

## **Little River Band of Ottawa Indians**

1762 U.S. 31 South

Manistee MI 49660

(231) 723-8288

Resolution No. #01-0622-02

**Ratifying Documents for Taxable and Tax-Exempt  
Financing for the Little River Band of Ottawa Indians Executed by  
the Tribal Ogema and the Tribal Council Speaker and in Connection  
Therewith, Ratifying, Among Other Things, a Borrowing by the Tribe, a  
Pledge of Revenues, Liens on Certain Property, a Limited Waiver of  
Sovereign Immunity, Binding Arbitration, and Other Matters**

WHEREAS, the Little River Band of Ottawa Indians (the "Tribe") is a federally recognized Indian Tribe whose status was reaffirmed and restored by Congress pursuant to Public Law 103-324, 108 Stat. 2156 (25 U.S.C. Section 1300k et seq.); 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, under the Constitution, the Tribal Ogema is authorized to consult, negotiate, and execute agreements and contracts on behalf of the Tribe, which agreements must be approved or ratified by the Tribal Council to be effective; and

WHEREAS, the legislative powers of the Tribe are vested in a Tribal Council made up of elected representatives who act in accordance with the Constitution of the Tribe and who are empowered to authorize and ratify agreements and contracts on behalf of the Tribe; and

WHEREAS, the Tribe has undertaken construction of an expansion to the Little River Casino Resort and the Tribal Council has negotiated agreements in connection with a Taxable Construction Loan under which the Tribe will borrow up to \$45,000,000.00 to pay or reimburse the Tribe for, among other things, costs related to the development, construction and equipping those facilities; and

WHEREAS, the Tribe has undertaken planning and construction of certain public improvements, consisting of a community water and wastewater treatment systems and the Tribal Council has negotiated agreements in connection with a Tax-Exempt Construction Loan under which the Tribe will borrow up to \$3,500,000.00 to pay or reimburse the Tribe for, among other things, costs related to the development, construction and equipping of those facilities; and

WHEREAS, the Tribal Council has, pursuant to Resolution No. #101-0618-01, approved the loan transactions related to the Taxable and Tax-Exempt Construction Loans described above (collectively, the "Financing Documents") and authorized the Tribal Ogema and the Tribal Council Speaker to negotiate the final form of the Financing Documents, to execute the final form of such Financing Documents in escrow on behalf of the Tribe, provided that the escrow documents are ratified through a formal Authorizing Resolution at a meeting held on the Little River Band Reservation; and

WHEREAS, the Tribal Council has reviewed the final form of the Financing Documents executed in escrow by the Tribal Ogema and the Tribal Council Speaker and wishes to ratify and approve the Financing Documents under which the Tribe will borrow funds to pay or reimburse the Tribe for, among other things, certain costs related to construction of an expansion to the Little River Casino Resort and construction of the public improvements described above.

NOW THEREFORE IT IS RESOLVED THAT the Tribal Council of the Little River Band of Ottawa Indians hereby acknowledges that the following described Financing Documents have been presented to the Tribal Council in final form and executed in escrow by the Tribal Ogema and the Tribal Council Speaker as follows:

Section 1. Taxable Construction Loan Documents.

- 1.1. Pursuant to a proposed Taxable Construction Loan Agreement, dated June 21, 2001 between the Tribe, Miller & Schroeder Investments Corporation, a Minnesota corporation, as servicer (the "Servicer") for various lenders ("Taxable Lenders"), and the Taxable Lenders, the Tribe proposes to obtain and the Taxable Lenders propose to make a taxable loan to the Tribe (the "Taxable Loan") in an aggregate principal amount up to \$45,000,000.00 to finance or reimburse the Tribe for the payment of costs related to the development, design, construction, equipping, installation, financing and operation of an expansion to Little

River Casino and Resort, which is located on lands owned or held in trust for the Tribe (the "Casino Project").

