

NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement ("Agreement") is made as of February ____, 2012 by and between **PMI MORTGAGE INSURANCE CO.**, an Arizona insurance corporation ("PMI"), and [], a [] corporation ("Advisor"). Each of PMI and Advisor is referred to in this Agreement individually as a "Party" and collectively as "Parties".

1. PMI and Advisor desire to evaluate the potential provision by Advisor of consultation and advisory services to PMI in connection with the potential disposition or lease by PMI of certain of its assets, as described more fully in that certain February 15, 2012 Request for Proposal ("RFP"), a copy of which is attached hereto for reference purposes only ("Potential Representation").
2. In the course of evaluation and negotiation of the Potential Representation, as well as during the course of actual representation of PMI if PMI and Advisor enter into a definitive engagement for the provision of consultation and advisory services, Advisor may receive Confidential Information from PMI. "Confidential Information" means any non-public information or data relating to, or provided by, PMI or its customers, vendors, or other business associates obtained in connection with discussions regarding potential future business agreements between PMI and Advisor, or other related discussions, in any form, that is provided or disclosed to Advisor on or after the date of this Agreement, either directly or indirectly, in any form whatsoever or in or by any medium whatsoever. This includes, without limitation, any information, trade or business services, discoveries, ideas, concepts, know how, techniques, designs, strategies, specifications, drawings, blueprints, designs, flow-charts, data, computer programs, econometric and pricing models, marketing plans, customer names, financial information, including historical data as well as financial projections, that are proprietary to PMI or a third party to whom PMI has a duty of confidentiality as well as any other technical, financial or business information obtained for evaluating a Potential Representation under this Agreement. Confidential Information shall also include any reports, analyses, compilations, forecasts, memoranda, notes, studies, data and any other written or electronic materials or records created or otherwise prepared by or for Advisor or its Representatives (as defined below) that contain, incorporate, reflect or are based on Confidential Information of PMI.
3. Advisor agrees it shall: (i) use the Confidential Information solely for assessment of a Potential Representation or actual representation of PMI pursuant to a definitive written agreement and shall not disclose any Confidential Information or use such Confidential Information in any way detrimental to PMI; (ii) establish and maintain effective measures to safeguard the Confidential Information from unauthorized access, copying, reproduction, distribution, disclosure or use; and (iii) not disclose the Confidential Information except with PMI's prior written consent or as otherwise permitted in this Agreement. Advisor may disclose the Confidential Information to Advisor's employees, officers, directors, accountants, auditors, attorneys, advisors, agents, and affiliates ("Representatives") who need to know the Confidential Information for the purpose of a Potential Representation or actual representation of PMI and who have been informed of the confidential nature of the Confidential Information and agree to be bound by Advisor's obligations of confidentiality hereunder. Advisor agrees to be responsible for any breach of this Agreement that results from the actions or omissions of any of its

Representatives. Advisor agrees to notify PMI immediately of any misappropriation or misuse by any person of the Confidential Information of which Advisor may become aware or reasonably believe to have occurred, and to document the circumstances and extent of such unauthorized disclosure in writing to PMI as soon as reasonably possible. In addition, Advisor shall cooperate, and shall cause its Representatives to cooperate, with PMI's reasonable efforts to limit the damages caused by such unauthorized disclosure and shall provide, and shall cause its Representatives to provide, assistance reasonably required by PMI in relation to any proceeding PMI may undertake against any person for unauthorized use or disclosure of Confidential Information.

4. Confidential Information shall not include, and Advisor shall have no confidentiality obligations with respect to, information that:
 - (i) is already in the possession of Advisor or its Representatives prior to its being furnished to Advisor or its Representatives pursuant hereto, *provided that* the source of such information was not reasonably known by Advisor or its Representatives to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation to, PMI or any other party with respect to such information;
 - (ii) is generally publicly known, or becomes such prior to any disclosure by Advisor, other than as a result of unauthorized disclosure by Advisor or its Representatives in violation of this Agreement;
 - (iii) is or becomes available to Advisor or its Representatives on a non-confidential basis from a source other than PMI, *provided that* such source is not reasonably known by Advisor or its Representatives to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to PMI or any other party with respect to such information; or
 - (iv) can be demonstrated as independently developed or acquired by Advisor without the use of, reference to, or reliance upon any Confidential Information and without the participation of individuals who have had access to such Confidential Information.
5. Advisor and its Representatives may disclose Confidential Information that is: (i) requested by any regulatory agency or any self-regulating agency, in each case, having or claiming to have jurisdiction over Advisor or its Representatives; or (ii) to a trustee, receiver, rehabilitator or liquidator, or any person acting in a substantially similar capacity in respect of Advisor ("Trustee"), or any of Trustee's Representatives, where such Trustee lawfully possesses and exercises control of Advisor under applicable bankruptcy, receivership, insolvency or other laws relating to creditor rights generally, and any court (including appellate courts) appointing such Trustee and overseeing and approving its actions on an ongoing basis; or (iii) required or ordered to be disclosed pursuant to applicable laws or regulations or by any subpoena or similar legal process, *provided that*, in regard to any disclosures to be made under (iii) of this Paragraph 5, Advisor shall notify PMI as soon as practicable (unless notification is legally impermissible or legally impracticable) so that PMI may seek an appropriate protective order. If, in the absence of a protective order relating to such disclosures, Advisor is compelled to disclose the Confidential Information, Advisor shall disclose only that

