JUL 28 2011

Via U.S. Mail

Art Bunce, Esq.
Law Offices of Art Bunce
P.O. Box 1416
Escondido, CA 92033-1416

Re: Review of financing documents for Barona Group of Capitan Grande Band of Mission Indians

Dear Mr. Bunce:

This letter responds to your June 27, 2011, request on behalf of the Barona Group of Capitan Grande Band of Mission Indians ("Tribe") for the National Indian Gaming Commission's ("NIGC's") Office of General Counsel to review the Tribe's financing documents with (b) (4) [redacted] ("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 financing documents violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

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

- Amended and Restated Loan Agreement marked as "OHS Draft Dated June 27, 2011" (Loan Agreement);
- Amended and Restated Security Agreement marked "OHS Draft Dated June 27, 2011" (Security Agreement);
- Unjust Enrichment and Sovereign Immunity Agreement marked "OHS Draft Dated June 27, 2011";
- Amended and Restated Restricted Account and Securities Account Control Agreement marked "OHS Draft Dated June 27, 2011" (Account Control Agreement); and

- Amended and Restated Tribal Agreement marked as "OHS Draft Dated June 27, 2011" (Tribal Agreement).

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. Specifically, my opinion that the Financing Documents as a whole are not management contracts does not apply to the previously executed financing agreements related to the Tribe's 2009 loan agreements which were not provided to us for review.

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. 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.

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, 25 U.S.C. § 552(b)(4), which applies to financial or commercial information that is confidential or privileged 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 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)