

## TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
SQUAXIN ISLAND TRIBE		05/31/2013	federally regocnized Indian tribe: UNITED STATES
RECEIVING PARTY DATA			
Name:	BANK OF AMERICA, N.A.		
Street Address:	820 A Street, 2nd Floor		
Internal Address:	Attn: Manager		
City:	Tacoma		
State/Country:	WASHINGTON		
Postal Code:	98402		
Entity Type:	national banking association: NORTH CAROLINA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	85895737	SALISH CLIFFS GOLF CLUB	
Serial Number:	85895508	SALISH CLIFFS GOLF CLUB	
CORRESPONDENCE DATA			
Fax Number:	2134432926		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	213-617-5493		
Email:	jcravitz@sheppardmullin.com		
Correspondent Name:	Sheppard, Mullin, Richter & Hampton LLP		
Address Line 1:	333 S. Hope St., 48th Floor		
Address Line 2:	Attn: J. Cravitz		
Address Line 4:	Los Angeles, CALIFORNIA 90071		
ATTORNEY DOCKET NUMBER:	0BN1-174787		
NAME OF SUBMITTER:	Julie Cravitz		

CH \$65.00 85895737

TRADEMARK

Signature:	/julie cravitz/
Date:	07/02/2013
<b>Total Attachments: 18</b> source=Security Agreement#page1.tif source=Security Agreement#page2.tif source=Security Agreement#page3.tif source=Security Agreement#page4.tif source=Security Agreement#page5.tif source=Security Agreement#page6.tif source=Security Agreement#page7.tif source=Security Agreement#page8.tif source=Security Agreement#page9.tif source=Security Agreement#page10.tif source=Security Agreement#page11.tif source=Security Agreement#page12.tif source=Security Agreement#page13.tif source=Security Agreement#page14.tif source=Security Agreement#page15.tif source=Security Agreement#page16.tif source=Security Agreement#page17.tif source=Security Agreement#page18.tif	

Bank of America  
Merrill Lynch

## AMENDED AND RESTATED SECURITY AGREEMENT

This Amended and Restated Security Agreement ("Agreement") dated as of May 31, 2013, is made by the undersigned Squaxin Island Tribe, a federally recognized Indian tribe ("the Pledgor") for the benefit of Bank of America, N.A. ("the Bank").

### RECITALS

A. The Bank and the Pledgor have entered into a Business Loan Agreement dated as of May 15, 2008, as amended, (as so amended, the "2008 Credit Agreement").

B. The Pledgor's obligations under the Existing Credit Agreement are secured by the Collateral described in that certain Amended and Restated Security Agreement dated as of May 15, 2008, as further amended on January 23, 2012 (as amended, the "Existing Security Agreement").

C. The Pledgor has requested that the Bank refinance a portion of the Pledgor's current outstanding principal owed to the Bank, provide additional financing for working capital needs and amend certain terms of the Existing Credit Agreement and the parties have entered into an Amended and Restated Loan Agreement dated as of even date herewith (as the same may be amended from time to time, the "Loan Agreement").

D. In connection with the Tender Notices delivered by Bank of America, N.A. with respect to the Tax-Exempt Bonds (as defined in the Loan Agreement), the Borrower and Merrill Lynch, Pierce, Fenner and Smith have agreed to re-market the Tax-Exempt Bonds which will be secured by certain direct-pay letters of credit issued under the Line of Credit described in the Loan Agreement.

E. As a condition to entering into the Loan Agreement, the Bank is requiring that the Pledgor amend and restate the Existing Security Agreement in accordance with the terms and provisions of this Agreement.

### AGREEMENT

1. **THE SECURITY.** Terms defined in the Loan Agreement and not otherwise defined in this Agreement shall have the meanings defined for those terms in the Loan Agreement. Terms defined in the Uniform Commercial Code as enacted in the State of Washington (as amended from time to time, the "Washington Commercial Code") and not otherwise defined in this Agreement or in the Loan Agreement shall have the meanings defined for those terms in the Washington Commercial Code. The Pledgor hereby assigns and grants to the Bank a security interest in the following described property now or hereafter owned by the Pledgor (the "Collateral");

(a) All Pledged Revenues of the Gaming Enterprise and Salish Cliffs Golf Club, all of Pledgor's deposit accounts and securities accounts into which Pledged Revenues are deposited, credited or otherwise held, and all proceeds, products, rents, issues and profits of the foregoing and property arising from the disposition of the foregoing. The Collateral shall include any renewals or rollovers of the deposit accounts and securities accounts, any successor accounts, and any general intangibles and choses in action arising therefrom or related thereto;

(b) All inventory, including all materials, work in process and finished goods, of the Gaming Enterprise and Salish Cliffs Golf Club;

(c) All cash, goods, materials, supplies, chattels, furniture, trade fixtures, machinery, equipment and personal property of every type now owned or hereafter acquired by the Pledgor, now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Gaming Enterprise and Salish Cliffs Golf Club, including all gaming devices, gaming instruments, gaming mechanisms, gaming computer software programs, licenses and rights and all items related or appurtenant thereto;

