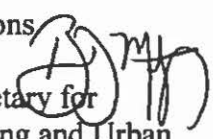


MEMORANDUM

TO: Linda M. Cruciani, Deputy General Counsel for Operations

FROM: Brian Darrell Montgomery, Designate for Assistant Secretary for Housing/FHA Commissioner, U.S. Department of Housing and Urban Development

SUBJECT: Ethics Agreement

 9/25/17

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Assistant Secretary for Housing/FHA Commissioner of the United States Department of Housing and Urban Development.

As required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me: any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

Upon confirmation, I will resign from my positions with The Collingwood Group LLC. and Situs Group LLC. I currently hold ordinary common units in Situs Group Holdings, L.P., and Situs Group Holdings GP, LLC (collectively with Situs Group LLC, "Situs"). I do not own shares of Situs phantom stock; vested or unvested restricted stock; vested or unvested restricted stock units; or vested or unvested stock options for shares in Situs. Upon confirmation, Situs will convert my ordinary common units to cash, which will occur before I assume the duties of Assistant Secretary of Housing/FHA Commissioner. Situs will also make a cash payment to me equal to the remaining balance of its acquisition of The Collingwood Group LLC, in May 2017. Until I have received these payments, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of Situs to make these payments to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. 208(b)(1). For a period of two years from the date of the conversion of my ordinary common units to cash, I will not participate personally and substantially in any particular matter involving specific parties in which Situs is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for

a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will resign from my position with Reverse Mortgage Investment Trust. I currently hold common stock in Reverse Mortgage Investment Trust. I do not own shares of Reverse Mortgage Investment Trust phantom stock; vested or unvested restricted stock; vested or unvested restricted stock units; or vested or unvested stock options for shares in Reverse Mortgage Investment Trust. I will divest my stock in Reverse Mortgage Investment Trust within 90 days of my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). For a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Reverse Mortgage Investment Trust is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will resign from my position with The Radian Group, Inc. Consistent with the customary practice for departing directors, The Radian Group, Inc. will make a payment of a prorated portion of my \$115,000 annual equity award in cash for time served since the previous annual meeting. I am also entitled to the final installment of my annual retainer of \$32,500 for my service (which \$8,125 is paid in advance on a quarterly basis) and \$2,000 per meeting attended (paid in arrears). If I begin my service as Assistant Secretary for Housing/FHA Commissioner prior to receiving these payments, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of The Radian Group, Inc., to make this payment, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I currently hold unvested and vested restricted stock units in The Radian Group, Inc. I do not own shares of The Radian Group, Inc. common stock; phantom stock; vested or unvested restricted stock; or vested or unvested stock options for shares in The Radian Group Inc. The Radian Group, Inc. will accelerate the vesting of my nonvested restricted stock units, which will occur before I assume the duties of Assistant Secretary of Housing/FHA Commissioner. Following my resignation, and pursuant to The Radian Group Inc.'s equity plan, my vested restricted stock units will convert into shares of common stock upon resignation. I will divest my stock in The Radian Group within 90 days of my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). In addition, for a period of two years from the date of the vesting of my nonvested restricted stock units, I will not participate personally and substantially in any particular matter involving specific parties in which The Radian Group, Inc., is a

party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

I will also divest my interests in the Signature Bank within 90 days of my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

My spouse is employed by The Chertoff Group, a position for which she receives a fixed annual salary and a bonus tied to her performance. For as long as my spouse continues to work for The Chertoff Group, I will not participate personally and substantially in any particular matter involving specific parties in which I know The Chertoff Group or any client of my spouse is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the exemption at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will meet in person with you during the first week of my service in the position of Assistant Secretary for Housing/FHA Commissioner in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will document my compliance with this ethics agreement by notifying you in writing when I have completed the steps described in this ethics agreement.

I understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13770) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this ethics agreement.

I have been advised that this ethics agreement will be posted publicly, consistent with 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

A handwritten signature in black ink, appearing to read 'BD Montgomery', written over the printed name.

Brian Darrell Montgomery