portion of the Confidential Information that is legally required to be disclosed and use reasonable efforts to obtain assurances that confidential treatment will be accorded such Confidential Information.

6. Advisor shall comply with any and all federal, state and local laws, rules, regulations and ordinances governing or relating to the use or disclosure of Confidential Information in connection with its performance under this Agreement including, without limitation, the Gramm-Leach-Bliley Act ("GLB"). Advisor shall implement such physical and other security measures as shall be necessary to: (a) ensure the security and confidentiality of any Confidential Information, including "nonpublic personal information," that is disclosed to or made available to Advisor in any manner or for any purpose and that pertains to any "customers" or "consumers" (as all such terms are defined in GLB) of PMI; and (b) protect against any threats or hazards to the security and integrity of such Confidential Information; and (c) protect against any unauthorized access to or use of such nonpublic personal information. Notwithstanding anything to the contrary contained herein, Advisor's obligations under this Paragraph 6 shall survive any termination or expiration of this Agreement.
7. Notwithstanding any other provision herein, Advisor (and its respective Representatives) may disclose, as reasonably deemed necessary and solely to the extent necessary, the U.S. tax treatment and U.S. tax structure of the Potential Representation contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) relating to such U.S. tax treatment and U.S. tax structure in the course of analyzing the potential tax implications such Potential Representation; *provided, however, that* neither Party shall disclose any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.
8. Advisor agrees that it shall not, directly or indirectly, for a period of six (6) months from the date of this Agreement, solicit for employment any employee of PMI or any of its subsidiaries or induce or attempt to induce any of them to leave their employment or terminate their relationship with any such entity, as the case may be; *provided, however, that* the foregoing restriction (i) shall not apply to the solicitation, hiring or employing of any such employee who has not been an employee of PMI or any such affiliate during the previous thirty (30) days and, in the case of any such hiring or employing, was not solicited in violation of this Agreement, and (ii) shall not preclude Advisor from employing any such employee who: (a) seeks employment with Advisor in response to any general mass advertisement not specifically directed toward employees of PMI or any of its affiliates; or (b) is identified in the course of employment searches by an independent employment agency who has no knowledge of any discussions regarding a possible transaction involving PMI.
9. The Parties agree that as between PMI and Advisor all Confidential Information remains the sole property of PMI and no license or other rights (including any intellectual property rights) in the Confidential Information is granted to Advisor or implied hereby. PMI warrants it has the right to disclose the Confidential Information to Advisor but otherwise makes no warranty as to the Confidential Information.
10. Advisor shall not make use of PMI's name or any information acquired through its dealings with PMI for publicity or marketing purposes without the prior written consent of PMI.

