

RESOLUTION NO. 107-21

OF THE YAVAPAI-APACHE TRIBAL COUNCIL,
THE GOVERNING BODY OF THE YAVAPAI-APACHE NATION

Approving the First Modification Agreement relating to the Loan Agreement among the Nation as "Borrower", BOKF, NA dba BOK Financial ("BOKF"), as Administrative Agent and lender, and U.S. Bank National Association ("US Bank"), as lender (BOKF and US Bank together, the "Lenders")

WHEREAS:

1. The Yavapai-Apache Tribal Council ("Council") is the governing body of the Yavapai-Apache Nation ("Nation" or "Borrower"), and as authorized under Article V of the Constitution of the Yavapai-Apache Nation ("Constitution"), the Council is vested with all legislative powers of the Nation and is empowered to represent the tribe and act in all matters that concern the health and welfare of the tribe, to manage all tribal economic affairs and enterprises, to appropriate and regulate the use of tribal funds, and to enact laws, ordinances and resolutions necessary or incidental to the exercise of its legislative powers, all as provided by Article V of the Constitution, subsections (a), (i), (k) and (v), respectively.
2. Lenders have extended credit to Borrower (1) in a principal amount not to exceed \$13,600,000.00 (the "Construction Loan"), (2) in a principal amount not to exceed \$4,000,000.00 (the "RLOC"), and (3) in a principal amount not to exceed \$32,400,000.00 (the "Term Loan") (the Construction Loan, the RLOC and the Term Loan, collectively, the "Loan"), pursuant to that certain Amended and Restated Loan Agreement dated April 16, 2021 (as the same may be amended, modified or supplemented from time to time, the "Loan Agreement"). Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Loan Agreement.
3. The Loan is evidenced by (1) that certain Amended and Restated Promissory Note (Construction Facility) dated April 16, 2021, in the original principal amount of \$8,160,000.00 payable by Borrower to BOKF; (2) that certain Amended and Restated Promissory Note (Construction Facility) dated April 16, 2021, in the original principal amount of \$5,440,000.00 payable by Borrower to US Bank; (3) that certain Amended and Restated Promissory Note (RLOC Facility) dated April 16, 2021, in the original principal amount of \$2,400,000.00 payable by Borrower to BOKF; (4) that certain Amended and Restated Promissory Note (RLOC Facility) dated April 16, 2021, in the original principal amount of \$1,600,000.00 payable by Borrower to US Bank; (5) that certain Amended and Restated Promissory Note (Term Loan) dated April 16, 2021, in the original principal amount of \$19,440,000.00 payable by Borrower to BOKF; and (6) that certain Amended and Restated Promissory Note (Term Loan) dated April 16, 2021, in the original principal amount of \$12,960,000.00 payable by Borrower to US Bank (collectively, the "Notes"). The unpaid principal amount of the Construction Loan as of the Effective Date was \$2,676,235.40. The unpaid principal amount of the RLOC as of the Effective Date was \$0. The unpaid principal amount of the Term Loan as of the Effective Date was \$32,400,000.00.
4. The Loan is secured by the Collateral.

5. The Notes, the Loan Agreement, the Modification, the Agreement and all other agreements, documents, and instruments evidencing, securing, or otherwise relating to the Loan, are sometimes referred to individually as a "Loan Document" and collectively as the "Loan Documents."

6. Borrower has requested that Administrative Agent and Lenders modify the Loan and the Loan Documents as provided in the First Modification Agreement (the "Agreement") in the form attached to this resolution as Exhibit A. Administrative Agent and Lenders are willing to so modify the Loan and the Loan Documents, subject to the terms and conditions set forth therein and as the same are ratified and approved by this resolution and the same is incorporated herein in its entirety by this reference.

7. The Council finds that the approval, execution and delivery of the Agreement is in the financial interests of the Nation and promotes the general welfare of the Nation.

8. So that Administrative Agent and Lenders may be assured that the Agreement will be enforced in accordance with its terms, the Council by this resolution exercises its legislative and other powers under Article V and XIII of the Constitution to adopt as Tribal law the rights and remedies provided for in the Agreement.

NOW, THEREFORE, BE IT RESOLVED, THAT:

1. The Council hereby approves the Agreement in substantially the form presented at this meeting with such changes as the Chairman or Vice Chairwoman may hereafter agree to. Either the Chairman or the Vice Chairwoman of the Council (the "Authorized Representative") is hereby authorized to execute and deliver on behalf of the Nation the Agreement and any other Loan Documents. Capitalized terms used in this and other paragraphs of this resolution shall have the meanings assigned to them in the above-described Loan Documents. No further approval, consent, notice or filing shall be required as a matter of law for the Nation to execute, deliver and perform the Agreement and any other Loan Documents.