- 1.2. The Taxable Loan will be evidenced by promissory notes from the Tribe in the aggregate principal amount of \$45,000,000 (the "Taxable Notes"). The Taxable Notes will be limited obligations of the Tribe secured by and payable only from "Pledged Assets" as defined in the proposed Taxable Construction Loan Agreement dated June 21, 2001 (the "Taxable Loan Agreement"). The Taxable Notes will be amortized over a period ending on July 1, 2006, the maturity date of the Taxable Notes.
- 1.3. Pursuant to a proposed Taxable Note Custody Agreement between the Tribe and the Servicer ("Taxable Note Custody Agreement"), it is proposed that the Tribe will execute a total of four (4) identical forms of the Taxable Notes with the payee, principal amount, and Applicable Percentage (as defined in the Taxable Note Custody Agreement) left blank, and the Servicer will complete the blanks and deliver the Taxable Notes to the appropriate Taxable Lenders of which Servicer may be one), but only so long as the total amount of the executed notes equals \$45,000,000.
- 1.4. Pursuant to a Taxable Security Agreement between the Tribe and the Servicer, as Servicer and agent for the Lenders (the "Taxable Security Agreement"), it is proposed that the Taxable Loan (and the Taxable Notes) will be secured by a security interest in furniture, equipment and other personal property (the "Collateral") related to the Casino Project and the "Casino Facilities" described in the Taxable Loan Agreement.
- 1.5. Pursuant to a Taxable Disbursing Agreement ("Taxable Disbursing Agreement") between the Tribe, the Servicer, and Commonwealth Land Title Insurance Company (as disbursing agent), it is proposed that proceeds for the Taxable Loan be advanced by the Servicer from time to time as therein described.
- 1.6. Pursuant to a proposed Taxable Placement Agreement between Miller & Schroeder Investments Corporation ("Taxable Placement Agent") and the Tribe ("Taxable Loan Placement Agreement"), the Taxable Placement Agent will acknowledge that it has agreed to act as the Tribe's exclusive agent on a "best efforts" basis to locate banks or savings and loan associations or other Taxable Lenders interested in participating in the Taxable Loan.

Section 2. Tax-Exempt Construction Loan Documents.

- 2.1. Pursuant to a proposed Tax-Exempt Construction Loan Agreement between the Tribe, Miller & Schroeder Investments Corporation, a Minnesota corporation, as Servicer (the "Servicer") for various lenders ("Tax-Exempt Lenders"), and the Tax-Exempt Lenders, the Tribe proposes to obtain and the Tax-Exempt Lenders propose to make a tax-exempt loan to the Tribe (the "Tax-Exempt Loan") in an aggregate principal amount up to \$3,500,000 to finance or reimburse the Tribe for the payment of costs related to the development, design, construction, equipping, installation, financing and operation of a public water supply system and waste water treatment facilities, to be located on lands owned or held in trust for the Tribe (the "Public Improvements").
- 2.2. The Tax-Exempt Loan will be evidenced by promissory notes from the Tribe in the aggregate principal amount of \$3,500,000 (the "Tax-Exempt Notes"). The Tax-Exempt Notes will be limited obligations of the Tribe secured by and payable only from "Pledged Assets" as defined in the proposed Tax-Exempt Construction Loan Agreement dated June 21, 2001 (the "Tax-Exempt Loan Agreement"). The Tax-Exempt Notes will be amortized over a period ending on July 1, 2008, the maturity date of the Tax-Exempt Notes.
- 2.4. Pursuant to a Tax-Exempt Security Agreement between the Tribe and the Servicer, as Servicer and agent for the Lenders (the "Tax-Exempt Security Agreement"), it is proposed that the Tax-Exempt Loan (and the Tax-Exempt Notes) will be secured by a security interest in the Collateral.
- 2.5. Pursuant to a proposed Tax-Exempt Loan Placement Agreement between Miller & Schroeder Investments Corporation ("Tax-Exempt Placement Agent") and the Tribe ("Tax-Exempt Loan Placement Agreement"), the Tax-Exempt Placement Agent will acknowledge that it has agreed to act as the Tribe's exclusive agent on a "best efforts" basis to locate banks or savings and loan associations or other Tax-Exempt Lenders interested in participating in the Tax-Exempt Loan.
- 2.6. It is proposed that the Tribe and the Servicer enter into a proposed Tax Certificate and Agreement to ensure (a) compliance with the Internal Revenue Code of 1986, as amended (the "Code"), and the Income Tax Regulations thereunder (the "Regulations") and (b) that interest on the Tax-Exempt Notes will be and remain excludable from gross income under the Code.

