

urer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Mortgagor.

"Officer's Certificate" shall mean a certificate signed by the President or any Vice President and by the Secretary or an Assistant Secretary or by the Treasurer or Assistant Treasurer of the Mortgagor.

"Opinion of Counsel" shall mean a written opinion of counsel (who may be counsel for the Mortgagor) selected by the Mortgagor and acceptable to the Mortgagee.

"Responsible Officer of the Mortgagor" shall mean the President or any Vice President or the Treasurer of the Mortgagor.

SECTION 1.03. "Guaranteed Obligations of the Mortgagor" shall mean the aggregate of the unpaid balances of indebtedness of the Mortgagor, as of any time, under: (i) Purchase Agreement, dated November 12, 1951, between the Mortgagor and The Prudential Insurance Company of America, pursuant to which the Mortgagor issued and sold and The Prudential Insurance Company of America purchased a \$3,000,000 4% Note of the Mortgagor, dated July 1, 1952, payable in installments of \$250,000 on October 1 in each of the years 1959 to 1967, inclusive, and the balance on October 1, 1968; and (ii) Loan Agreement, dated November 12, 1951, between the Mortgagor and The United States National Bank of Portland, Oregon, pursuant to which the Mortgagor executed and delivered its four promissory notes each in the principal amount of \$250,000, dated January 2, 1951, bearing interest at the rate of 3½% per annum, one of such notes to mature on October 1 in each of the years 1955 to 1958, inclusive; all of which indebtedness has been unconditionally guaranteed by the Mortgagee in consideration of the waiver by The Prudential Insurance Company of America and The United States National Bank of Portland, Oregon, of certain restrictions and provisions contained in said Purchase Agreement and Loan Agreement, respectively.

SECTION 1.04. "New Facilities" shall mean and include (i) the completion of the additional production facilities contemplated under the modernization and expansion program of the Mortgagor, including the rebuilding of No. 1 paper machine at the Mortgagor's plant at St. Helens, Oregon, and related facilities, including new lime kiln, primary distribution for additional electric power, chip storage and handling and pulp mill additions, and (ii) the construction and instal-