2. The Council, on behalf of the Nation, hereby (a) promises to repay the Loans consistent with the payment terms contained in the Notes and (b) grants, in accordance with Article XIII (a) of the Constitution, a limited waiver of the Nation's sovereign immunity from suit or action (including, without limitation, judicial review proceedings) and consents to allow Administrative Agent (on behalf of Lenders) to enforce repayment of the Loans in accordance with the terms of the Loan Documents. In addition, the Council, on behalf of the Nation, hereby grants, in accordance with Article XIII(a) of the Constitution, a limited waiver of the Nation's sovereign immunity and consents to binding arbitration, judicial enforcement of any arbitration award or awards, and suit or action as described in the Loan Documents, including, without limitation, any other related documents. This waiver and consent is irrevocable and may not be rescinded, revoked, or modified without the prior written consent of the other parties to such documents. This limited waiver and consent shall not extend to permit any monetary judgments or awards against tribal officials and agents acting within the scope of their authority in the exercise of their duties to the Nation. In the event that any tribal officials are found by a court of competent jurisdiction to have acted beyond the scope of their authority, injunctive relief shall be the only remedy

available against said officials. In no case shall the Nation's officials be personally liable for the debts and obligations of the Nation arising under the Loan Documents or otherwise. This limited waiver and consent are granted solely for purposes of enforcing this Resolution, the Loan Documents and related documents, and shall not extend to any other transactions, subjects or third-party claims, other than the claims of the parties thereto and their successors and assigns pursuant to the Loan Documents. This limited waiver of the Nation's sovereign immunity shall in no case be construed to extend to any action seeking the payment of any indebtedness or the enforcement of any obligation of the Nation other than the indebtedness and obligations expressly set forth in and agreed to in the Loan Documents, and only by Administrative Agent and such Lenders (and successor and assigns) as are parties to the Loan Documents. This limited waiver of the Nation's sovereign immunity shall in no case be construed to encompass a waiver and consent for any claim, suit, arbitration or other judicial proceeding seeking consequential, special, or punitive damages (collectively referred to as "Excluded Damages") under any circumstances, whether in tort or contract or under any other legal theory, all of which Excluded Damages are hereby specifically excluded as being beyond the scope of the limited waiver of the Nation's sovereign immunity established by this resolution.

3. The Council, on behalf of the Nation, hereby consents and agrees that it shall not be necessary in any litigation or arbitration that arises under the Loan Documents, including enforcement and foreclosure actions, that there first be any deferral to or exhaustion of remedies in the Yavapai-Apache Tribal Courts or any other Tribal forum. The Nation's consent to binding arbitration and enforcement of any arbitration award as described in the Loan Documents shall be governed by the provisions of the Loan Documents and by the Nation's Arbitration Code. In addition, if the Tribal Court declines to enforce an arbitration award in accordance with Section 7(c) of the Tribal Arbitration Code, then (a) Administrative Agent may seek to enforce the arbitration award in the United States District Court, District of Arizona, and all other federal courts to which its decision can be appealed (collectively, "Federal Court") or in the Superior Court of the State of Arizona in Maricopa County ("Superior Court"), and (b) the Council intends that any arbitration award or court order by the Federal Court or the Superior Court be entered and enforced by the Tribal Court and the Council hereby authorizes the Tribal Court to so enter and enforce any award or court order authorized by the Federal Court or Superior Court. In addition, the Federal Court shall have concurrent jurisdiction with respect to the entry and review of arbitration awards and other matters as provided in the Loan Documents. The Tribe acknowledges that this commercial lending transaction involves interstate commerce and therefore either party may avail itself to federal jurisdiction under the Federal Arbitration Act. In the event the Federal Court lacks jurisdiction to do so, such judgment may be entered in the Superior Court. Upon review by the Federal Court or State Court, the award may be vacated, remanded, modified or corrected where (i) the award is contrary to the terms of the Loan Documents, (ii) the award is otherwise contrary to Arizona or applicable federal law or the Nation's Arbitration Code, (iii) the award is contrary to the authority granted to the arbitrators under the Loan Documents, (iv) on such terms as are provided for in the Federal Arbitration Act, or (v) on such terms as are provided for in the Nation's Arbitration Code.

4. The Council affirms the Nation's representations, warranties and covenants contained in the Loan Documents.

5. The Council finds that adoption of this resolution does not interfere with the Nation's broad powers as a sovereign government. Neither this resolution nor the terms of the Loan Documents or related documents are contrary to the Nation's public policy or to any law of the Nation. Any prior legislation or other Laws of the Nation which are contrary to or inconsistent with the provisions of this resolution are hereby declared to be inapplicable to the Loan Documents and related documents to the extent of any such conflict or inconsistency.


6. The Council, in a Council meeting at which a quorum is present, hereby approves the Agreement and each provision of this Resolution.

7. The Chairman and Vice Chairwoman, or either of them, are hereby authorized and approved to take such further action as deemed necessary to carry out the purposes and intent of this Resolution.

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CERTIFICATION

I hereby certify that the foregoing resolution was adopted by an affirmative vote of the Tribal Council, with a quorum in attendance, presented for approval on June 10, 2021, by a vote of 8 in favor, 0 opposed, and 0 abstaining, pursuant to the authority contained under the Constitution of the Yavapai-Apache Nation as cited above.



