



January 13, 2012

*Via U.S. Mail*

Kent Richey, Esq.  
Faegre Baker Daniels LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402-3901

Re: Review of financing documents for San Pasqual Band of Mission Indians

Dear Mr. Richey:

This letter responds to your August 31, 2011, request on behalf of the San Pasqual Casino Development Group ("Tribe") for the National Indian Gaming Commission's ("NIGC's") Office of General Counsel to review the Tribe's financing documents with Bank of America, N.A. as administrative agent and L/C issuer ("Bank"). 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 ("IGRA"). You also asked for my opinion whether the documents violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation. Since your original letter, the financing documents have been revised several times. Revisions to the agreements were received by NIGC on September 6, September 10, September 20, October 31, November 8, December 23, and January 3, 2012.

In my review, I considered the following submissions (collectively, "the Financing Documents") which were in draft form:

- Credit Agreement marked "Execution Version";
- Revolving Credit Note marked "NIGC DRAFT 12/28/11";
- Term Note marked "NIGC DRAFT 12/28/11";
- Security Agreement marked "NIGC DRAFT: 12/19/11";
- Escrow Agreement marked "Execution Version";
- Account Control Agreement (Morgan Stanley);
- Deposit Account Control Agreement (Operating Account) marked "NIGC DRAFT 1/03/12";
- Deposit Account Control Agreement (Gross Revenues Account) marked "NIGC DRAFT 1/03/12";

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- Deposit Account Control Agreement without Activation (Escrow Subaccounts) marked "NIGC DRAFT 1/03/12";
- Guaranty marked "NIGC DRAFT 12/28/11";

This opinion is limited to the above listed Financing Documents and cannot be relied upon to apply to, or include, any other agreements even if referenced in the Financing Documents.

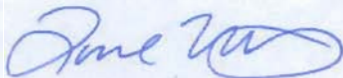
The Financing Documents submitted by the Tribe contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. See [www.nigc.gov/Reading\\_Room/Management\\_Review\\_Letters.aspx](http://www.nigc.gov/Reading_Room/Management_Review_Letters.aspx). Applying the same analysis here, it is my opinion that the Financing Documents submitted by the Tribe 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.

Since the agreements are in draft form, if any material changes are made prior to closing or are inconsistent with assumptions made herein, this opinion shall not apply.

I anticipate that this letter will be posted to the NIGC's website. Prior to posting, the NIGC FOIA Officer will notify you and give you an opportunity to identify and request that information subject to the exemptions under FOIA be redacted or withheld. A list of the FOIA exemptions may be found at 25 U.S.C. § 552(b).

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 Senior Attorney John R. Hay at (202) 632-7003.

Sincerely,



Lawrence S. Roberts  
General Counsel

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