(d) All accounts, contract rights, chattel paper (including electronic chattel paper and intangible chattel paper), leases, letter of credit rights, instruments, investment property and general intangibles (including payment intangibles) of the Gaming Enterprise and Salish Cliffs Golf Club, including (i) all patents, and all unpatented or unpatentable inventions; (ii) all trademarks, service marks, and trade names; (iii) all copyrights and literary rights; (iv) all computer software programs; (v) all mask works of semiconductor chip products; (vi) all trade secrets, proprietary information, customer lists, manufacturing, engineering and production plans, drawings, specifications, processes and systems. The Collateral shall include all good will connected with or symbolized by any of such general intangibles; all contract rights, documents, applications, licenses, materials and other matters related to such general intangibles; all tangible property embodying or incorporating any such general intangibles; and all chattel paper and instruments relating to such general intangibles;

(e) All negotiable and nonnegotiable documents of title covering any Collateral;

(f) All accessions, attachments and other additions to the Collateral, and all tools, parts and equipment used in connection with the Collateral;

(g) All substitutes or replacements for any Collateral, all cash or non-cash proceeds, product, rents and profits of any Collateral, all income, benefits and property receivable on account of the Collateral, all rights under warranties and insurance contracts covering the Collateral, and any causes of action relating to the Collateral;

(h) All books and records pertaining to any Collateral, including but not limited to any computer-readable memory and any computer hardware or software necessary to process such memory ("Books and Records");

provided that, notwithstanding the foregoing or any other provision of this Agreement to the contrary, the term Collateral shall not include the Excluded Assets.

## 2. DEFINITIONS.

(a) "Gaming Enterprise" of the Pledgor shall consist of the operations of the following (the "Gaming Facilities"):

(i) Squaxin Island Gaming Enterprise, dba the Little Creek Casino Resort, located at 91 West State Route 108, Shelton, Washington, 98584, a wholly-owned gaming enterprise of the Pledgor, as such may be modified, expanded or renamed and whether or not owned and operated by the Pledgor or any dependent or independent instrumentality or agency thereof;

(ii) any other gaming facility which is now, or may hereafter be, acquired, owned, constructed and operated by the Pledgor or any dependent or independent instrumentality or agency thereof (but not including any gaming facility owned by another Indian tribe and managed by the Pledgor);

(iii) any presently owned or hereafter acquired or constructed related facilities for dining, food service and preparation, recreation, entertainment and related parking facilities, any facility for either permanent or temporary lodging (including hotels, motels and/or recreational vehicle parks), any retail stores or other resort operations and related parking facilities, provided:

(A) a majority interest in such related facilities is owned by the Pledgor, or any dependent or independent instrumentality or agency of the Pledgor,

(B) such related facilities are operated and marketed on an integrated basis with a gaming facility or resort project; and

(C) such related facilities are developed for the primary purpose of complementing and/or supporting the operations of the gaming facilities or the resort project; and

(iv) all equipment used in connection with any of the facilities described in clauses (i) through (iii).

(b) "Pledged Revenues" means all money, receipts, fees, revenues, rents and issues from the operation of any portion of the Gaming Facilities and the Salish Cliffs Golf Club, including without limitation money, receipts, fees, revenues, rents and issues from (i) class II and class III gaming (as such terms are used in the Indian Gaming Regulatory Act, 25 U.S.C. §§ 2701 et seq. ("IGRA")), (ii) food and beverage services, restaurant and other concessions derived therefrom, (iii) recreation, entertainment and resort services, (iv) the lease or sublease of space or equipment within, on or at the Gaming Facilities and the Salish Cliffs Golf Club, (v) permanent or temporary lodging

(including hotels, motels and/or recreational vehicle parks), (vi) retail sales, (vii) green fees, driving range fees and all rents, issues, revenues and profits arising from any rental, license or concession arising from use of the Salish Cliffs Golf Club; (viii) the disposition of all or any portion of any of the Gaming Facilities or the Salish Cliffs Golf Club (other than as permitted by a Loan Document), and (ix) any other activities carried on within the Gaming Facilities and Salish Cliffs Golf Club; and the net proceeds of business interruption insurance (or its equivalent) obtained by or on behalf of the Pledgor with respect to the Gaming Facilities or Salish Cliffs Golf Club; provided, that in no event shall Pledged Revenues include: (A) amounts collected and paid out for a sales, use or excise tax imposed by a Governmental Authority (other than the Pledgor) where such tax is billed to the purchaser as a separate item and remitted by the Pledgor to such government authority; (B) Sales and Excise Taxes; (C) credits for the exchange of goods or merchandise; (D) uncollected credit transactions written off as bad debt in accordance with GAAP; (E) any casualty insurance proceeds related to the Gaming Facilities or Salish Cliffs Golf Club (except for business interruption insurance or its equivalent and the proceeds of insurance on the Collateral); or (F) revenues necessary and payable for the Community Contribution Payments or Other Compact Payments. For the avoidance of doubt, funds that have been the subject of a Distribution in compliance with Section 11.9 of the Loan Agreement do not constitute Pledged Revenues; funds that have been the subject of a Distribution in contravention of Section 11.9 of the Loan Agreement continue to constitute Pledged Revenues.