Jon Huey, Chairman

ATTEST:



Karla K. Reimer, Council Secretary

Approved as to Form:



Office of the Attorney General

CERTIFICATE OF BORROWER


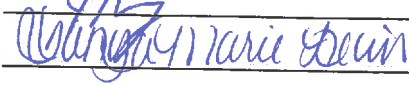
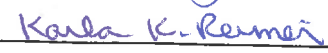
(First Modification Agreement)

June 10, 2021

In connection with the execution and delivery by YAVAPAI-APACHE NATION, a federally recognized Indian Tribe, acting for itself and CLIFF CASTLE CASINO, an economic subdivision of the Yavapai-Apache Nation ("Borrower"), of the First Modification Agreement dated June 10, 2021 (the "Modification Agreement") among Borrower and BOKF, NA dba BOK Financial ("BOKF"), NA dba Bank of Arizona, as Administrative Agent ("Administrative Agent"), and the Lenders from time to time a party to the Loan Agreement (as defined below), the undersigned does hereby certify to Administrative Agent and the Lenders as follows:

1. The undersigned is the duly elected Chairman of the Yavapai-Apache Tribal Council (the "Council"). All capitalized terms used herein, but not defined herein shall have the meanings given to such terms in that certain Loan Agreement, dated April 16, 2021, among Borrower, Administrative Agent and the Lenders from time to time party thereto (the "Loan Agreement").
2. Borrower is a federally recognized Indian tribe organized under Section 16 of the Indian Reorganization act of 1934. Attached to the Closing Certificate of Borrower dated April 16, 2021, is a true and correct copy of the current Tribal Constitution of Borrower as amended to date.
3. The Resolution attached hereto as Exhibit A (the "Resolution") was duly adopted by the Tribal Council of the Yavapai-Apache Nation at a meeting duly called and held on June , 2021, at which meeting a quorum was present and acting throughout. The Resolution authorizes all the transactions contemplated by the Loan Agreement and the Modification Agreement and described in the Resolution. The Resolution has not been repealed or modified in any way and is still in full force and effect. The actions of the Council in said Resolution are within the powers, actions and activities of the Council as authorized under Borrower's Constitution, and said Resolution is not inconsistent with any provisions of Borrower's Constitution and does not violate, contravene or result in a default under any indenture or agreement to which Borrower is a party.
4. No consent, approval, or authorization of any governmental authorities (including, without limitation, the Bureau of Indian Affairs, the National Indian Gaming Commission, or the Yavapai-Apache Gaming Commission) is required in connection with the execution, delivery, and performance of the Loan Agreement, the Modification Agreement or the consummation of the transactions contemplated therein, other than the approval of the Yavapai-Apache Nation that is set forth in the resolution attached as Exhibit A.
5. The persons whose names appear below have been duly elected or appointed to and hold the offices of Borrower so indicated, and such persons are authorized and empowered to execute any instruments, agreements and documents necessary or appropriate in connection with the transaction described in the Resolutions and the signature appearing

opposite the name of each person is a true and correct specimen of his/her genuine signature:

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
Jon Huey	Chairman	
Tanya Marie Lewis	Vice Chairwoman	
Karla K. Reimer	Council Secretary	

6. As of the date hereof and except as otherwise set forth in the Modification Agreement, (i) all of Borrower's representations and warranties in the Loan Documents are true and accurate, and (ii) no event of default exists.
7. The undersigned acknowledges that Administrative Agent and the Lenders are relying on this Certificate in its execution and delivery of the Modification Agreement and the consummation of the transactions contemplated therein.
8. Attached to the Closing Certificate of Borrower dated April 16, 2021, are true and correct copies of the tribal-state gaming compact with the State of Arizona, the Secretary of the Interior's approval of the tribal-state gaming compact with the State of Arizona, the Gaming Ordinance, the National Indian Gaming Commission's approval of the Gaming Ordinance, the Resolution of the Council relating to Gaming Operations, and the current licenses for Borrower's Gaming Facilities, as defined in the Loan Agreement. In addition, attached to this Closing Certificate is a true and correct copy of The Yavapai-Apache Nation - State of Arizona Amended and Restated Gaming Compact, as approved by the United States Secretary of Interior and published in the Federal Register on May 24, 2021, FR Doc. 2021-10877.
9. Attached the Closing Certificate of Borrower dated April 16, 2021, is a true and correct copy of the Arbitration Code, Ordinance No. 19.
10. The Modification Agreement and the documents delivered by Borrower in connection therewith as well as the Loan Agreement and all documents delivered in connection therewith (collectively, the "Loan Documents") have been duly executed and delivered by Borrower and constitute the legal, valid and binding obligations of Borrower, enforceable in accordance with their terms, subject to equitable principles with regard to specific performance and except as to enforcement of remedies, as may be limited by bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' remedies.
11. Neither the execution and delivery of the Loan Documents by Borrower nor the performance of the provisions of the Loan Documents by Borrower will contravene, violate or cause a default under applicable law, the tribal-state compact with the State of Arizona or any law, bylaw, charter, ordinance, governmental regulation, agreement, lease, sublease, or indenture to which Borrower is a party or by which it or its property (including the Collateral, as defined in the Loan Agreement) is bound.

12. Except as set forth in the Loan Documents, there are no suits, actions, proceedings or investigations pending or threatened or any basis therefor which might materially or adversely affect the Pledged Revenues (as defined in the Loan Agreement), the Business Assets, the Gaming Facility or the ability of Borrower to perform its obligations under the Loan Documents or have a material adverse effect upon the financial condition of Borrower or the validity or enforceability of the Loan Documents.
13. Borrower has all requisite power to enter into the Loan Documents and has the authorization of all necessary parties to conduct its affairs and otherwise assume and perform the obligations on its part to be assumed and performed as contemplated by the Loan Documents, and, except as set forth in the Modification Agreement, the undersigned have no knowledge that Borrower is not in compliance with any laws, regulations, ordinances and orders of public authorities applicable to it.
14. Upon the perfection of its security interest(s), Administrative Agent, on behalf of the Lenders, will have a perfected first priority security interest in the Collateral and Pledged Revenues (as defined in the Loan Agreement). No other liens, claims, encumbrances or other interests in the Collateral exist or will be permitted by Borrower to exist in favor of any third party (other than Permitted Encumbrances, as defined in the Loan Agreement) by virtue of any acts or omissions by Borrower.
15. All certificates, permits, licenses and other authorizations of federal, state and tribal governmental bodies or authorities which are necessary to permit the financing and constructing of the Improvements (as defined in the Loan Agreement) provided by Administrative Agent as contemplated in the Loan Documents have been obtained and are in full force and effect or will be obtained in the ordinary course of the construction of the Improvements.
16. There are no circumstances or conditions of which the undersigned are aware involving the credit standing of Borrower that adversely affect Borrower's ability to fully perform its obligations under the Loan Documents.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Borrower on behalf of Borrower as of the date first above written.