11. It is understood and agreed that neither this Agreement nor discussions between the Parties shall be construed to create: (i) any obligation to refrain from entering into agreements or negotiations with any other party; or (ii) any obligation to the other Party hereunder with regard to a Potential Representation or any proposed service, product, initiative, application or other business undertaking or venture. Such obligations would be incurred, if at all, pursuant to the terms of a separate formal agreement.
12. It is understood and agreed that neither PMI nor any of its employees, agents, or other representative makes any representation or warranty, express or implied, on which Advisor or its Representatives may rely as to the accuracy or completeness of the Confidential Information for purposes of a Potential Representation and that only those representations and warranties made by PMI in writing in a subsequent definitive agreement, if any, shall have any legal effect. Advisor agrees that, other than as may be set forth in this Paragraph 12 and such definitive agreement, PMI shall not have any liability whatsoever to Advisor or any of its affiliates or Representatives, including in contract, tort or under federal or state securities laws, relating to or resulting from the use of the Confidential Information or any errors therein or omissions therefrom.
13. Upon the earlier of (i) a request by PMI or (ii) the completion of negotiations relating to a Potential Representation for which disclosure was made, or, if applicable, following the completion of actual representation of PMI pursuant to a definitive written agreement, Advisor shall promptly return all copies of the Confidential Information in its possession or in the possession of any third party to whom it has disclosed the Confidential Information, or shall provide PMI with a written statement of confirmation that the Confidential Information has been destroyed without any copies thereof having been retained. Advisor shall include in any such written statement a confirmation that it has destroyed any and all analyses, compilations, data, studies or other documents prepared by or on behalf of Advisor or its Representatives that use, reference, rely upon or are based in whole or in part on the Confidential Information. Nothing in this Paragraph 13 applies to Confidential Information which is: (i) required to be contained in Advisor's board minutes or board papers; or (ii) required to be retained by law; or (iii) stored electronically pursuant to routine data back-up procedures on servers or back-up sources, so long as it is deleted from local hard drives and no attempt is made to recover it from such servers or back-up sources other than as required by law.
14. Advisor agrees and acknowledges that any breach of this Agreement may cause PMI irreparable harm for which monetary damages may be inadequate. Accordingly, PMI will be entitled to seek injunctive or other equitable relief to remedy any threatened or actual breach of this Agreement by Advisor in addition to any other remedies available PMI at law or in equity. Advisor agrees that it will not oppose the granting of such relief on the basis that PMI has an adequate remedy at law. Advisor further agrees to pay any fees that PMI may reasonably incur in enforcing a breach of this Agreement.
15. This Agreement is not intended to, and shall not be deemed to, create any partnership, joint venture, joint enterprise or business relationship between the Parties hereto, or to authorize or empower either Party to act on behalf of or obligate or bind the other Party. Nothing in this Agreement, expressed or implied, is intended to confer on any third party any rights or remedies under or by reason of this Agreement.

16. **This Agreement will be governed by, and construed and interpreted in accordance with the laws of the State of Arizona, without regard to laws governing conflicts of law therein.** Advisor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the Maricopa County, Arizona Superior Court, case No. CV 2011-018944 consolidated with CV 2011-018714 overseeing the proceedings instituted by the Arizona Department of Insurance as to PMI, and any appellate court thereof, in any suit, action, proceeding, claim or counterclaim brought by or on behalf of PMI related to or arising out of this Agreement (each a “*Proceeding*”), and Advisor hereby irrevocably and unconditionally agrees that all claims in respect of any such Proceeding may be heard and determined in such court. With respect to any such Proceeding, Advisor hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law: (i) any objection which it may now or hereafter have to the laying of venue; and (ii) the defense of an inconvenient forum; and (iii) any right to a jury trial.
17. In the event that any provision of this Agreement or the application thereof to any person or in any circumstance shall be determined to be invalid, unlawful or unenforceable to any extent, the remainder shall be unaffected and shall continue to be valid and may be enforced to the fullest extent permitted by law. This Agreement may only be modified in writing (other than by electronic communication) executed by both Parties.
18. All notices or reports permitted or required under this Agreement shall be in writing and shall be delivered by personal delivery, nationally recognized overnight courier service, facsimile transmission, by email or substantially similar electronic submission or by certified or registered mail with return receipt requested, and shall be deemed given upon the earlier of: (i) actual receipt; (ii) on the date that such notice is acknowledged by reply email, so long as such reply email was not automatically generated and transmitted upon receipt by addressee, for example, an “Out of Office” reply, or (iii) one (1) day after deposit with the courier service or receipt by sender of confirmation of electronic transmission; or five (5) days after deposit in the United States mail. Notices shall be sent to the addresses set forth at the end of this Agreement or such other address as either Party may specify in writing.
19. Except as otherwise provided herein, including the provisions of Paragraph 6, above, this Agreement and the confidentiality obligations contained herein shall terminate and be of no further force and effect one (1) year from the date hereof.
20. Advisor may not assign or transfer any rights or obligations under this Agreement without the prior written consent of PMI. This Agreement shall be binding upon the permitted assigns, transferees or successors of Advisor.
21. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered (which delivery may be made by facsimile transmission) shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be duly executed by a duly authorized representative of such Party as of the date first above written.

PMI MORTGAGE INSURANCE CO.

ADVISOR

By: _____
Name: _____
Title: _____
Address: 3003 Oak Road, Walnut Creek CA 94597

By: _____
Name: _____
Title: _____
Address: _____

With a copy to "General Counsel" at the same address.