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KNOW ALL MEN BY THESE PRESENTS:

That THE FIRST NATIONAL BANK OF OREGON, PORTLAND, a national banking association,
 The Villard Building, also known as The Villard
 for a valuable consideration to it in hand paid, the receipt of which is hereby acknowledged, has bar-
 gained and sold and by these presents does bargain, sell, and convey unto
 an undivided one-half interest, to the said William and Louis A. Villard,
 heirs and assigns, the following described real property, situate in the County of
 State of Oregon, to-wit:

Commenced on July 16, 1901, in the County of Multnomah, Oregon, and to the said William and Louis A. Villard,
 heirs and assigns, the following described real property, situate in the County of
 State of Oregon, to-wit:

SUBJECT TO THE FIRST NATIONAL BANK OF OREGON, PORTLAND, a national banking association,
 not of record;



together with all and singular the tenements, hereditaments and appurtenances therunto belonging or
 in any wise appertaining.

TO HAVE AND TO HOLD the above described property unto the said
 heirs and assigns, forever.

IN WITNESS WHEREOF, the said THE FIRST NATIONAL BANK OF OREGON, PORTLAND,
 has caused these presents to be executed on its behalf by its duly authorized officer, and its corporate seal to be hereto affixed

pursuant to a resolution of its Board of Directors duly and regularly adopted, has caused these presents
 to be executed on its behalf by its duly authorized officer, and its corporate seal to be hereto affixed
 this 19th day of 1901.

THE FIRST NATIONAL BANK OF OREGON, PORTLAND,
 By *[Signature]* Trust Officer.

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STATE OF OREGON
 COUNTY OF MULTNOMAH

Personally appeared

personally known, who being duly sworn did say that he is
 of THE FIRST NATIONAL BANK OF OREGON, PORTLAND, the within named corporation,
 and that the seal affixed to said instrument is the corporate seal of said corporation and that the said
 instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors;
 and he acknowledged that the said instrument was executed in the capacity therein stated and for the
 purposes therein contained.

Before me:

Notary Public for Oregon.

My Commission Expires:

DEED

THE FIRST NATIONAL BANK
 OF OREGON, PORTLAND

TO

STATE OF OREGON,
 County of Multnomah

I certify that the within instrument
 was received for record in the
 day of 1901 A. D. 1901
 at 2:34 o'clock P. M. and
 recorded in Book 322 on page
 547. Record of Deeds of said county.

Witness my hand and seal of County

Record of Deeds of said county.

[Signature]
 Recorder of Deeds of said county.