YAVAPAI-APACHE NATION, a federally
recognized Indian Tribe, acting for itself and CLIFF
CASTLE CASINO, an economic subdivision of the
Yavapai-Apache Nation

By: _____



Jon Huey
Chairman

EXHIBIT A

RESOLUTION OF THE YAVAPAI-APACHE NATION
TRIBAL COUNCIL REGARDING APPROVAL OF FIRST MODIFICATION AGREEMENT

FIRST MODIFICATION AGREEMENT

DATE: June 10, 2021 (the "Effective Date")

PARTIES: Borrower: YAVAPAI-APACHE NATION, a federally recognized Indian Tribe, acting for itself and CLIFF CASTLE CASINO, an economic subdivision of the Yavapai-Apache Nation

Administrative
Agent: BOKF, NA dba BOK FINANCIAL

Lenders: BOKF, NA dba BOK FINANCIAL ("BOKF")
 U.S. BANK NATIONAL ASSOCIATION ("US Bank")

RECITALS:

A. Lenders have extended credit to Borrower (1) in a principal amount not to exceed \$13,600,000.00 (the "Construction Loan"), (2) in a principal amount not to exceed \$4,000,000.00 (the "RLOC"), and (3) in a principal amount not to exceed \$32,400,000.00 (the "Term Loan") (the Construction Loan, the RLOC and the Term Loan, collectively, the "Loan"), pursuant to that certain Amended and Restated Loan Agreement dated April 16, 2021 (as the same may be amended, modified or supplemented from time to time, the "Loan Agreement"). Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Loan Agreement.

B. The Loan is evidenced by (1) that certain Amended and Restated Promissory Note (Construction Facility) dated April 16, 2021, in the original principal amount of \$8,160,000.00 payable by Borrower to BOKF; (2) that certain Amended and Restated Promissory Note (Construction Facility) dated April 16, 2021, in the original principal amount of \$5,440,000.00 payable by Borrower to US Bank; (3) that certain Amended and Restated Promissory Note (RLOC Facility) dated April 16, 2021, in the original principal amount of \$2,400,000.00 payable by Borrower to BOKF; (4) that certain Amended and Restated Promissory Note (RLOC Facility) dated April 16, 2021, in the original principal amount of \$1,600,000.00 payable by Borrower to US Bank; (5) that certain Amended and Restated Promissory Note (Term Loan) dated April 16, 2021, in the original principal amount of \$19,440,000.00 payable by Borrower to BOKF; and (6) that certain Amended and Restated Promissory Note (Term Loan) dated April 16, 2021, in the original principal amount of \$12,960,000.00 payable by Borrower to US Bank (collectively, the "Notes"). The unpaid principal amount of the Construction Loan as of the Effective Date was \$2,676,235.40. The unpaid principal amount of the RLOC as of the Effective Date was \$0. The unpaid principal amount of the Term Loan as of the Effective Date was \$32,400,000.00.

C. The Loan is secured by the Collateral.

D. The Notes, the Loan Agreement, and all other agreements, documents, and instruments evidencing, securing, or otherwise relating to the Loan, as modified, are sometimes referred to individually as a "Loan Document" and collectively as the "Loan Documents."

E. Borrower has requested that Administrative Agent and Lenders modify the Loan and the Loan Documents as provided in this First Modification Agreement (the "Agreement"). Administrative Agent and Lenders are willing to so modify the Loan and the Loan Documents, subject to the terms and conditions herein.

AGREEMENT:

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Administrative Agent, and Lenders agree as follows:

1. ACCURACY OF RECITALS.

Borrower acknowledges the accuracy of the recitals.

2. REAFFIRMATION OF LOAN.

Borrower reaffirms all of its obligations under the Loan Documents, as modified by this Agreement.

3. MODIFICATION OF LOAN DOCUMENTS.

Effective as of the date hereof, the Loan Documents are modified as follows:

3.1.1 The definition of "Permitted Nonrecourse Debt" in Section 1.1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"Permitted Nonrecourse Debt" shall mean Indebtedness of Borrower that is not secured by the Gaming Assets and in an aggregate amount less than \$5,000,000.00. Administrative Agent shall not unreasonably withhold its consent to the incurrence by Borrower of Permitted Nonrecourse Debt in excess of the foregoing limit.

3.2 Each of the Loan Documents is modified to provide that it will be an Event of Default thereunder if Borrower fails to comply with any of the covenants of Borrower herein, or if any representation or warranty by Borrower herein is materially incomplete, incorrect, or misleading as of the date hereof.