Section 3. Documents Executed in Connection with Both the Taxable and Tax-Exempt Loan Agreements.

- 3.1. Pursuant to a Springing Depository Agreement ("Depository Agreement") between the Tribe and National City Bank of Michigan/Illinois (the "Depository"), it is proposed that the Taxable Loan Agreement and the Tax-Exempt Loan Agreement (collectively, the "Loan Agreements") will be secured by a pledge from the Tribe of revenues from the facilities constituting a part of the Casino Project and other Casino Facilities (collectively, all of such revenues being "Pledged Revenues," as defined in the Depository Agreement), providing that, among other things, monthly payments on the Loans and on any other future "Secured Obligations" (as defined in the Depository Agreement) must be deposited with the Depository on or prior to the date a payment is due thereon, and providing that ***upon the occurrence of a "Monthly Payment Default" as defined therein, and for a period of at least three months thereafter***, that all Pledged Revenues must be deposited on each business day with the Depository for application first to pay monthly operating costs of the facilities and then to pay amounts with respect to the Taxable Loan and the Tax-Exempt Loan (collectively, the "Loans") or other Secured Obligations.
- 3.2. Pursuant to a proposed Intercreditor Collateral Agreement (the "Intercreditor Collateral Agreement") between the Taxable Lenders and the Tax-Exempt Lenders (collectively, the "Lenders") and Miller & Schroeder Investments Corporation, as Initial Collateral Agent (the "Collateral Agent"), it is proposed that the Lenders be secured equally and ratably on parity by all security interests in and liens on the Collateral created under the Taxable Security Agreement and the Tax-Exempt Security Agreement (collectively, the "Security Agreements"), as well as with respect to any insurance proceeds received by the Collateral Agent under the terms of the Loan Agreements and that the Collateral Agent enforce remedies against the Collateral as security on the Taxable Notes and the Tax-Exempt Notes.
- 3.3. Pursuant to a proposed Security Assignment of Plans and Design/Builder Contract between the Tribe and the Collateral Agent ("Assignment of Design/Builder Contract"), it is proposed that the Tribe assign to the Collateral Agent, as security for the Taxable Loan, all the Tribe's interest in its design/builder contract with Cunningham-Limp Company related to the Casino Project, and all plans prepared therefor.

- 3.4. Pursuant to a proposed Repossession Agreement with a party selected by the Servicer (the "Vendor") and the Collateral Agent ("Repossession Agreement"), it is proposed that in the event of a default by the Tribe under any Financing Document (as defined below), the Vendor be authorized, at the Collateral Agent's direction, to take all steps necessary to repossess the Gaming Devices (as defined in the Repossession Agreement) that have been pledged as Collateral.
- 3.5. Pursuant to a proposed Manager Subordination Agreement ("Manager Subordination Agreement"), it is proposed that Manistee Gaming LLC (the "Manager") and Tom Celani (the "Guarantor") subordinate the payment of principal and interest under a certain Reimbursement Agreement and that the Manager subordinate the payment of management fees due under the management agreement with the Tribe (as it may be amended) to the payment of any and all obligations under its Loan Agreements and the Taxable and Tax-Exempt Notes (collectively, the "Notes") and certain other Senior Obligations as defined in the Manager Subordination Agreement.
- 3.6. Pursuant to a proposed Bank Subordination Agreement ("Bank Subordination Agreement"), it is proposed that Comerica Bank subordinate the payment of principal and interest under a certain Letter Loan Agreement with the Tribe to the payment of any and all obligations under the Loan Agreements and the Notes and certain other Senior Obligations as defined in the Bank Subordination Agreement.
- 3.7. Pursuant to a proposed Consent to Enter Trust Lands between the Tribe and the Collateral Agent ("Consent to Enter Trust Lands"), it is proposed that the Tribe give the Lenders assurance that the Collateral Agent will have access to the Collateral that is subject of the Security Agreements.
- 3.8. Pursuant to a proposed Armored Car Agreement between the Tribe and Guardian Armored Security, Inc. ("Armored Car Agreement"), it is proposed that the Tribe authorize Guardian Armored Security, Inc. to follow the Servicer's instructions with respect to the Tribe's funds delivered to Guardian Armored Security, Inc., if the Tribe is in default under its financing arrangements with the Servicer or the Lenders.

