washington and Las Vegas, Nevada.

Our total commercial loan production in 1980 reached \$26,954,000, down 59% from 1979's record performance which was indicative of the national trend in commercial real estate lending activity.

Perhaps 1980 could best be characterized as the year a transition began in the mortgage industry from predominantly fixed rate, long term commercial loans to the utilization of various alternative lending and real estate investment techniques such as shorter maturities, renegotiable rates, joint ventures, equity and income participations. These alternative methods which provide lenders with a hedge against continued inflation also enable many projects and transactions to proceed that otherwise would not have been financially feasible.

Over the years, Peoples Mortgage has consistently responded to industry changes by providing the necessary expertise to assist real estate developers, owners and institutional lenders in the utilization of innovative financing techniques. In the Seattle area, for example, we have participated in the successful structuring of a number of such projects



Muriel H. Nelson
Vice President
Loan Administration



Jay C. Williams
Vice President
Controller

including the joint venturing of a proposed low rise office building and the equity sale of an existing office park complex.

As in previous years, both construction and traditional long term financing was arranged on a variety of commercial properties throughout the western United States. We continued to place emphasis on the financing of housing for low income families and elderly citizens through our participation in both local and national government programs.

While the economic uncertainties of 1980 as they relate to the real estate industry are expected to continue through 1981, we at Peoples Mortgage are confident of our ability to successfully utilize new lending programs and techniques to meet the financing needs of our customers and to be responsive to the changing investment goals of the institutional lenders we represent.

Dean M. Olson, President and Director

Investors

Peoples Mortgage Company
and Subsidiary

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

Carpenters Trust of Western Washington
Seattle, Washington

Coachella Valley Savings & Loan Association
Palm Springs, California

College Point Savings Bank
College Point, New York

Columbia Savings & Loan
Denver, Colorado

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

Evergreen Bank
Seattle, Washington

Far West Federal Savings
Portland, Oregon

Federal Home Loan Mortgage Corporation
Los Angeles, California

Federal Home Loan Mortgage Corporation of Dallas
Dallas, Texas

Federal National Mortgage Association
Los Angeles, California

Fibre Federal Credit Union
Longview, Washington

Financial Savings & Loan of San Francisco
Marysville, California

First Federal Savings & Loan Association of Anchorage
Anchorage, Alaska

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

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

First Texas Savings Association of Dallas
Dallas, Texas

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 Life Insurance Company
New York, New York

Home Savings Bank of White Plains
White Plains, New York

Humboldt Federal Savings & Loan
Eureka, California

Idaho Housing Authority
Boise, Idaho

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

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

Peoples National Bank of Washington
Seattle, Washington

Permanent Savings Bank
Niagara Falls, New York

Phoenix Mutual Life Insurance Company
Hartford, Connecticut

PM Life Insurance Company
Armonk, New York

Provident Life Insurance Company
Bismarck, North Dakota

Provident Mutual Life Insurance Company
Philadelphia, Pennsylvania

Prudential Savings & Loan Association
San Gabriel, California

Queen City Savings & Loan
Plain Field, New Jersey

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

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

Statements of Consolidated Income and Retained Earnings

Peoples Mortgage Company and Subsidiary

Year Ended December 31	1980	1979
Income—Note H:		
Loan servicing fees	\$ 4,156,062	\$ 3,356,535
Loan origination and related fees	3,551,904	5,032,323
Interest on loans	5,719,770	2,941,093
Other	259,717	167,055
	<u>13,687,453</u>	<u>11,497,006</u>
Expenses:		
Salaries	3,745,698	3,770,592
Other employee benefits	553,826	560,301
Interest	3,702,534	1,525,791
Occupancy	417,085	440,695
Computer services (including \$452,893 and \$363,384 in 1980 and 1979, respectively, paid to parent)—Note H	482,030	530,096
Amortization of mortgage service acquisition costs—Note C	88,418	84,973
Provision for loan losses	241,117	159,927
Depreciation and amortization	97,709	93,251
Management fee to parent company—Note H	36,000	36,000
Other operating expenses	1,484,792	1,539,078
	<u>10,849,209</u>	<u>8,740,704</u>
Income before income taxes	2,838,244	2,756,302
Federal and state income taxes—Note E:		
Currently payable	1,210,000	1,022,000
Deferred charge	46,000	23,000
	<u>1,256,000</u>	<u>1,045,000</u>
Net Income	1,582,244	1,711,302
Retained earnings at beginning of year	1,814,353	493,051
Dividends paid to parent	(2,517,000)	(390,000)
Retained Earnings at End of Year	\$ 879,597	\$ 1,814,353