3.3 Each reference in the Loan Documents to the Permitted Nonrecourse Debt or any of the Loan Documents is a reference to such term or document as modified herein.

4. RATIFICATION OF LOAN DOCUMENTS AND COLLATERAL.

The Loan Documents are ratified and affirmed by Borrower and remain in full force and effect as modified herein. Any property or rights to or interests in property granted as security in the Loan Documents remain as security for the Loan and the obligations of Borrower in the Loan Documents.

5. REPRESENTATIONS AND WARRANTIES.

Borrower represents and warrants to Administrative Agent and Lenders:

5.1 No Event of Default under any of the Loan Documents, nor any event, that, with the giving of notice or the passage of time or both, would be an Event of Default under the Loan Documents as modified herein has occurred and is continuing.

5.2 There has been no material adverse change in the financial condition of Borrower or any other person whose financial statement has been delivered to Administrative Agent in connection with the Loan from the most recent financial statement received by Administrative Agent.

5.3 Each and all representations and warranties of Borrower in the Loan Documents are accurate on the date hereof and Borrower confirms that all prior statements in Borrower's previous certificates are current, true and correct and certify (a) that the execution, delivery and performance of this Agreement has been duly approved by all necessary actions of the Tribal Council of Borrower and attaching true and correct copies of the applicable resolutions granting such approval; (b) that there have been no changes to the Constitution, Compact or Gaming Ordinance, as applicable, and any other governing documents of Borrower since the Closing Date; and (c) as to the incumbency and genuineness of the signature of each officer of Borrower executing this Agreement and each other document require in connection herewith.

5.4 Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

5.5 The Loan Documents as modified herein are the legal, valid, and binding obligation of Borrower, enforceable against Borrower in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization, or similar laws or by equitable principals of general application.

6. COVENANTS.

Borrower covenants with Administrative Agent and Lenders:

6.1 Borrower will execute, deliver, and provide to Administrative Agent such additional agreements, documents, and instruments as are reasonably required by Administrative Agent to effectuate the intent of this Agreement.

6.2 Borrower fully, finally, and forever releases and discharges Administrative Agent, Lenders and their successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits, of whatever kind or nature, in law or equity, that Borrower has or in the future may have, whether known or unknown, in respect of the Loan, the Loan Documents, or the actions or omissions of Administrative Agent in respect of the Loan or the Loan Documents, arising from events occurring prior to the date of this Agreement.

6.3 Contemporaneously with the execution and delivery of this Agreement, Borrower has paid to Administrative Agent:

6.3.1 All accrued and unpaid interest under the Notes, together with all other amounts due and payable by Borrower under the Loan Documents as of the date hereof.

6.3.2 Administrative Agent's legal fees payable to Snell & Wilmer L.L.P.

7. EXECUTION AND DELIVERY OF AGREEMENT BY ADMINISTRATIVE AGENT AND LENDERS.

Administrative Agent and Lenders will not be bound by this Agreement until each of the following has occurred:

7.1 Administrative Agent and Lenders have executed and delivered this Agreement;

7.2 Borrower has provided to Administrative Agent and Lenders a certificate of an Authorized Representative of Borrower certifying: (a) that the execution, delivery and performance of this Agreement has been duly approved by all necessary actions of the Tribal Council of Borrower and attaching a true and correct copy of the applicable resolutions granting such approval; (b) that there have been no changes to the Constitution, Compact or Gaming Ordinance, as applicable, and any other governing documents of Borrower since the Closing Date; and (c) as to the incumbency and genuineness of the signature of each officer of Borrower executing this Agreement and each other document required in connection herewith;

7.3 Borrower has performed all of the obligations of Borrower under this Agreement to be performed contemporaneously with the execution and delivery of this Agreement; and

7.4 Borrower has paid all of the amounts set forth in Section 6.3.

8. ENTIRE AGREEMENT, CHANGE, DISCHARGE, TERMINATION, OR WAIVER.

This Agreement shall constitute one of the Loan Documents. The Loan Documents as modified herein contain the entire understanding and agreement of Borrower, Administrative Agent and Lenders in respect of the Loan and supersede all prior representations, warranties, agreements, arrangements and understandings. No provision of the Loan Documents as modified herein may be changed, discharged, supplemented, terminated, or waived except in a writing signed by Administrative Agent, Lenders and Borrower.

9. RELEASE OF ADMINISTRATIVE AGENT AND LENDERS.

In consideration of the agreements of Administrative Agent and Lenders set forth in this Agreement, Borrower and all of its respective heirs, personal representatives, predecessors, successors and assigns (individually and collectively, the "Releasors"), hereby fully, finally, and forever release and discharge Administrative Agent and Lenders and their successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations and suits of whatever kind or nature, in law or equity, the Releasors or any of them have or in the future may have, whether known or unknown, (a) in respect of the Loan Documents and (b) arising from events occurring prior to the date hereof.

10. NO IMPAIRMENT/SECURITY.

Except as otherwise specifically set forth herein, each of the other Loan Documents shall remain unaffected by this Agreement and all such documents shall remain in full force and effect. Borrower's payment and performance of Borrower's various obligations to Administrative Agent and Lenders under the Loan Documents, including all extensions, amendments, renewals or replacements thereof, continue to be and shall be secured by the liens arising under the Loan Documents. Nothing contained herein shall be deemed a waiver of any of the rights and remedies that Administrative Agent or Lenders may have against Borrower, or of any of Administrative Agent's or Lenders' rights and remedies arising out of the Loan Documents.