(c) "Salish Cliffs Golf Club" shall consist of the operations of the following:

(i) Salish Cliffs, LLC, dba Salish Cliffs Golf Club, located at 91 West State Route 108, Shelton, Washington, 98584, a wholly-owned limited liability company of the Pledgor, as such may be modified, expanded or renamed and whether or not owned and operated by the Pledgor or any dependent or independent instrumentality or agency thereof;

(ii) any presently owned or hereafter acquired or constructed golf course, or related facilities for dining, food service and preparation, recreation, entertainment and related parking facilities, any facility for either permanent or temporary lodging (including hotels, motels and/or recreational vehicle parks), any retail stores or other resort operations and related parking facilities, provided:

(A) a majority interest in such related facilities is owned by the Pledgor, or any dependent or independent instrumentality or agency of the Pledgor,

(B) such related facilities are operated and marketed on an integrated basis with the golf course; and

(C) such related facilities are developed for the primary purpose of complementing and/or supporting the operations of the golf course or the resort project; and

(iii) all equipment used in connection with the golf course any of the facilities described in clauses (i) through (iii).

3. THE INDEBTEDNESS. The Collateral secures and will secure all Indebtedness of the Pledgor to the Bank. For the purposes of this Agreement, "Indebtedness" means:

(a) all obligations of the Pledgor under the Loan Agreement, including but not limited to all obligations of the Pledgor under the Loan Agreement with respect to the Line of Credit, the Term Loan and the Golf Course Loan and all other obligations of the Pledgor under the Loan Documents;

(b) all Swap Obligations. "Swap Obligations" shall mean all indebtedness and obligations of Pledgor to Bank under any Swap Contract, as any or all of them may from time to time be modified, amended, extended, renewed, and restated. "Swap Contract" shall mean any interest rate swap transaction, forward rate transaction, interest rate cap, floor or collar transaction, swaption, bond or bond price swap, option or forward, treasury lock, any similar transaction, any option to enter into any of the foregoing and any combination of the foregoing, which agreements may be oral or in writing including, without limitation, any master agreement relating to or governing any or all of the foregoing any related schedule or confirmations; and

(c) all other loans and advances made by the Bank to the Pledgor and all other obligations and liabilities of the Pledgor to the Bank, whether now existing or hereafter incurred or created, whether voluntary or involuntary, whether due or not due, whether absolute or contingent, or whether incurred directly or acquired by the Bank by assignment or otherwise, provided that Indebtedness shall not include obligations owing to the Bank under the Loan Agreement dated January 23, 2012, between Pledgor and the Bank.

4. DEBTOR'S COVENANTS. The Pledgor represents, covenants and warrants that:

(a) The Pledgor will properly preserve the Collateral; defend the Collateral against any adverse claims and demands; and keep accurate Books and Records.

(b) The Pledgor is a federally-recognized Indian tribe whose chief executive office is located at the address shown on the signature page hereof. The Pledgor shall give the Bank at least thirty (30) days notice before changing its chief executive office or organization. The Pledgor will notify the Bank in writing prior to any change in the location of any Collateral, including the Books and Records.

(c) The Pledgor will notify the Bank in writing prior to any change in the Pledgor's name or identity or any change in the business structure of the Gaming Enterprise.

(d) The Pledgor has not granted and will not grant any security interest in any of the Collateral except to the Bank, and will keep the Collateral free of all liens, claims, security interests and encumbrances of any kind or nature except for the security interest of the Bank, and as otherwise permitted by the Loan Agreement.

(e) The Pledgor will promptly notify the Bank in writing of any event which materially adversely affects the value of the Collateral, the ability of the Pledgor or the Bank to dispose of the Collateral, or the rights and remedies of the Bank in relation thereto, including the levy of any legal process against any Collateral and the adoption of any marketing order, arrangement or procedure affecting the Collateral, whether governmental or otherwise, but excluding events arising from transactions permitted by the terms of the Loan Documents.

(f) The Pledgor shall pay all costs necessary to preserve, defend, enforce and collect the Collateral, including taxes, assessments, repairs, rent, storage costs and expenses of sales, and any costs to perfect the Bank's security interest. Without waiving the Pledgor's default for failure to make any such payment, the Bank at its option may pay any such costs and expenses, discharge encumbrances on the Collateral, and such payments shall be a part of the Indebtedness and bear interest at the rate set out in the Loan Agreement. The Pledgor agrees to reimburse the Bank on demand for any costs so incurred.

(g) Until the Bank exercises its rights to make collection, the Pledgor will diligently collect all Collateral.

(h) If any Collateral is or becomes the subject of any registration certificate, certificate of deposit or negotiable document of title, including any warehouse receipt or bill of lading, the Pledgor shall immediately deliver such document to the Bank, together with any necessary endorsements.

(i) The Pledgor will not sell, lease, agree to sell or lease, or otherwise dispose of any Collateral except as otherwise permitted by the Loan Agreement.

