

Chapter 2(A). Secured Transactions

12.201(A) TITLE, PURPOSE

- A.** This Statute may be cited as the “Little Traverse Bay Bands of Odawa Indians Secured Transactions Statute.”
- B.** The purpose of this Statute is to recognize that under Tribal law, except as otherwise provided in this Statute, secured parties shall have the same rights with respect to collateral located on lands subject to the sovereign authority of the Tribe as would exist if all aspects of the security interest (including but not limited to its creation, attachment, perfection and priority) had been governed by the Michigan UCC, without regard to the choice of law principles set forth therein.

(Source: WOS 2005-09, August 21, 2005, Section I)

12.202(A) DEFINITIONS

In this Statute the terms listed below have the following meanings:

- A.** “**Michigan UCC**” means the Uniform Commercial Code of the State of Michigan, as amended from time to time.
- B.** “**Pledged Revenues**” means all of a Tribal Party’s money, earnings, income and revenues, and all of the Tribal Party’s rights to and interest with respect to receiving the foregoing before actual possession thereof, whether in the form of money, deposit accounts, investments, accounts, instruments or other assets, and the proceeds thereof, in which such Tribal Party has granted a security interest to a secured party in a writing signed by the Tribal Party.
- C.** “**Tribal Council**” means the Tribal Council of the Little Traverse Bay Bands of Odawa Indians.
- D.** “**Tribal Lands**” means all lands within the Tribe's reservation and all lands held by the United States in trust for the benefit of the Tribe over which the Tribe exercises jurisdiction.

E. “**Tribal Party**” means the Tribe and any division, subdivision, branch, department, board, committee, commission, agency, instrumentality, or entity wholly-owned or wholly-controlled, directly or indirectly, by the Tribe, along with the successors and assigns of each.

F. “**Tribe**” means the Little Traverse Bay Bands of Odawa Indians, a federally recognized Indian tribe.

G. Any undefined terms that are defined in the Michigan UCC are used in this Statute with the meanings that apply in the Michigan UCC.

(Source: WOS 2005-09, August 21, 2005, Section II)

12.203(A) SCOPE

A. This Statute shall apply only with respect to those security interests that (i) are granted by a Tribal Party, and (ii) are expressly stated to be subject to and governed by this Statute by resolution of the Tribal Council.

B. Once applicable to any security interest, this Statute shall remain in effect with respect to that security interest until all obligations secured thereby have been fully and finally discharged or otherwise fully satisfied, except that this Statute may be amended in any manner that is not adverse to any secured party with respect to any security interest.

(Source: WOS 2005-09, August 21, 2005, Section III)

12.204(A) LAWS APPLICABLE TO SECURITY INTERESTS

A. With respect to collateral located on Tribal Lands, except as provided elsewhere in this Section IV, the rights and obligations of any person shall be governed by the Michigan UCC, including those rights and obligations related to perfection and enforcement of a security interest, or arising after a default.

B. Except as provided elsewhere in this Statute, the perfection, effect of perfection or nonperfection and priority of any security interest to which this Statute applies shall be

determined in accordance with the Michigan UCC.

(Source: WOS 2005-09, August 21, 2005, Section IV)

12.205(A) ENFORCEMENT JURISDICTION

Notwithstanding anything to the contrary in the Michigan UCC, jurisdiction to enforce security interests against a Tribal Party shall lie solely within the LTBB Tribal Courts or Federal Courts as specified in the Tribal Council resolution authorizing the application of this Statute.

(Source: WOS 2005-09, August 21, 2005, Section V)

12.206(A) SAVINGS CLAUSE

In the event that any phrase, provision, part, paragraph, subsection or section of this Statute is found by a court of competent jurisdiction to violate the Constitution, laws or ordinances of the Little Traverse Bay Bands of Odawa Indians, such phrase, provision, part, paragraph, subsection or section shall be considered to stand alone and to be deleted from this Statute, the entirety of the balance of the Statute to remain in full and binding force and effect if the overall intent is intact. To the extent any provision of any law, statute, resolution, motion or any other action of any Tribal Party heretofore taken is in conflict with any provision of this Statute, the provision of this Statute shall supercede and the conflicting provision shall be and hereby is repealed as it shall apply to a security interest to which this Statute applies.

(Source: WOS 2005-09, August 21, 2005, Section VI)

12.207(A) EFFECTIVE DATE

This Statute shall take effect upon the date of its enactment by the Tribal Council.

(Source: WOS 2005-09, August 21, 2005, Section VII)