11. INVALIDITY.

If any court or arbitrator of competent jurisdiction determines any provision of this Agreement or any of the other Loan Documents to be invalid, illegal or unenforceable, that portion shall be deemed severed from the rest, which shall remain in full force and effect as though the invalid, illegal or unenforceable portion had never been a part of the Loan Documents.

12. WAIVER OF SOVEREIGN IMMUNITY, CHOICE OF LAW, ARBITRATION, AND CONSENT TO JURISDICTION.

12.1 Limited Waiver of Sovereign Immunity. Borrower hereby provides a limited waiver of its sovereign immunity and consents to be sued should an action be commenced to determine and enforce the obligations of the parties under this Agreement, and provided further that Borrower's consent to suit is only as to arbitration and court action initiated consistent with this Section 12. This waiver is a limited waiver of sovereign immunity and shall only apply to the extent of Borrower's obligations to Administrative Agent and Lenders under this Agreement. Borrower agrees not to take any action that would result in the revocation or modification of the limited waiver granted by this Section.

12.2 Choice and Adoption of Law. This Agreement and the rights and obligations of the parties thereunder shall be construed in accordance with, and governed by, the laws of the State of Arizona (without regard to conflict of law provisions); provided, however, that (a) if the creation or attachment of any security interest in any item of collateral is excluded from the coverage of the Arizona Uniform Commercial Code or the security interest in any item of collateral cannot be created or attached under the Arizona Uniform Commercial Code, then the creation and or attachment of the security interest in such collateral shall be governed by Tribal Law, and (b) the right to compel arbitration or to enforce an arbitration award in Tribal Court shall be governed by Tribal Law (and, specifically, the Tribal Arbitration Code). Nothing herein shall limit the applicability of Tribal Law to matters for which the application of Arizona law results in the application of Tribal Law (except on a conflict of laws basis) or with respect to procedural matters before Tribal Court. Borrower and Administrative Agent agree that the parties and the Loan Documents each have the required contacts with the federal government and State of Arizona as required by Section 3(a) of "Ordinance No. 19-Yavapai-Apache Nation Arbitration Code," in the form attached to the Closing Certificate of Borrower (the "Tribal Arbitration Code"). The provisions of this Section are irrevocable and may not be rescinded, revoked or amended without the prior written consent of each Lender. The lien created by the pledge of the Collateral under the Borrower Security Agreement shall be valid and binding from the time the pledge is made as evidenced by the execution and delivery of the Loan Documents. The Collateral shall be immediately subject to the lien of the pledge without physical delivery, filing or any other act. Except as otherwise expressly provided in the Loan Documents, the lien of the pledge is perfected, is superior to and has first priority over any other claims and liens of any kind. Borrower acknowledges Administrative Agent for the benefit of Lenders as secured party under the Borrower Security Agreement and that Administrative Agent for the benefit of Lenders has a first irrevocable priority over all Collateral, including all Pledged Revenues until all Obligations are paid in full. Borrower represents and warrants that the foregoing choice and adoption of law is permitted by the applicable Laws and customs of Borrower and Borrower's Constitution. In connection with the foregoing, Borrower represents and warrants to Administrative Agent and Lenders that Borrower has no Laws that provide for or contemplate the filing or recording of liens, encumbrances, security instruments, or other documents with any tribal office or agency for any purpose, including constructive notice to creditors or other persons and/or the perfection of liens and security interests.

12.3 Arbitration. Upon the demand of any party hereto, any disputes, claims and controversies between them, whether individual, joint, or class in nature, arising from this Agreement or otherwise in connection therewith, including contract disputes and tort claims (collectively, a "Dispute"), shall be resolved by binding arbitration pursuant to the Commercial Financial Dispute Rules of the American Arbitration Association ("AAA") and governed by the Federal Arbitration Act. Any arbitration proceeding held pursuant to this arbitration provision shall be conducted in Phoenix, Arizona, or at any other place selected by mutual agreement of the parties. No act to take or dispose of any Collateral shall constitute a waiver of arbitration or be prohibited by this arbitration provision. This arbitration provision shall not limit the right of Administrative Agent during any Dispute, to seek, use, and employ ancillary, or preliminary rights and/or remedies, judicial or otherwise within any Federal Court, State Court or Tribal