(j) The Pledgor will maintain and keep in force insurance covering the Collateral as required by the Loan Agreement. The Pledgor shall pay all insurance premiums necessary to maintain the insurance required by the Loan Agreement. In the event that Pledgor fails to maintain the insurance required by the Loan Agreement, upon the occurrence of an event of default, the Bank may, but without any obligation to do so, maintain or procure the insurance required by the Loan Agreement or single-interest insurance (if available for purchase) or alternative insurance for such risks protecting the Bank's interests that the Gaming Enterprise be adequately insured and the Pledgor shall pay all premiums, costs and expenses related thereto promptly upon demand by the Bank.

(k) The Pledgor will not attach any Collateral to any real property or fixture owned by a Person other than the Pledgor or the United States in trust for the benefit of the Pledgor or the Pledgor in a manner which might cause such Collateral to become a part thereof unless the Pledgor first obtains the written consent of any owner, holder of any lien on the real property or fixture, or other Person having an interest in such property to the removal by the Bank of the Collateral from such real property or fixture. Such written consent shall be in form and substance mutually agreeable to Pledgor and Bank and shall provide that the Bank has no liability to such owner, holder of any lien, or any other Person.



(l) The Pledgor shall not use the Collateral in violation of any applicable law, regulation, ordinance, or policy of insurance regulating the conduct of gaming, including, but not limited to, the Indian Gaming Regulatory Act (25 U.S.C. Section 2701 et seq.) or the Tribal-State Gaming Compact between the Pledgor and the State of Washington.

(m) Exhibit A to this Agreement is a complete list of all patents, trademark and service mark registrations, copyright registrations, mask work registrations, and all applications therefor, in which the Pledgor has any right, title, or interest, throughout the world and that are used in connection with the Gaming Enterprise. The Pledgor will within 15 days notify the Bank of any acquisition (by adoption and use, purchase, license or otherwise) of any patent, trademark or service mark registration, copyright registration, mask work registration, and applications therefor, and unregistered trademarks and service marks and copyrights, throughout the world, which are used or to be used in connection with the Gaming Enterprise, which are granted or filed or acquired after the date hereof and not listed on Exhibit A and which are material to the Gaming Enterprise operations. The Pledgor authorizes the Bank, without notice to the Pledgor, to modify this Agreement by amending Exhibit A to include any such Collateral.

(n) The Pledgor will, at its expense, diligently prosecute all patent, trademark or service mark or copyright applications pending on or after the date hereof, will maintain in effect all issued patents and will renew all trademark and service mark registrations, including payment of any and all maintenance and renewal fees relating thereto, unless the Pledgor either (x) reasonably and in good faith determines that any of such Intellectual Property Collateral is of negligible economic value to the Pledgor, or (y) the loss of such Intellectual Property Collateral could not reasonably be expected to result in a Material Adverse Effect. The Pledgor will at its expense protect and defend all rights in the Collateral against any claims and demands of all persons other than the Bank and will, at its expense, enforce all rights in the Collateral against any and all infringers of the Collateral.

5. **ADDITIONAL OPTIONAL REQUIREMENTS.** The Pledgor agrees that the Bank may at its option at any time, whether or not the Pledgor is in default:

(a) Require the Pledgor to deliver to the Bank (i) copies of or extracts from the Books and Records, and (ii) information on any contracts or other matters affecting the Collateral.

(b) Examine the Collateral, including the Books and Records, and make copies of or extracts from the Books and Records, and for such purposes enter at any reasonable time upon the property where any Collateral or any Books and Records are located.

(c) Require the Pledgor to deliver to the Bank any instruments or chattel paper which are part of the Collateral.

(d) Notify any account debtors, any buyers of the Collateral, or any other persons of the Bank's interest in the Collateral.

6. **DEFAULTS.** An event of default under the Loan Agreement shall constitute a default under this Agreement.

7. **BANK'S REMEDIES AFTER DEFAULT.** If any event of default occurs, in addition to the remedies of the Bank under the Loan Agreement, the Bank may do any one or more of the following (subject to the limitations and terms of Section 8(j) and Section 9 hereof):

(a) Declare any Indebtedness immediately due and payable, without notice or demand.

(b) Enforce the security interest given hereunder pursuant to the Uniform Commercial Code and any other applicable law.

(c) Enforce the security interest of the Bank in any deposit account of the Pledgor maintained with the Bank with respect to the Gaming Enterprise by applying such account to the Indebtedness.

(d) Prohibit any sale, lease, agreement to sell or lease, or other disposition of any Collateral consisting of inventory, except in the ordinary course of the Pledgor's business.

(e) Require the Pledgor to segregate all collections and proceeds of the Collateral so that they are capable of identification and deliver daily such collections and proceeds to the Bank in kind.

(f) Require the Pledgor to direct all account debtors to forward all payments and proceeds of the Collateral to a post office box under the Bank's exclusive control.

(g) Require the Pledgor to assemble the Collateral, including the Books and Records, and make them available to the Bank at a place designated by the Bank.