IT IS FURTHER RESOLVED that the Tribal Council understands that to receive the Taxable and Tax-Exempt Loans in accordance with the foregoing, the Tribe will be required to agree to various provisions set forth in the agreements approved below (the "Legal Provisions") that will, among other things, provide for:

- (a) an irrevocable limited waiver of the Tribe's sovereign immunity concerning disputes with respect to the Loans and the agreements related thereto;
- (b) dispute resolution procedures involving any claim, demand, action or cause of action arising under or in any way connected with or related or incidental to the Taxable Loan, the Tax-Exempt Loan, any Taxable Note, the Tax-Exempt Note, or any Taxable Loan and Tax-Exempt Loan Document ("Claims"), in which the Tribe agrees to the following:
  - (I) consent by the Tribe to the following proceedings, forums, jurisdictions with respect to any claims: (i) judicial proceedings in or before the United States District Court for the Western District of Michigan, and all courts to any appeal therefrom may be available, (ii) judicial proceedings in or before any court of the State of Michigan, and all courts to which any appeal therefrom may be available, (iii) only if none of the foregoing courts shall have or accept jurisdiction, then the Commercial Division of the Tribal Courts of the Tribe; provided that notwithstanding the foregoing (A) with respect to any Non-Payment Claim (as defined in the Taxable Loan Agreement), the Servicer may in its sole discretion elect to proceed with arbitration to resolve such Non-Payment Claim and (B) with respect to any Other Claim (other than a Non-Payment Claim), either the Servicer or the Tribe elect arbitration proceedings as described and permitted in Section 8.27 of the Taxable Loan Agreement (including judicial proceedings to compel, enforce, modify or vacate any arbitration award consistent with the provisions of Section 8.27(e) of the Taxable Loan Agreement);
  - (II) if and only if commenced by either: (A) the Servicer with respect to any Non-Payment Claim or (B) either the Servicer or the Tribe with respect to any Other Claim (in either case, whether before or after the commencement of any judicial proceedings, that the applicable Claim shall be resolved by binding arbitration under the commercial arbitration rules of the American Arbitration Association (the "AAA"), as modified by Section 8.27 of the Taxable Loan Agreement;
  - (III) waiver of the notice requirement of Section 4.03(c) of the Tribal Arbitration Ordinance;

- (IV) that, as provided in Section 8.27 of the Taxable Loan Agreement, proceedings to enter judgment upon, enforce, modify or vacate any award or interim injunctive relief may be commenced in the courts referred to above (in the priority therein set forth); provided that any such proceedings shall be governed (i) by the Federal Arbitration Act, if the matter will be heard in federal court, (ii) by the applicable state arbitration code, if the matter will be heard in state court (but only so long as the standards of review of the award that are applied shall not be inconsistent with the Federal Arbitration Act), and (iii) by the Tribal Arbitration Code, if the matter will be heard in one of the Tribe's Courts (but only so long as the standards of review of the award that are applied shall not be inconsistent with the Federal Arbitration Act);
- (V) unconditional and irrevocable waiver by the Tribe of the application of the doctrines of exhaustion of tribal remedies and any right of comity with respect to any of the Tribe's Courts;
- (VI) waiver by the Tribe of any right to trial by jury of any Claim and consent that any Claim shall be decided by court trial without a jury (unless subject to arbitration as provided herein);
- (VII) that, except for the Tribal UCC or as provided in Section 8.27(e)(ii) with regard to the Tribal Arbitration Code, the Tribe shall not invoke or assert, and hereby waives any right that it might otherwise have to invoke or assert, in any arbitration proceeding any claim that the Tribe's law applies to the construction of the Taxable Loan Agreement or any Taxable Loan Document;
- (VIII) agreement by the Tribe that it will not dispute before or in any court, arbitration panel or other forum, that its waiver of sovereign immunity, its consent to the jurisdictions or to the arbitration proceedings described above, its waiver of jury trial and its waiver of the jurisdiction of the Tribe's Courts and the application of the doctrine of exhaustion of tribal remedies or comity with respect to tribal court is invalid, unenforceable, impaired or otherwise qualified in any respect not expressly set forth in the Taxable Loan Agreement, the Taxable Notes or the Depository Agreement;