See notes to consolidated financial statements.

Consolidated Balance Sheets

Peoples Mortgage Company and Subsidiary

December 31	1980	1979
Assets		
Current Assets		
Cash	\$ 130,435	\$ 157,184
First mortgage loans in process or held for sale (less discounts of \$1,425,866 in 1980 and \$1,965,842 in 1979)	48,583,007	78,750,247
Accrued interest receivable	551,782	835,446
	49,134,789	79,585,693
Less loan participants sold to Peoples National Bank and subsidiaries — Note H	(8,642,100)	(52,183,094)
	40,492,689	27,402,599
Less reserve for loan losses	(350,000)	(300,000)
Net first mortgage loans less reserve	40,142,689	27,102,599
Notes and accounts receivable	175,665	319,097
Prepaid expenses and deposits — Note E	439,137	313,011
Total Current Assets	40,887,926	27,891,891
Fixed Assets		
Furniture, automobiles, and leasehold improvements (less allowances for depreciation and amortization of \$450,962 in 1980 and \$371,864 in 1979)	366,883	360,073
Investment in FNMA Stock , at cost (market value: 1980 — \$294,432; 1979 — \$366,672)	372,742	346,429
Other Asset — Cost of purchase mortgage servicing less amortization — Note C	251,893	140,311
	<u>\$41,879,444</u>	<u>\$28,738,704</u>
Liabilities and Stockholder's Equity		
Current Liabilities		
Commercial paper — Note D	\$34,137,786	\$22,873,936
Accrued interest payable	886,623	500,813
Accounts payable and accrued expenses	436,334	513,464
Amounts payable to parent for federal income taxes — Note E	1,215,705	1,312,503
Deferred loan fees	123,399	223,635
Total Current Liabilities	36,799,847	25,424,351
Stockholder's Equity		
Common Stock, par value \$100 a share: Issued and outstanding 15,000 shares	1,500,000	1,500,000
Paid-in capital	2,700,000	
Retained earnings	879,597	1,814,353
Total Stockholder's Equity	5,079,597	3,314,353
Commitments — Note G	<u>\$41,879,444</u>	<u>\$28,738,704</u>

See notes to consolidated financial statements.

Statements of Changes in Consolidated Financial Position

Peoples Mortgage Company and Subsidiary

Year Ended December 31	1980	1979
Source of Funds		
Net income	\$ 1,582,244	\$ 1,711,302
Charges to income not requiring funds:		
Depreciation and amortization	97,709	93,251
Amortization of mortgage service acquisition costs	88,418	84,973
Total Funds Provided From Operations	1,768,371	1,889,526
Paid-in capital from parent	2,700,000	
Total Source of Funds	4,468,371	1,889,526
Use of Funds		
Purchase of mortgage servicing	200,000	
Acquisitions of fixed assets	104,519	121,269
Purchase of FNMA stock	26,313	65,578
Cash dividends paid	2,517,000	390,000
Total Use of Funds	2,847,832	576,847
Increase in Working Capital	\$ 1,620,539	\$ 1,312,679
Changes in Components of Working Capital		
Increase (decrease) in current assets:		
Cash	(26,749)	(83,712)
Net first mortgage loans	13,040,090	15,432,485
Notes and accounts receivable	(143,432)	75,963
Prepaid expenses and deposits	126,126	(336,842)
Increase in current assets	12,996,035	15,087,894
Increase (decrease) in current liabilities:		
Commercial paper and other borrowings	11,263,850	12,226,238
Accrued interest payable	385,810	297,232
Accounts payable and accrued expenses	(77,130)	276,690
Amounts payable to parent for		
federal income taxes	(96,798)	1,018,497
Deferred loan fees	(100,236)	(43,442)
Increase in current liabilities	11,375,496	13,775,215
Increase in Working Capital	\$ 1,620,539	\$ 1,312,679

