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Received - DIANE L. BATTIATO

Register of Deeds, Douglas County, NE

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MEMORANDUM OF GROUND LEASE

This Memorandum of Ground Lease (this "Memorandum") is made and executed effective July 18, 2006, by and between Westroads Mall, LLC, a Delaware limited liability company ("Landlord") and Dunham Capital Management, L.L.C., a South Dakota limited liability company ("Tenant").

FOR VALUABLE CONSIDERATION, Landlord leased to Tenant and Tenant leased from Landlord that certain real property (the "Property") in the City of Omaha, County of Douglas, State of Nebraska, and more particularly described in Exhibit A attached hereto and incorporated herein by reference, on the terms and conditions contained in that certain Lease Agreement dated as of May 15, 2006, 2006 (the "Lease").

The term of the Lease (the "Term") is twenty (20) years. Landlord has granted to Tenant two (2) options to extend the Term for an additional five (5) years each on the terms and conditions set forth in the Lease.

This Memorandum may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum as of the date first above written.

TENANT:

LANDLORD:

DUNHAM CAPITAL MANAGEMENT, L.L.C., a South Dakota limited liability company

WESTROADS MALL, LLC, a Delaware limited liability company

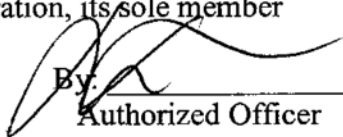
By: 

By: GGP MEZZANINE THREE L.L.C., a Delaware limited liability company, a member

Print Name: Donald A. Dunham, Jr.

By: GGP IVANHOE, INC., a Delaware corporation, its sole member

Print Title: Managing Member
Tenant

By: 
Authorized Officer

Its: _____
Landlord

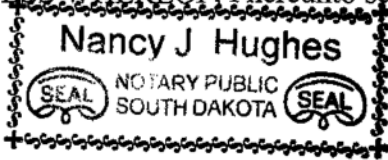


TENANT:

STATE OF SOUTH DAKOTA)
: SS
COUNTY OF MINNEHAHA)

On the 18th day of July, 2006, before me, the undersigned officer, personally appeared Donald A. Dunham, Jr., who acknowledged himself to be the Authorized Member of Dunham Capital Management, L.L.C., a limited liability company, and that as such Authorized Member, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the limited liability company by himself as Authorized Member.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Nancy J Hughes

Notary Public - South Dakota
My commission expires: 9/2/09

LANDLORD:

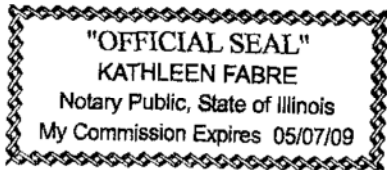
STATE OF ILLINOIS)
: SS
COUNTY OF COOK)

On the 18th day of July, 2006, before me, the undersigned officer, personally appeared Robert A. Michaels, who acknowledged himself to be the Authorized Officer of Westroads Mall, LLC, a Delaware limited liability company, and that as such Authorized Officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as Authorized officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Kathleen Fabre

Notary Public -
My commission expires: 5/7/09



**EXHIBIT A
LEGAL DESCRIPTION**

A legal description of a portion of Lot 2, Westroads Replat 2, an addition to the City of Omaha, located in the Southeast Quarter of Section 16, Township 15 North, Range 12 East of the Sixth Principal Meridian, Douglas County, Nebraska and more particularly described by metes and bounds as follows:

Referring to a found 1" pinched top pipe, being the North-Northeast Corner of Parcel C, Block 3, Westroads Addition, an addition to the City of Omaha, located in the Southeast Quarter of Section 16, Township 15 North, Range 12 East of the Sixth Principal Meridian, Douglas County, Nebraska and also said point is on the South Right-of-way Line of Nicholas Street; Thence S 89°48'31" W, (an assumed bearing) and on the North Line of Parcel C, Block 3 of said Westroads Addition and Lot 2, Westroads Replat 2, an addition to the City of Omaha, located in the Southeast Quarter of Section 16, Township 15 North, Range 12 East of the Sixth Principal Meridian, Douglas County, Nebraska or the South Right-of-way Line of said Nicholas Street, a distance of 1239.03 feet to a found chiseled 'x' in concrete, being the North-Northwest Corner of Lot 2 of said Westroads Replat 2 and also said point is the Point of Curvature; Thence S 15°49'26" W, a distance of 227.54 feet to a chiseled 'x' in concrete, being the POINT OF BEGINNING: Thence S 20°34'18" E, a distance of 178.20 feet to a chiseled 'x' in concrete; Thence S 69°25'42" W, a distance of 103.81 feet to a chiseled 'x' in concrete; Thence N 20°34'18" W, a distance of 178.20 feet to a chiseled 'x' in concrete; Thence N 69°25'42" E, a distance of 103.81 feet to the point of beginning and containing a calculated area of 18,500.00 square feet or 0.4247 acres, more or less.