- (IX) to pay, and permit the arbitrators and a court to allocate to the Tribe, costs and fees of the Taxable Lenders, the Tax-Exempt Lenders, the Servicer and certain of their agents;
- (c) consent to apply the laws of the State of Michigan to cover and interpret the foregoing documents, except with respect to application of the Tribal Arbitration Code Ordinance #01-300-02, as amended, as it may be applied under the provisions of Section 8.27(e) of the Taxable Loan Agreement, and the Tribal UCC, Ordinance #01-800-01.

IT IS FURTHER RESOLVED that the Tribal Council hereby determines that the foregoing proposed actions described, including the obtaining of the Loans and the financing of the Casino Project and the Public Improvements, are in the best interest of the Tribe and promote the welfare of the Tribe, and the Tribal Council hereby ratifies and approves the proposed actions and agreements, and all actions reasonably necessary to the consummation of the same.

IT IS FURTHER RESOLVED that the Tribal Council acknowledges that final, executed forms of each of the Taxable Loan Agreement, the Taxable Notes, the Taxable Note Custody Agreement, the Taxable Security Agreement, the Taxable Disbursing Agreement, the Taxable Loan Placement Agreement, the Assignment of Plans and Design/Builder Agreement, the Tax-Exempt Loan Agreement, the Tax-Exempt Note, the Tax-Exempt Security Agreement, the Tax-Exempt Loan Placement Agreement, the Depository Agreement, the Armored Car Agreement, the Consent to Enter Trust Lands, the Bank Subordination Agreement and the Manager Subordination Agreement (collectively, the "Financing Documents") have been presented to the Tribal Council, and the Tribal Council hereby ratifies and approves the same.

IT IS FURTHER RESOLVED that the Tribal Council hereby ratifies the actions of the Tribal Ogema and the Tribal Council Speaker (i) to execute the Financing Documents in the name of and on behalf of the Tribe substantially in the form presented to this Tribal Council, together with such other documents, certificates, consents or instruments required of the Tribe by the Financing Documents or as may be determined by the Tribal Ogema and Tribal Council Speaker to be necessary to effect the transactions contemplated in this Resolution (which approval shall be deemed conclusively given upon the execution by both the Tribal Ogema and the Tribal Council Speaker and delivery thereof), including financing statements to perfect the liens described in the Taxable and Tax-Exempt Security Agreements or the Depository Agreement (collectively, "Related Documents"); and (ii) to deliver such instruments to the other parties thereto. Copies of all of the foregoing documents, certificates, consents or instruments shall be delivered, filed and recorded as provided therein. The Tribal Ogema, the Tribal Council Speaker and other officers and agents of the Tribe are hereby authorized to take such additional actions as are required or

desirable to effect the purposes of this Resolution.

IT IS FURTHER RESOLVED that the Tribal Council, in ratifying the Financing Documents executed by the Tribal Ogema and the Tribal Council Speaker, hereby specifically approves and ratifies the agreements in the Financing Documents for a limited irrevocable waiver of the Tribe's sovereign immunity from suit as set out in the following provisions of the indicated Financing Documents:

<b>Financing Document</b>	<b>Section</b>
Taxable Loan Agreement	8.26 and 8.27
Taxable Notes	17
Taxable Security Agreement	18 and 19
Taxable Disbursing Agreement	7.3 and 7.4
Taxable Loan Placement Agreement	6
Tax-Exempt Loan Agreement	8.26 and 8.27
Tax-Exempt Notes	17
Tax-Exempt Security Agreement	18 and 19
Tax-Exempt Disbursing Agreement	7.4
Tax-Exempt Loan Placement Agreement	6
Depository Agreement	9.12 and 9.13
Bank Subordination Agreement	13 (by reference to Depository Agreement)
Manager Subordination Agreement	13 (by reference to Depository Agreement)
Security Assignment of Design/Build Contract	12
Certificate of No Hazardous Waste	12

and ratifies the actions of the Tribal Ogema and the Tribal Council Speaker to executing such agreements; provided that the limited waiver of sovereign immunity therein shall be enforceable solely against the Taxable Loan Funds and the Tax-Exempt Loan Funds (as those terms are defined in the Loan Agreements), and the Pledged Assets; and in no event shall Servicer or any lender have recourse on any claim to: (a) the physical property of the Casino Facilities or the Public Improvements (other than Collateral); (b) any funds that have been distributed to the Tribe in accordance with the terms of the Loan Agreements or the Depository Agreement; (c) assets of the Tribe purchased with such distributions; or (d) any assets or funds of the Tribe other than Taxable Loan Funds, Tax-Exempt Loan Funds or Pledged Assets.

IT IS FURTHER RESOLVED that the Tribal Council waives, pursuant to Section 10.2 of the Tribal Arbitration Code, the provisions of Section 4.03(c) of that Code with regard to any arbitration relating to the Financing Documents.

IT IS FURTHER RESOLVED that the Tribal Council hereby ratifies and approves all Legal provisions in each of the Financing Documents and all such Legal Provisions shall constitute the law of the Tribe so long as the applicable document in which the legal Provisions appear or are referenced shall be in effect, subject to such modification from time to time as is permitted under the Financing Documents. In approving and ratifying the Legal Provisions in each of the Financing Documents, the Tribal Council specifically consents to the following jurisdictions and forums:

- (a) with respect to any Claim, as defined in the Financing Documents: (i) judicial proceedings in or before the United States District Court for the Western District of Michigan, and all courts to any appeal therefrom may be available, (ii) judicial proceedings in or before any court of the State of Michigan, and all courts to which any appeal therefrom may be available, (iii) if none of the foregoing courts shall have or accept jurisdiction, then the Commercial Division of the Tribal Courts of the Tribe; or
- (b) if the Servicer in its sole discretion shall elect with respect to any such Non-Payment Claim (as defined in the Financing Documents), arbitration proceedings as described and permitted in Section 8.27 of the Taxable Loan Agreement (including judicial proceedings to compel, enforce, modify or vacate any arbitration award consistent with the provisions of Section 8.27(e) of the Taxable Loan Agreement); or
- (c) if either the Servicer or the Tribe elect with respect to any Other Claim (other than a Non-Payment Claim), arbitration proceedings as described and permitted in Section 8.27 of the Taxable Loan Agreement (including judicial proceedings to compel, enforce, modify or vacate any arbitration award consistent with the provisions of Section 8.27(e) of the Taxable Loan Agreement);
- (d) with respect to any Claim to which the parties elect arbitration proceedings as described in Section 8.27 of the Taxable Loan Agreement, the Tribe waives the notice requirement of Section 4.03(c) of the Tribal Arbitration Ordinance, agrees that either the Tribe or Servicer may elect to commence arbitration with respect to any Claims, as provided in Sections 8.26 and 8.27 of the Taxable Loan Agreement, and unconditionally and irrevocably waives the application of the doctrines of exhaustion of tribal remedies and any right of comity with respect to any of the Tribe's Court and any right to trial by jury of any Claim.

IT IS FURTHER RESOLVED that the Tribal Council hereby determines that no laws, ordinances, resolutions or other actions of the Tribal Council, or any of the agencies or instrumentalities of the Tribe, either written or established by custom or tradition, (a) prohibit the Tribal Council from approving the issuance of the Notes or the execution or delivery of any foregoing approved agreements or instruments or undertaking any foregoing approved action, or (b) create any obligation of the Tribal Council to submit these matters for approval of or consent from any officer, body, agency or instrumentality of the Tribe, or any vote by members of the Tribe.