(h) Subject to Section 8(j) and Section 9 hereof and subject further to the requirements of any applicable gaming laws and regulations, enter upon the property where any Collateral, including any Books and Records, are located and take possession of such Collateral and such Books and Records, and maintain such property (including any buildings and facilities) and any of the Pledgor's equipment, if the Bank deems such actions necessary or advisable in order to take possession of, hold, preserve, process, assemble, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral (consistent with the requirements of any applicable gaming laws or regulations), provided that nothing contained herein shall be deemed to grant any right to the Bank to manage any portion of the Gaming Facilities or operate any portion of the Collateral on the premises of the Pledgor, whether as a gaming, casino or other similar business or otherwise.

(i) Demand and collect any payments on and proceeds of the Collateral. In connection therewith the Pledgor irrevocably authorizes the Bank to endorse or sign the Pledgor's name on all checks, drafts, collections, receipts and other documents, and to

take possession of and open the mail addressed to the Pledgor and remove therefrom any payments and proceeds of the Collateral.

(j) Grant extensions and compromise or settle claims with respect to the Collateral for less than face value, all without prior notice to the Pledgor.

(k) Use or transfer any of the Pledgor's rights and interests in any Intellectual Property now owned or hereafter acquired by the Pledgor, if the Bank deems such use or transfer necessary or advisable in order to take possession of, hold, preserve, process, assemble, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral. The Pledgor agrees that any such use or transfer shall be without any additional consideration to the Pledgor. As used in this paragraph, "Intellectual Property" includes, but is not limited to, all trade secrets, computer software; service marks, trademarks, trade names, trade styles, copyrights, patents, applications for any of the foregoing, customer lists, working drawings, instructional manuals, and rights in processes for technical manufacturing, packaging and labeling, in which the Pledgor has any right or interest, whether by ownership, license, contract or otherwise.

(l) Take such measures as the Bank may deem necessary or advisable to take possession of, hold, preserve, process, assemble, insure, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral, and the Pledgor hereby irrevocably constitutes and appoints the Bank as the Pledgor's attorney-in-fact to perform all acts and execute all documents in connection therewith, subject to applicable gaming laws and regulations, provided that nothing contained herein shall be deemed to grant any right to the Bank to operate any portion of the Collateral on the premises of the Pledgor, whether as a gaming, casino or other similar business or otherwise.

(m) Without notice or demand to the Pledgor, set off and apply against any and all of the Indebtedness any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness, at any time held or owing by the Bank or any of the Bank's agents or affiliates to or for the credit of the account of the Pledgor with respect to the Gaming Enterprise or any guarantor or endorser of the Indebtedness. The Bank shall endeavor to notify the Pledgor promptly after the set off and application of deposits or securities or indebtedness under this paragraph (n), but the failure of the Bank to give such notice shall not affect the validity, propriety or effectiveness of any such set off or application.

(n) Dispose of the Collateral in its then present condition or following such preparation and processing as the Bank deems commercially reasonable (the Bank having no duty to prepare or process the Collateral prior to sale), disclaim warranties of title, possession, quiet enjoyment and the like, and comply with any applicable state or federal law requirements in connection with a disposition of the Collateral. None of the actions in this paragraph shall be deemed to adversely affect the commercial reasonableness of the disposition of the Collateral.

**Notwithstanding any provision in this Section 7, nothing contained herein shall be deemed to grant any right to the Bank to operate any portion of the Collateral on the**

premises of the Pledgor, whether as a gaming, casino or other similar business or otherwise, and nothing shall be deemed to authorize the Bank to apply or control the application of Collateral to pay or discharge any obligations of the Pledgor related to its gaming operations owing to anyone other than the Bank or persons with a lien or other claim against Collateral.

8. MISCELLANEOUS.

(a) Any waiver, express or implied, of any provision hereunder and any delay or failure by the Bank to enforce any provision shall not preclude the Bank from enforcing any such provision thereafter.

(b) The Pledgor shall, at the request of the Bank, execute such other agreements, documents, instruments or financing statements in connection with this Agreement as the Bank may reasonably deem necessary in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or intended to be granted hereto or to enable the Bank to exercise and enforce its rights and remedies hereunder with respect to any Collateral. To the extent permitted by applicable law, a carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral shall be sufficient as a financing statement. The Pledgor hereby authorizes the Bank to prepare and file any financing statement or other document which must be executed or filed to perfect or continue the perfection, maintain the priority of or provide notice of the Bank's security interest in the Collateral and file any such financing statements and other documents by electronic means with or without a signature as authorized or required by applicable law or filing procedures.

(c) All notes, security agreements, subordination agreements and other documents executed by the Pledgor or furnished to the Bank in connection with this Agreement must be in form and substance mutually agreeable to the Bank and Pledgor.

(d) This Agreement is governed by the laws of the state of Washington, (without regard to principles of conflict of laws provisions that would result in the application of laws other than the laws of the State of Washington), including the Washington Uniform Commercial Code. If the Bank has greater rights or remedies under federal law, whether as a national bank or otherwise, this paragraph shall not be deemed to deprive the Bank of such rights and remedies as may be available under federal law. The Pledgor authorizes the filing of a UCC financing statement, and designates the Department of Licensing of the State of Washington as the appropriate filing office for the filing of UCC financing statements to perfect security interests granted by the Pledgor and by enterprises or corporate entities created or incorporated under the tribal law of the Pledgor, to permit the Bank to perfect its security interest in the Collateral under this Agreement and to perfect its security interest in other collateral granted by the Pledgor to secure the Indebtedness.