Court, for the purposes of realizing upon, preserving, protecting, repossessing upon or proceeding under forcible entry and detainer for possession of, any Collateral and any such action shall not be deemed an election of remedies (collectively, the "Ancillary Remedies"). Such Ancillary Remedies include obtaining injunctive relief or a temporary restraining order, invoking a power of sale under any writ of attachment, seeking the enforcement of subpoenas or exercising any rights relating to the Collateral, including exercising the right of setoff or taking or disposing of such property, with or without an arbitration, Tribal Court hearing under Tribal Law, any other Law of the Nation or any other judicial process. Any Dispute concerning the lawfulness or reasonableness of an act, or exercise of any right or remedy concerning any Collateral, including any claim to rescind, reform, or otherwise modify any agreement relating to the Collateral, shall also be arbitrated; provided, however, that no arbitrator shall have the right or the power to enjoin or restrain any act of Administrative Agent authorized under this Agreement. The statute of limitations, estoppel, waiver, laches and similar doctrines which would otherwise be applicable in an action brought by a party shall be applicable in any arbitration proceeding, and the commencement of an arbitration proceeding shall be deemed the commencement of any action for these purposes. No act or acts to take or dispose of any Collateral shall constitute a waiver of this arbitration provision or be prohibited by this Section 12. The Tribal Arbitration Code and the Federal Arbitration Act shall apply to any arbitration under this Section 12. In addition to the Tribal Arbitration Code, the Federal Arbitration Act shall apply to the enforcement of this Section 12 or any arbitration award. The arbitrators shall apply applicable federal law and, to the extent not inconsistent with federal law, the laws of the State of Arizona and Tribal Law, without regard to conflicts of laws principles. Notwithstanding the previous sentence, with respect to enforcement of this Agreement and interpretation of the meaning of this Agreement (including any word, clause, phrase, section or Article therein), the arbitrators shall apply the laws of the State of Arizona. Borrower represents and warrants to Administrative Agent that the Tribal Arbitration Code is in full force and effect and has not been amended. Arbitrators must be active members of the Arizona State Bar or retired judges of the state or federal judiciary of Arizona and at least one arbitrator must have substantive Federal Indian law experience. Arbitrators are empowered to resolve Disputes by summary rulings in response to motions filed prior to the final arbitration hearing. Arbitrators (i) shall resolve all Disputes in accordance with the laws of the State of Arizona and (ii) shall have the power to award recovery of all costs and fees and to take such other actions as they deem necessary to the same extent a judge could pursuant to the Federal Rules of Civil Procedure or the Arizona Rules of Civil Procedure. Any Dispute in which the amount in controversy is \$5,000,000 or less shall be decided by a single arbitrator who shall not render an award of greater than \$5,000,000 (including damages, costs, fees and expenses). By submission to a single arbitrator, each party expressly waives any right or claim to recover more than \$5,000,000. Any Dispute in which the amount in controversy exceeds \$5,000,000 shall be decided by majority vote of a panel of three arbitrators; provided, however, that all three arbitrators must actively participate in all hearings and deliberations. Arbitrators will not have any power to issue any award that would result in any Lenders exercising management control over the Gaming Enterprise in violation of IGRA. The arbitrators shall not have the authority to award relief that will in any way affect any real property held in trust by the United States for the benefit of the Nation or any real property held in trust by the United States for the benefit of individual Indians.

12.4 Service of Process; Waiver of Tribal Court Exhaustion. Service of process may be made by any means authorized by applicable Law and arbitration rules. Borrower acknowledges that the tribal chairperson, the vice-chairperson and tribal secretary (and each successor thereof) are persons authorized to receive service of process and that the address of Borrower set forth in this Agreement or the other Loan Documents is the authorized address for mailing when service of process is by mail. Borrower further waives and agrees not to assert any doctrine requiring exhaustion of tribal court procedures and/or remedies (including any administration procedures and/or remedies) prior to Administrative Agent proceeding with arbitration, self-help remedies, repossession and provisional and Ancillary Remedies pursuant to this Agreement and agrees not to file or commence any action or defense relating to this

Agreement or any other Loan Document in Tribal Court or any other tribal court that may have jurisdiction except to enforce or confirm an award or judgment in accordance with Section 12.6. Notwithstanding any provision of the AAA Commercial Financial Dispute Rules or the Large, Complex Commercial Dispute procedures to the contrary, in any arbitration under this Section 12, the parties shall be entitled to take depositions and conduct discovery in accordance with the provisions of Rules 16 to 37 of the Arizona Rules of Civil Procedure. The provisions of Ariz. R. Civ. P. Rule 26 shall not apply. Any Dispute regarding discovery, or the relevance or scope thereof, shall be determined by the arbitrators.

12.5 Compulsion of Arbitration. Any action to compel arbitration under this Section 12 shall be brought in the United States District Court, District of Arizona, and all other federal courts to which its decisions can be appealed (collectively, "Federal Court"), provided there is any colorable claim that the Federal Court has jurisdiction to compel arbitration under this Section. If there is no colorable claim that the Federal Court has jurisdiction to compel arbitration under this Section, or if the Federal Court determines that it lacks jurisdiction to compel arbitration under this Section, or if a party refusing or otherwise failing to arbitrate challenges the jurisdiction of the Federal Court to compel arbitration under this Article, then the party or parties seeking to compel arbitration may commence an action in the Superior Court of the State of Arizona in Maricopa County ("State Court") or in the Judicial Court of the Nation to compel arbitration and those courts may enter judgment enforcing the provisions of this Section. The parties consent to the jurisdiction of the State Court and the Tribal Court, and to the jurisdiction of all courts to which the decisions of those courts can be appealed, under the circumstances and for the purposes set forth in this Section. The parties waive, and agree not to assert by way of motion, defense, or otherwise in any action to compel arbitration, any claim that the Federal Court, State Court, or Tribal Court, are inconvenient or that venue in those courts is improper. Any party who fails or refuses to submit to arbitration following a lawful demand by any other party shall bear all costs and expenses incurred by such other party in compelling arbitration of any Dispute.