See notes to consolidated financial statements.

Notes To Consolidated Financial Statements

Peoples Mortgage Company and Subsidiary

Note A—Summary of Significant Accounting Policies:

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

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 earned when payment is received from the purchaser and the loans are delivered. Loans are stated at the principal amount outstanding less discounts. 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 as income over the combined initial commitment and construction period.

Mortgage Commitments: Gains or losses on mortgage standby contracts and mortgage forward contracts are recognized when the transactions are consummated. Standby contract fees are recognized as an expense when loans are delivered, the standby period expires, or when a determination has been made that the standby contract will not be used.

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. 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 upon the marginal statutory rate of 46%. 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 \$9,868,000 and \$9,643,000 at December 31, 1980 and 1979, respectively.

Note C—Other Assets

The Company has acquired, from time to time, nonaffiliated mortgage companies and the right to service their loan portfolios. The costs of the right to service the acquired loan portfolios are being amortized over their expected lives.

Note D—Commercial Paper

The commercial paper is guaranteed by Peoples National Bank of Washington and has maturities generally ranging from 90 to 270 days (see Note H). The weighted average interest rates for commercial paper for 1980 and 1979 was 12.19% and 10.41%, respectively. The average balance outstanding for 1980 and 1979 was \$30,365,694 and \$14,651,419, 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 1980 and 1979 follows:

	1980 Amount	Percent of Pretax Income
Income tax at 46% of pretax income	\$1,305,592	46.0%
Effect of tax-exempt income	(44,765)	(1.6)
Investment tax credits	(3,143)	(.1)
Other	(1,684)	(.1)
Income taxes	<u>\$1,256,000</u>	<u>44.2%</u>
	1979 Amount	Percent of Pretax Income
Income tax at 46% of pretax income	\$1,267,899	46.0%
Effect of tax-exempt income	(210,093)	(7.6)
Investment tax credits	(7,033)	(.3)
Other	(5,773)	(.2)
Income taxes	<u>\$1,045,000</u>	<u>37.9%</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 (1980—\$39,372; 1979—\$96,629) 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 has been made of the present value of vested and non-vested plan benefits. It is the Company's policy to fund pension costs accrued. Pension expense amounted to approximately \$161,480 in 1980 and \$123,150 in 1979.

Note G—Lease Commitments

At December 31, 1980, the Company was obligated under the provisions of long-term leases of buildings with approximate aggregate minimum rentals of approximately \$1,535,000 payable as follows:

Year Ended December 31	Rentals
1981	\$303,000
1982	260,000
1983	237,000
1984	184,000
1985	184,000
1986-1990	367,000

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 which provide negotiated yields. The negotiated yields directly affect the amount of interest income retained by the Mortgage Company. Interest income conveyed to the bank and subsidiaries on loan participations sold to the bank aggregated approximately \$2,397,000 in 1980 and \$5,340,000 in 1979.

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. 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 of Washington provides loans for servicing, management consultation, and computer services to the Mortgage Company. Peoples Mortgage Company serviced real estate loans owned by Peoples National Bank of Washington for fees aggregating \$527,813 in 1980 and \$505,171 in 1979.

Peoples Mortgage Company received, from Peoples Leasing Company, \$136,250 in 1980 for accounting services provided to Peoples Leasing Company.