(e) All rights and remedies herein provided are cumulative and not exclusive of any rights or remedies otherwise provided by law. Any single or partial exercise of

any right or remedy shall not preclude the further exercise thereof or the exercise of any other right or remedy.

(f) All terms not defined herein are used as set forth in the Washington Uniform Commercial Code.

(g) In the event of any action by the Bank, upon a default by the Pledgor, to enforce this Agreement or to protect the security interest of the Bank in the Collateral, or to take possession of, hold, preserve, process, assemble, insure, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral, the Pledgor agrees to pay promptly following demand the reasonable costs and expenses thereof, together with reasonable attorney's fees and allocated costs for in-house legal services.

(h) This Agreement shall constitute a continuing agreement, applying to all future as well as existing transactions, whether or not of the character contemplated at the date of this Agreement, and if all transactions between the Bank and the Pledgor shall be closed at any time, shall be equally applicable to any new transactions thereafter.

(i) The Bank's rights hereunder shall inure to the benefit of its successors and assigns. In the event of any assignment or transfer by the Bank of any of the Indebtedness or the Collateral, the Bank thereafter shall be fully discharged from any responsibility with respect to the Collateral so assigned or transferred, but the Bank shall retain all rights and powers hereby given with respect to any of the Indebtedness or the Collateral not so assigned or transferred. All representations, warranties and agreements of the Pledgor if more than one are joint and several and all shall be binding upon the personal representatives, heirs, successors and assigns of the Pledgor.

(j) *IGRA Enforcement Limitations.* Notwithstanding any provision in this Agreement or any other Loan Document, or any other right to enforce the provisions of this Agreement or any other Loan Document, the Bank shall not engage in any of the following: planning, organizing, directing, coordinating, or controlling all or any portion of the Pledgor's gaming operations (collectively, "Management Activities"), including, but not limited to:

(i) the training, supervision, direction, hiring, firing, retention, compensation (including benefits) of any employee (whether or not a management employee) or contractor;

(ii) any working or employment policies or practices;

(iii) the hours or days of operation;

(iv) any accounting systems or procedures;

(v) any advertising, promotions or other marketing activities;

(vi) the purchase, lease, or substitution of any gaming device or related equipment or software, including player tracking equipment;

(vii) the vendor, type, theme, percentage of pay-out, display or place or placement of any gaming device or equipment; or

(i) budgeting, allocating, or conditioning payments of the Gaming Enterprise's operating expenses;

provided however, that upon the occurrence of a default or event of default, the Bank will not be in violation of the foregoing restrictions solely because the Bank: (1) enforces compliance with any term in this Agreement or any other Loan Document that does not require the gaming operation to be subject to any third party decision-making as to any Management Activities; or (2) requires that all or any portion of the revenues securing the Obligations be applied to satisfy valid terms of this Agreement or any other Loan Document; or (3) otherwise forecloses on all or any portion of the Collateral securing the Indebtedness.

9. NO MANAGEMENT CONTRACT. NOTWITHSTANDING ANY OTHER POSSIBLE CONSTRUCTION OF ANY PROVISION(S) CONTAINED IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, THE PARTIES HERETO AGREE THAT WITHIN THE MEANING OF IGRA: (A) THIS AGREEMENT AND THE LOAN DOCUMENTS, INDIVIDUALLY AND COLLECTIVELY, DO NOT AND SHALL NOT PROVIDE FOR THE MANAGEMENT OF ALL OR ANY PART OF THE GAMING ENTERPRISE BY ANY PERSON OTHER THAN PLEDGOR OR DEPRIVE PLEDGOR OF THE SOLE PROPRIETARY INTEREST AND RESPONSIBILITY FOR THE CONDUCT OF THE GAMING ENTERPRISE; AND (B) NONE OF THE BANK OR ANY OF ITS SUCCESSORS, ASSIGNS OR AGENTS WILL EXERCISE ANY REMEDY OR OTHERWISE TAKE ANY ACTION UNDER OR IN CONNECTION WITH ANY LOAN DOCUMENT IN A MANNER THAT WOULD CONSTITUTE MANAGEMENT OF ALL OR ANY PART OF THE GAMING ENTERPRISE OR THAT WOULD DEPRIVE THE PLEDGOR OF THE SOLE PROPRIETARY INTEREST AND RESPONSIBILITY FOR THE CONDUCT OF THE GAMING ENTERPRISE.

10. ARBITRATION AND WAIVER OF JURY TRIAL. This Section is a material inducement for the parties entering into this Agreement. Pledgor expressly and irrevocably waives its and the Gaming Enterprise's sovereign immunity from compulsory arbitration and judicial enforcement of the arbitration award or awards suit for Claims by the Bank with respect to the obligations and indebtedness that arise out of or relate to (i) this Agreement (including any renewals, extensions or modification) or (ii) any document related to this Agreement. Provided, the waiver of sovereign immunity expressed herein is limited to the Bank, its successors in interest and assigns, any indemnitees under this Agreement in any Loan Document or any of their respective officers, directors, agents or employees (a "Grantee"). Provided further, except as set forth in Section 11(b) hereof, recourse of the Bank or any Grantee under this waiver of sovereign immunity is limited to the Collateral.

