

Little River Band of Ottawa Indians

1762 U.S. 31 South

Manistee MI 49660

(231) 723-8288

Resolution No. #01-0622-01

**Ratifying Amended Loan Documents with Comerica Bank
Pertaining to the Interim Casino Financing
Executed by the Tribal Ogema and the Tribal Council Speaker**

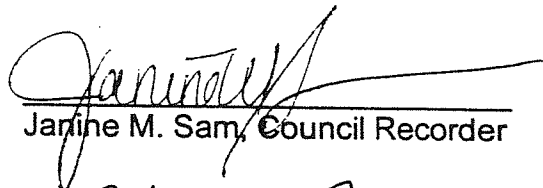
- WHEREAS, the Tribe's status as a federally-recognized Indian tribe was affirmed and restored by Congress pursuant to Public Law 103-324, 108 Stat. 2156 (25 U.S.C. Section 1300k et seq.) (hereinafter "Little River Act"); and
- WHEREAS, the Tribe adopted a new Constitution pursuant to a vote of the membership on May 28, 1998, which Constitution became effective upon its approval by the Assistant Secretary - Indian Affairs on July 10, 1998; and
- WHEREAS, the Tribal Council, pursuant to Article I IV, Section 7(f) and (i) of the Constitution of the Little River Band of Ottawa Indians ("Tribal Constitution") is authorized to manage the economic affairs and fiscal affairs of the Tribe; and
- WHEREAS, on June 14, 1999, the Tribe and Comerica Bank (Comerica) entered into a Letter Loan Agreement and a Master Advance Note, pursuant to which Comerica authorized a loan in the amount of \$17,200,000.00 to cover the expenses associated with the construction, equipment, furnishings and opening of the Tribe's Interim Gaming Facility; and
- WHEREAS, on November 30, 1999, the Master Advance Note was converted to a Variable Rate-Installment Note with an original principal amount of \$16,048,977; and
- WHEREAS, the Tribe and Comerica executed amendments to the Letter Loan Agreement and Variable Rate-Installment Note dated June 21, 2001, which, among other things, modify the repayment terms of the Note by deferring principal and extending the term for repayment upon the occurrence of certain events.

NOW THEREFORE IT IS RESOLVED THAT the Tribal Council of the Little River Band of Ottawa Indians hereby ratifies Amendment No. 1 to Letter Loan Agreement and Amendment No. 1 to Variable Rate-Installment Note both dated June 21, 2001 with Comerica Bank which were executed by the Tribal Ogema and the Tribal Council Speaker in the name of and on behalf of the Tribe.

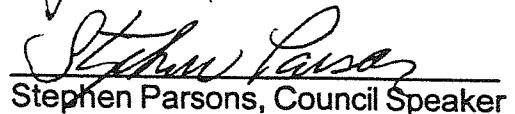
IT IS FURTHER RESOLVED that the Tribal Council ratifies, confirms and restates the Letter Loan Agreement, dated June 14, 1999, and the Variable Rate-Installment Note, dated November 30, 1999, except as those documents are expressly amendment by Amendment No. 1 to each of those respective documents on June 21, 2001.

CERTIFICATE OF ADOPTION

This resolution was adopted by the Tribal Council of the Little River Bank of Ottawa Indians a Special Session of the Tribal Council duly called and held for this purpose at the Little River Band Tribal Council Offices located at 375 River Street in Manistee, Michigan on June 22, 2001 by a vote of 6 IN FAVOR, 3 OPPOSED, 0 ABSENT, and 0 ABSTENTIONS. A quorum of the Tribal Council being present for such vote.

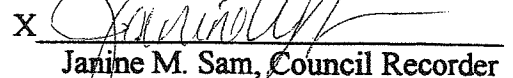

Janine M. Sam, Council Recorder

Attest:


Stephen Parsons, Council Speaker

Distribution: Tribal Council Records
Tribal Courts
Tribal Ogema
Legal Department
Miller & Schroeder Investments

By my signature, I certify that
This document is a true copy of the
Original Resolution adopted by the
Tribal Council.

X 
Janine M. Sam, Council Recorder

#765485 v1 - Little River Tribal Resolution Ratifying Amended Loan Documents.doc

DATE: June 27, 2001

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