

TRIBAL COUNCIL ACT 14.3

**AN ACT RELATING TO
SECURED TRANSACTIONS**

BE IT ENACTED BY THE SNOQUALMIE TRIBAL COUNCIL

SECTION 1.0 – TITLE AND CODIFICATION

This Chapter shall be known as the Secured Transactions Act and shall be codified as Title 14, Chapter 3 of the Snoqualmie Tribal Code.

SECTION 2.0 – STATUTORY AUTHORIZATION

Reserved.

SECTION 3.0 – PURPOSE AND SCOPE

- (a) The purpose of this Chapter is to recognize that under the law of the Snoqualmie Indian Tribe (the “Tribe”), a federally recognized Indian tribe, except as otherwise provided in this Chapter, secured parties shall have the same rights with respect to collateral 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) has been governed by the Washington Uniform Commercial Code, without regard to the choice of law principles set forth therein.
- (b) This Chapter shall apply to all security interests and collateral subject to the sovereign authority of the Tribe to the same extent provided in RCW 62A, 9A-109 of the Washington UCC, except that provisions of RCW 62A, 9A-109(c) and 9(A)-109(d)(14) of the Washington UCC shall be ineffective to limit the application of the Washington UCC in accordance with this Chapter.
- (c) This Chapter is intended to be a law, within the meaning of RCW 62A, 9A0307(c) of the Washington UCC, which generally requires information concerning the existence of a non-possessory security interest to be made generally available in a filing, recording, or registration system as a condition or result of the security interest’s obtaining priority over the rights of a lien creditor with respect to the collateral.

SECTION 4.0 – DEFINITIONS

In this Chapter, the terms listed below have the following meanings:

PLEGDED REVENUES mean all of a Tribal Party’s money, earnings, income and revenues (and any proceeds thereof), 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 writing signed by the Tribal Party.

TRIBAL LANDS mean all lands within the Tribe's Reservation and all lands held by the United States in trust for the benefit of the Tribe or individual members of the Tribe over which the Tribe possesses jurisdiction.

TRIBAL PARTY means any of the Tribe and any division, subdivision, branch, department, board, committee, commission, agency, authority, enterprise, instrumentality, or entity wholly-owned or wholly-controlled, directly or indirectly, by the Tribe, along with the successors and assigns of each.

WASHINGTON UCC means the Uniform Commercial Code as adopted by the State of Washington, RCW 62A, 9A-101, *et seq.* or as enacted in the statutes and laws of the State of Washington as amended from time to time in accordance with the laws of Washington.

Any undefined terms that are defined in the Washington UCC are used in this Chapter with the meanings that apply in the Washington UCC.

SECTION 5.0 – LAWS APPLICABLE TO SECURITY INTERESTS

- (a) With respect to any security interest to which this Chapter applies, except as provided elsewhere in this section, the rights and obligations of any person shall be governed by the Washington UCC, including those rights and obligations related to enforcement of a security interest or arising after a default.
- (b) Except as provided elsewhere in this section, the perfection, effect of perfection or nonperfection and priority of any security interest to which this Chapter applies shall be determined in accordance with the Washington UCC as if each debtor were (for purposes of RCW 62A, 9A-301 through 9A-307 of the Washington UCC) located in the State of Washington and as if the Tribal lands were located in the State of Washington.
- (c) Notwithstanding any provision of the Washington UCC or this Chapter to the contrary, a security interest granted by a Tribal Party in Pledged Revenues shall be created and attach upon the giving of value and the granting of such security interest in a writing executed by that Tribal Party. Such security interest may be perfected only by the filing of an initial financing statement in the same manner and in the same location as if all of such Pledged Revenues were accounts.
- (d) For the avoidance of doubt, no UCC financing statement shall be required to be filed with the Tribe or the District of Columbia, nor shall any filing, if filed, be effective.

SECTION 6.0 – AMENDMENT

Once applicable to any security interest, this Chapter 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 Chapter may be amended, with prior notice to each secured party, only to the extent such amendment is not adverse in any way to any secured party with respect to such security interest.

SECTION 7.0 – EFFECTIVE DATE AND REPEALER

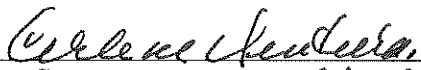
- (a) Any prior Tribal secured transaction act or law is hereby repealed in its entirety, provided however, that any security interest created thereunder shall continue to be effective in accordance with its terms as a security interest under this Chapter.
- (b) To the extent any provision of any law, ordinance, resolution, motion or any other action of any Tribal Party heretofore taken is in conflict with any provision of this Chapter, the provisions of this Chapter shall supercede and the conflicting provision shall be and hereby is repealed.
- (c) This Chapter is effective upon the date of its enactment.

SECTION 8.0 – NO WAIVER OF IMMUNITY

Nothing in this Chapter shall waive or impair the Tribe's sovereign immunity or the sovereign immunity of any other Tribal party.

ENACTED BY THE SNOQUALMIE TRIBAL COUNCIL ON THE 18TH DAY OF OCTOBER, 2006 IN SESSION DULY MET, WITH 7 FOR, 0 AGAINST, AND 0 ABSTAINING. TRIBAL COUNCIL ACT 03-06.

CODIFIED BY THE SNOQUALMIE TRIBAL SECRETARY ON THE 21 DAY OF October 2008.



TRIBAL SECRETARY 10-21-08