12.6 Entry and Review of Award. Judgment may be entered on any award made by the arbitrator(s) by the Tribal Court, in accordance with Section 7 of the Tribal Arbitration Code, or (a) Administrative Agent may seek to enforce the arbitration award in Federal Court under the Federal Arbitration Act (or any other federal law allowing such enforcement) or in State Court, or (b) Borrower may seek to enforce the arbitration award in Federal Court under the Federal Arbitration Act (or any other federal law allows such enforcement) or in State Court. Pursuant to Section 9(b) of the Tribal Arbitration Code, Borrower hereby consents and agrees the Federal Court shall have concurrent jurisdiction with respect to the entry and review of arbitration awards and other matters as provided for herein. Borrower acknowledges that this commercial lending transaction involves interstate commerce and therefore either party may avail itself to federal jurisdiction under the Federal Arbitration Act. In the event the Federal Court lacks jurisdiction to do so, such judgment may be entered in State Court. Without limiting the generality of the foregoing, Borrower expressly authorizes any Governmental Authority or other agency authorities who have the right and duty under applicable Law to take any and all action awarded in any arbitration proceeding or by Tribal Court, Federal Court or State Court, including entry upon the land and any premises owned or controlled by Borrower to give effect to any arbitration award. Borrower also acknowledges that once entered in Tribal Court, Federal Court and/or State Court, judgments may also be transferred to and enforced through other courts as necessary to enforce the judgment creditors' rights against the judgment debtor's properties and assets. It is the intent of the parties that Administrative Agent will be able to obtain possession of the Collateral, including, without limitation, the Pledged Revenues and proceeds thereof, in accordance with the rights afforded Administrative Agent under the Loan Documents, under Tribal Law, under the Borrower Security Agreement, under any arbitration award and/or under any court order.

13. NO CONSENT

Except as specifically provided in this Agreement, no implied consent involving any of the matters set forth in this Agreement or otherwise shall be inferred or implied by Administrative Agent's or Lenders' execution of this Agreement or any other action of Administrative Agent or Lenders. Administrative Agent's and Lenders' execution of this Agreement shall not constitute a waiver, either express or implied, of the requirement that any further waiver with respect to or modification of the Loan or of the Loan Documents shall require the express written approval of Administrative Agent and Lenders, as further set forth in the Loan Documents.

14. CUMULATIVE REMEDIES.

The rights and remedies of Administrative Agent and Lenders under the Loan Documents are cumulative and not exclusive of any rights or remedies that Administrative Agent and Lenders would otherwise have, and may be pursued at any time and from time to time and in such order as Administrative Agent or Lenders shall determine.

15. TIME IS OF THE ESSENCE.

Time is of the essence of this Agreement and the other Loan Documents.

16. WAIVER OF JURY TRIAL.

BORROWER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREIN (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

17. WAIVER OF SPECIAL DAMAGES.

BORROWER WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER FROM ADMINISTRATIVE AGENT AND LENDERS IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

18. BINDING EFFECT.

The Loan Documents as modified herein are binding upon, and inure to the benefit of, Borrower, Administrative Agent and Lenders, and their respective successors and assigns.

19. COUNTERPART EXECUTION.

This Agreement may be executed in one or more counterparts, each of which is deemed an original and all of which together constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

20. EXECUTION; ELECTRONIC SIGNATURE; EFFECTIVENESS.

Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf., tif, or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Upon the written request of Administrative Agent, Borrower shall promptly deliver to Lender an original manually executed original counterpart of this Agreement. For purposes hereof, an "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[SIGNATURE PAGES FOLLOW]

DATED as of the date first above stated.

BORROWER:

YAVAPAI-APACHE NATION, a federally recognized
Indian Tribe, acting for itself and CLIFF CASTLE
CASINO, an economic subdivision of the Yavapai-
Apache Nation

By: 

Name: _____

Title: _____

Jon Huey
Chairman

Address where notices to Borrower are to be sent:

2400 West Datsi Street
Camp Verde, Arizona 86322
Attention: Chairperson

With a copy to:

YAN Attorney General Office
2400 West Datsi Street
Camp Verde, Arizona 86322
Attention: Anthony Scott Canty

ADMINISTRATIVE AGENT:

BOKF, NA dba BOK FINANCIAL

By: _____

Name: _____

Title: _____

Address where notices to Administrative Agent are to be sent:

BOKF, NA dba BOK Financial
16767 North Perimeter Drive, Suite 200
Scottsdale, Arizona 85260
Attention: Stephen Luttrell

With a copy to:

Snell & Wilmer L.L.P.
One Arizona Center
400 East Van Buren Street
Phoenix, Arizona 85004
Attention: Mark D. Ohre

[Signature Page to First Modification]

LENDERS:

BOKF, NA dba BOK FINANCIAL

By: _____
Name: _____
Title: _____

Address where notices to Lender are to be sent:

BOKF, NA dba BOK Financial
16767 North Perimeter Drive, Suite 200
Scottsdale, Arizona 85260
Attention: Stephen Luttrell

With a copy to:

Snell & Wilmer L.L.P.
One Arizona Center
400 East Van Buren Street
Phoenix, Arizona 85004
Attention: Mark D. Ohre

Construction Commitment:	\$8,160,000.00
RLOC Commitment:	\$2,400,000.00
Term Loan Commitment:	\$19,440,000.00

[Signature Page to First Modification]

LENDERS:

U.S. BANK NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

Address where notices to Lender are to be sent:

1420 5th Avenue, Suite 1100

PD-WA-T11S

Seattle, WA 98101

Attention: Gaming Division

Construction Commitment:	\$5,440,000.00
RLOC Commitment:	\$1,600,000.00
Term Loan Commitment:	\$12,960,000.00

[Signature Page to First Modification]