



August 3, 2012

Via U.S. Mail

John Maier, Esq.
 Maier Pfeffer Kim & Geary, LLP
 1440 Broadway, Suite 812
 Oakland, CA 94612-1520

Re: Review of Federated Indians of Graton Rancheria financing agreements

Dear Mr. Maier:

This letter responds to your request for the National Indian Gaming Commission's ("NIGC's") Office of General Counsel to review financing documents associated with the development of the Federated Indians of Graton Rancheria (Tribe) casino. 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.

In my review, I considered the following submissions (collectively, "the financing documents"):

| Document | Draft Dated | Version # |
|--|--------------------|------------------|
| Revolving Credit and Term Loan Agreement | August 2, 2012 | SD\861725.17 |
| Appendix A to Credit Agreement and Exhibits A-1, A-2, B-1, B-2, B-3, B-4, D, H, I, and N to Credit Agreement (in each case, including all attachments thereto) | July 30, 2012 | SD\915551.5 |
| Exhibit C-1 to Credit Agreement: Form of Guaranty (including all attachments thereto) | July 30, 2012 | SD\920420.6 |
| Exhibit F to Credit Agreement: Form of Compliance Certificate (including all attachments thereto) | July 30, 2012 | SD\920405.6 |
| Exhibit G to Credit Agreement: Form of Assignment and Acceptance (including all attachments thereto) | July 17, 2012 | SD\919823.3 |
| Exhibit J to Credit Agreement: Form of Closing Certificate (including all attachments thereto) | August 2, 2012 | SD\920352.12 |
| Exhibit K to Credit Agreement: Insurance Requirements | August 2, 2012 | SD\923621.2 |
| Exhibit L to Credit Agreement: Form of Intercompany Subordinated Demand Promissory Note (including all attachments thereto) | July 30, 2012 | SD\920759.6 |

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Re: Review of financing documents for Federated Indians of Graton Rancheria

August 3, 2012

Page 2 of 3

| <u>Document</u> | <u>Draft Dated</u> | <u>Version #</u> |
|---|--------------------|------------------|
| Exhibit M to Credit Agreement: Form of Subordination Agreement | July 30, 2012 | SD\917249.6 |
| Exhibit P to Credit Agreement: Form of Joinder Agreement (including all attachments thereto) | July 19, 2012 | SD\920471.5 |
| Purchase Agreement (including all attachments thereto) | August 1, 2012 | SD\852035.15 |
| Indenture (including all attachments thereto) | August 2, 2012 | SD\920243.11 |
| Security Agreement (including all attachments thereto) | August 1, 2012 | SD\888897.13 |
| Intellectual Property Security Agreement (including all attachments thereto) | July 30, 2012 | SD\921080.8 |
| Deposit Account Control Agreement (including all attachments thereto) | August 1, 2012 | SD\920596.8 |
| Collateral Account Notification and Acknowledgement | August 1, 2012 | LA\2834209.7 |
| Securities Account Control Agreement (including all attachments thereto) | August 1, 2012 | SD\921131.5 |
| Collateral Account Notification and Acknowledgement (Makewell) | August 1, 2012 | SD\923437.2 |
| Intercreditor Agreement (including all attachments thereto) | July 30, 2012 | SD\866020.13 |
| Subordination Agreement | July 30, 2012 | SD\919299.14 |
| Consent and Agreement (General Contractor) | August 1, 2012 | SD\908928.7 |
| Consent and Agreement (Parking Garage Contractor) | July 30, 2012 | SD\908993.6 |
| Consent and Agreement (Architect) | July 30, 2012 | SD\908876.6 |
| Consent and Agreement (Developer and Manager) | July 30, 2012 | SD\904479.9 |
| Consent and Agreement (Tutor Perini Corporation) | August 1, 2012 | SD\921726.7 |
| Disbursement Agreement | August 1, 2012 | SD\866511.17 |
| Exhibits A, B, C, D, E-1, E-2, E-3, F, G-1, G-2, H, M, N, O and P to the Disbursement Agreement (in each case, including all attachments thereto) | August 1, 2012 | SD\838845.15 |

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 collectively not management contracts and do not require the approval of the Chairwoman. Further, the financing documents do not violate IGRA's sole proprietary interest requirement.

Since the financing documents 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.

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Re: Review of financing documents for Federated Indians of Graton Rancheria

August 3, 2012

Page 3 of 3

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,



Eric Shepard

Associate General Counsel

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