IT IS FURTHER RESOLVED that the Tribe and the Tribal Court shall, notwithstanding any provision of any rule of Tribal Court, give full faith and credit to any order or decree rendered in any federal or state court in accordance with the Legal Provisions, and the Tribal Court shall enforce any arbitration award entered in accordance with the legal Provisions as provided in the Tribe's Arbitration Code; and, to the extent reasonably necessary, the Tribal Court shall issue such orders and exercise such legal powers as may reasonably be necessary in order to effectuate the same. The Tribe's police powers shall be available to secure and support the same. The Tribe's police powers shall be available to secure and support the enforcement of such orders, and all police or other law enforcement officials of the Tribe shall carry out any orders that may be entered by Tribal Court in that regard. Judgment enforcement remedies generally available throughout the State of Michigan may be applied on lands held by or in trust for the Tribe with respect to any such orders, subject to the limitations on recourse provided in the Financing Documents.

IT IS FURTHER RESOLVED that any resolutions or other actions of the Tribe, or any of its officers, employees, or agents, either written or established by tradition that are in conflict with or inconsistent with the terms of this Resolution or any provision set forth in a Financing Document are hereby to such extent repealed and annulled. This Resolution shall supersede any prior or currently existing resolutions or other actions of the Tribe, or any of its officers, employees or agents, subdivisions, agencies or instrumentalities, that is contrary to the actions authorized or contemplated herein or in a Financing Document or Related Document, and this resolution shall constitute a contract with the Servicer, and shall not be rescinded or modified without the written consent of the Servicer.

IT IS FURTHER RESOLVED that if any provision of this Resolution or the application of any provision of this Resolution to any Person (as defined in the Loan Agreements) or circumstance is held to be invalid, the remainder of the Resolution shall not be affected.

IT IS FURTHER RESOLVED that the Tribal Council designates the following persons as being authorized to sign draw requests on the loans on behalf of the Tribe:

Robert Guenthardt, Tribal Ogema

Stephen Parsons, Tribal Council Speaker

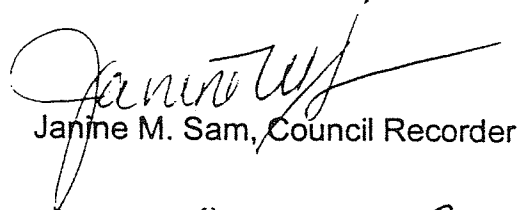
Janine Sam, Tribal Council Recorder

IT IS FURTHER RESOLVED that the Tribal Council consents to the Servicer's use of this Tribe's name and log as provided in Section 8.22 of the Taxable Loan Agreement.

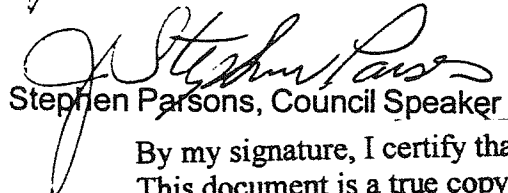
IT IS FURTHER RESOLVED that this Resolution shall become effective as of the date and time of its passage and approval by the Tribal Council.

CERTIFICATE OF ADOPTION

I do hereby certify that the foregoing resolution was duly presented and adopted by the Tribal Council with 7 FOR, 1 AGAINST, 0 ABSENT, and 1 ABSTAINING, at a Special Session of the Little River Band of Ottawa Indians Tribal Council held duly called and held for this purpose on June 22, 2001, at the Little River Band Tribal Council Offices located at 375 River Street in Manistee, Michigan, with a quorum being present for such vote.

  
Janine M. Sam, Council Recorder

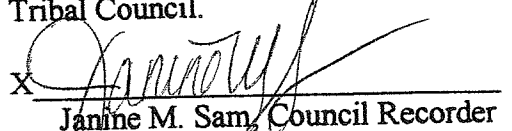
Attest:

  
Stephen Parsons, Council Speaker

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

#765442 v1 - Little River Tribal Resolution Ratifying Documents.doc

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

DATE: June 22, 2001