(a) This Section 10 concerns the resolution of any controversies or claims between the parties, whether arising in contract, tort or by statute, including but not limited to controversies or claims that arise out of or relate to: (i) this Agreement (including any renewals, extensions or modifications); or (ii) any document related to this

Agreement (collectively a "Claim"). For the purposes of this Dispute Resolution Provision only, the term "parties" shall include any parent corporation, subsidiary or affiliate of the Bank involved in the servicing, management or administration of any obligation described or evidenced by this Agreement.

(b) At the request of any party to this Agreement, any Claim shall be resolved by binding arbitration in accordance with the Federal Arbitration Act (Title 9, U.S. Code) (the "Act"). The Act will apply even though this Agreement provides that it is governed by the law of a specified state.

(c) Arbitration proceedings will be determined in accordance with the Act, the then-current rules and procedures for the arbitration of financial services disputes of the American Arbitration Association or any successor thereof ("AAA"), and the terms of this Dispute Resolution Provision. In the event of any inconsistency, the terms of this Dispute Resolution Provision shall control. If AAA is unwilling or unable to (i) serve as the provider of arbitration or (ii) enforce any provision of this arbitration clause, the Bank may designate another arbitration organization with similar procedures to serve as the provider of arbitration.

(d) The arbitration shall be administered by AAA and conducted, unless otherwise required by law, in Washington state. All Claims shall be determined by one arbitrator; however, if Claims exceed Five Million Dollars (\$5,000,000), upon the request of any party, the Claims shall be decided by three arbitrators. All arbitration hearings shall commence within ninety (90) days of the demand for arbitration and close within ninety (90) days of commencement and the award of the arbitrator(s) shall be issued within thirty (30) days of the close of the hearing. However, the arbitrator(s), upon a showing of good cause, may extend the commencement of the hearing for up to an additional sixty (60) days. The arbitrator(s) shall provide a concise written statement of reasons for the award. The arbitration award may be submitted to any court having jurisdiction to be confirmed, judgment entered, enforced or set aside. An arbitration award shall not be subject to review or modification by a court for any reason other than the circumstances described in 9 U.S.C. §§ 10 and 11, and in the event the arbitration award is enforced in a forum of the Pledgor, the circumstances described in the Pledgor's Arbitration Code.

(e) The arbitrator(s) will give effect to statutes of limitation in determining any Claim and may dismiss the arbitration on the basis that the Claim is barred. For purposes of the application of any statutes of limitation, the service on AAA under applicable AAA rules of a notice of Claim is the equivalent of the filing of a lawsuit. Any dispute concerning this arbitration provision or whether a Claim is arbitrable shall be determined by the arbitrator(s), except as set forth at subsection (h) of this Dispute Resolution Provision. The arbitrator(s) shall have the power to award legal fees pursuant to the terms of this Agreement.

(f) This Section does not limit the right of any party to: (i) exercise self-help remedies, such as but not limited to, setoff; (ii) initiate judicial or non-judicial foreclosure against any Collateral; (iii) exercise any judicial or power of sale rights, or (iv) act in a

court of law to obtain an interim remedy, such as but not limited to, injunctive relief, writ of possession or additional or supplementary remedies.

(g) The filing of a court action is not intended to constitute a waiver of the right of any party, including the suing party, thereafter to require submittal of the Claim to arbitration.

(h) Any arbitration or trial by a judge of any Claim will take place on an individual basis without resort to any form of class or representative action (the "Class Action Waiver"). Regardless of anything else in this Dispute Resolution Provision, the validity and effect of the Class Action Waiver may be determined only by a court and not by an arbitrator. The parties to this Agreement acknowledge that the Class Action Waiver is material and essential to the arbitration of any disputes between the parties and is nonseverable from the agreement to arbitrate Claims. If the Class Action Waiver is limited, voided or found unenforceable, then the parties' agreement to arbitrate shall be null and void with respect to such proceeding, subject to the right to appeal the limitation or invalidation of the Class Action Waiver. The Parties acknowledge and agree that under no circumstances will a class action be arbitrated.

(i) By agreeing to binding arbitration, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Claim. Furthermore, without intending in any way to limit this Agreement to arbitrate, to the extent any Claim is not arbitrated, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of such Claim. This waiver of jury trial shall remain in effect even if the Class Action Waiver is limited, voided or found unenforceable. **WHETHER THE CLAIM IS DECIDED BY ARBITRATION OR BY TRIAL BY A JUDGE, THE PARTIES AGREE AND UNDERSTAND THAT THE EFFECT OF THIS AGREEMENT IS THAT THEY ARE GIVING UP THE RIGHT TO TRIAL BY JURY TO THE EXTENT PERMITTED BY LAW.**