Report of Ernst & Whinney, Independent Accountants

Peoples Mortgage Company and Subsidiary

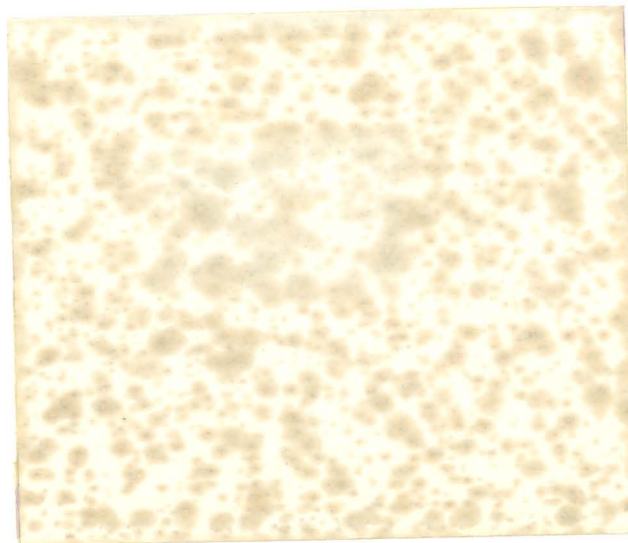
Board of Directors
Peoples Mortgage Company
Seattle, Washington

We have examined the consolidated balance sheets of Peoples Mortgage Company and subsidiary as of December 31, 1980 and 1979, 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, 1980 and 1979, 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, 1981

Ernst & Whinney



Officers and Directors

Peoples Mortgage Company

Joshua Green, Jr.

Honorary Chairman of the Board
& 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

Donald Greenfield

Director

Robert W. Gaber

Executive Vice President & Director

David E. Thatcher

Senior Vice President & Director

David G. Mullins

Senior Vice President

David Hardesty

Vice President

K. James Kennedy

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

Gary Garton

Assistant Vice President

Dorothy Groves

Assistant Vice President

Philip Hawley

Assistant Vice President

Larry Ledington

Assistant Vice President

Foster Lewis

Assistant Vice President

Carroll Livingston

Assistant Vice President

Richard R. Parker

Assistant Vice President

Frances Phelps

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

LaRae Conway

Corporate Officer

Glenora Etsell

Corporate Officer

John Flauding

Corporate Officer

Judith Krause

Corporate Officer

Rebecca Lehman

Corporate Officer

Karen McVey

Corporate Officer

Dianne Schlicke

Corporate Officer

Western States Mortgage Company

Clifford A. Peterson

Vice President & Manager

Dianne Schlicke

Assistant Manager

Peoples Escrow Company

Arlene Kazala

President

Adrianne Tollefsen

Secretary-Treasurer

Hazle Kelley

Escrow Officer

Addresses

Head Office

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Seattle, Washington 98121

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Tukwila

Ronald Lentz, Manager
6300 Southcenter Boulevard
Suite 201
Seattle, Washington 98188

Bellevue

Foster Lewis, Manager
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Bellevue, Washington 98005

Tacoma

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Tacoma, Washington 98499

Yakima

Norma Solesski, Manager
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Yakima, Washington 98902

Vancouver

Pamela Frey, Manager
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Vancouver, Washington 98660

Tri-Cities

Larry Ledington, Manager
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Kennewick, Washington 99336

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dba Quadrant Mortgage Co. of Denver
Gary Garton, Manager
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Denver, Colorado 80222

Salt Lake City

Richard R. Parker, Manager
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Salt Lake City, Utah 84107

Portland

Denise Downs, Manager
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Lloyd Building, Suite 850
Portland, Oregon 97232

Las Vegas

1830 East Sahara Avenue
Suite 135
Las Vegas, Nevada 89104

Western States Mortgage Company

Main Office

Fourth & Battery Building
2411 Fourth Avenue, Suite 100
Seattle, Washington 98121

Peoples Escrow Company

Main Office

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

PeoplesMortgage

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