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A debt crisis engulfing several American Indian casinos is coming to a head, and while lenders are taking big hits, they can take comfort that they aren't losing it all.

In recent weeks, cash-strapped Indian tribes in New Mexico and Michigan have reached preliminary deals with lenders who face

tens of millions of dollars in losses on bank loans and bond debt, ending standoffs that have lasted more than a year in some cases.

Normal restructuring rules don't apply to Indian casinos. Laws on Indian sovereignty mean creditors aren't able to seize assets or take ownership stakes in the gambling ...

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