## 11. WAIVER OF SOVEREIGN IMMUNITY/LIMITED RECOURSE.

(a) The Pledgor expressly and irrevocably waives its and the Gaming Enterprise's sovereign immunity from suit (and any defense based thereon) from any suit, action, arbitration proceeding or other proceeding or from any legal process, whether such action be brought in law or in equity, arising in contract, tort or statute, for claims arising under or with respect to the obligations and indebtedness evidenced by this Agreement and any related documents or to enforce and execute any order, judgment or ruling resulting from any such action or arbitration and consents to be sued in the courts of the United States District Courts located within the State of Washington and any appellate court to which any appeals therefrom are available (collectively the "Washington Federal Courts") and the courts of the State of Washington and any appellate court to which any appeals therefrom are available (collectively the "Washington State Courts" and together with the Washington Federal Courts the "Washington Courts"). If it is determined that none of the foregoing courts has jurisdiction, then the Pledgor consents to the jurisdiction of the Squaxin Island Tribal Court (the "Tribal Courts" and together with the Washington Courts, the "Consented



Courts"). The Pledgor irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any action arising out of or relating to this Agreement or the transactions contemplated hereunder or thereunder in any Washington Court. The Pledgor hereby irrevocably waives any requirement of exhaustion of tribal remedies. Provided, the waiver of sovereign immunity expressed herein is limited to the Bank, its successors in interest and assigns, the indemnitees under this Agreement or any of their respective officers, directors, agents or employees ( a "Grantee"). Provided further, that except as set forth in Section 11(b), recourse of the Bank or any Grantee under this waiver of sovereign immunity is limited to the Collateral.

(b) The obligations of the Pledgor under this Agreement or any Loan Document are limited recourse obligations enforceable solely against the Collateral, except (x) the Borrower's obligations under the Golf Course Loan shall be considered general obligations of the Tribe as required by the Loan Guaranty; and (y) in the event of a default by the Pledgor under Section 11.23 of the Loan Agreement, in which case enforcement may be had against any property of the Pledgor; provided however, that in no case may recourse or enforcement be made against: (i) Excluded Assets; (ii) real estate held in trust by the United States for the benefit of the Pledgor; (iii) real estate subject to restrictions by the United States against alienation; (iv) any restricted federal or grant funds or other assets against which enforcement is unlawful under applicable Federal or State law; (v) the Pledgor's minor's trust established under its revenue allocation plan; or (vi) the Permanent Trust.

12. **RESTATEMENT OF EXISTING SECURITY AGREEMENT.** This Agreement amends and restates the Existing Security Agreement made by the Pledgor in favor of the Bank in its entirety, provided that none of the liens created by the Existing Security Agreement shall be terminated, extinguished or discharged hereby or thereby.

13. **SECTION 81 COMPLIANCE.** For the avoidance of any doubt, it is acknowledged that none of the Loan Documents executed on the Closing Date is intended to grant a Lien on any real property owned by the Pledgor or either of their agencies or instrumentalities. Notwithstanding any right of the Bank in any Loan Document, or any requirements or restrictions imposed on the Pledgor in any Loan Document, any right, requirement or restriction that "encumbers Indian land" within the meaning of 25 U.S.C. § 81, shall not be effective for longer than six years, 364 days.

**ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.**

This Agreement is executed as of the date stated at the top of the first page.

**Bank:**

BANK OF AMERICA, N.A.

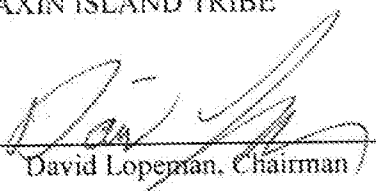
**Pledgor:**

SQUAXIN ISLAND TRIBE

By \_\_\_\_\_

Donald D. Schulke,  
Senior Vice President

By \_\_\_\_\_

  
David Lopenan, Chairman

Pledgor's chief executive office and  
address where notices to the Pledgor  
are to be sent:

10 S.E. Squaxin Lane  
Shelton, WA 98584  
Telephone: (360) 432-2909  
Telefacsimile: (360) 426-6577

Signature Page to  
Squaxin Amended and  
Restated Security Agreement  
08N1-174787

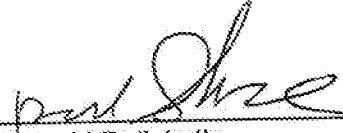
**TRADEMARK**  
**REEL: 005062 FRAME: 0878**

This Agreement is executed as of the date stated at the top of the first page.

**Bank:**

BANK OF AMERICA, N.A.

By



Donald D. Schulke,  
Senior Vice President

**Pledgor:**

SQUAXIN ISLAND TRIBE

By

David Lopeman, Chairman

Pledgor's chief executive office and  
address where notices to the Pledgor  
are to be sent:

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Shelton, WA 98584  
Telephone: (360) 432-2909  
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Signature Page to  
Squaxin Amended and  
Restated Security Agreement  
08881-174787

**TRADEMARK**  
**REEL: 005062 FRAME: 0879**

EXHIBIT A

Patents, Trademark and Service Mark Registrations, Copyright Registrations, Mask Work Registrations, and All Applications Therefor

Mark	Owner	Status	Reg. Date	Reg. No.
Salish Cliffs Golf Club	Squaxin Island Tribe	Live	April 4, 2013	85895737
Salish Cliffs Golf Club	Squaxin Island Tribe	Live	April 4, 2013	85895508