



March 21, 2011

Via Facsimile, E-mail, and U.S. Mail

Barth Aaron
Secretary & General Counsel
Full House Resorts, Inc.
4670 South Fort Apache Road, Suite 190
Las Vegas, NV 89147
Fax: (702) 221-8101
E-mail: baaron@fullhouserestorts.com

Re: Review of financing documents for Full House Resorts, Inc.

Dear Mr. Aaron:

This letter responds to your January 21, 2011 request on behalf of Full House Resorts, Inc. (Full House) for the National Indian Gaming Commission's Office of General Counsel to review its financing documents with Wells Fargo Bank, National Association (Wells Fargo). Specifically, you have asked for my opinion whether the documents are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act. You also asked for my opinion whether the financing documents violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

I note at the outset that this request is unusual in that an Indian tribe is not a party to the financing documents. Instead, Full House is an entity with a financial interest in an approved management contract between the Nottawaseppi Huron Band of Potawatomi Indians and FireKeepers Development Authority (collectively "the Band") and Gaming Entertainment (Michigan) LLC (GEM). Full House derives its financial interest from its 50% ownership interest in GEM. The Band has also asked for my opinion regarding the agreements you have submitted.

In my review, I considered the following submissions (collectively, "the Financing Documents") which were represented to be in substantially final form:

- Credit agreement marked "OHS West:260990879.10" (Credit Agreement);
- Guaranty agreement marked "OHS West:260993157.5" (Guaranty Agreement) attached as Exhibit L to the Credit Agreement; and

Barth Aaron, Esq.

Re: Review of financing documents for Full House Resorts, Inc.

March 21, 2011

Page 2 of 3

- Security Agreement marked as "OHS West:260993947.7" (Security Agreement) attached as Exhibit M to the Credit Agreement.

No provision in the Financing Documents gives Wells Fargo the right to manage or exercise any management control over the Band's gaming operation, nor are there any provisions that would grant Wells Fargo an ownership interest in the Band's gaming operation. At most, the Financing Documents would enable Wells Fargo to receive Full House's share of GEM's profits to the extent they are a part of Full House's general income or revenue. It is, therefore, my opinion that the Financing Documents submitted by Full House are not management contracts and do not require the approval of the Chairwoman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

Having said that, there is one other issue of which you should be aware. IGRA and NIGC regulations not only require background investigations of managers, but also background investigations of certain persons and entities with financial interests in management contracts, 25 U.S.C. § 2711(a)(1) and 25 C.F.R. § 502.17. If Full House should default, Wells Fargo may need to comply with this requirement, depending on which of Full House's assets it acquires. Wells Fargo may also seek relief from the background requirement as an institutional investor. 25 C.F.R. § 537.1(a) (4).

It is my understanding that the drafts are represented to be in substantially final form, if the Financing Documents change in any material way prior to closing or are inconsistent with assumptions made herein, this opinion shall not apply.

I anticipate that this letter will be the subject of Freedom of Information Act ("FOIA") requests. Since we believe that some of the information in this letter may fall within FOIA exemption 4(c), which applies to confidential and proprietary information the release of which could cause substantial harm, I ask that you provide me with your views regarding release within ten days.

I am also sending a copy of the submitted Financing Documents to the Department of the Interior Office of Indian Gaming for review under 25 U.S.C. § 81. If you have any questions, please contact NIGC Staff Attorney Melissa Schlichting at (202) 632-7003.

Sincerely,



Lawrence S. Roberts
General Counsel

Barth Aaron, Esq.

Re: Review of financing documents for Full House Resorts, Inc.

March 21, 2011

Page 3 of 3

cc: Paula Hart, Director
Office of Indian Gaming
(via US Mail w/ incoming)

Homer A. Mandoka
Tribal Council Chairman, Nottawaseppi Huron Band of Potawatomi
Indians, and Chairman, FireKeepers Development Authority
(via Fax: (269) 729-5920 and US Mail)

Mark Butterfield
Nottawaseppi Huron Band of Potawatomi Gaming Commission
(via e-mail: mbutterfield@nhbpgc.org)