

LOAN SERVICING AGREEMENT

THIS **SERVICING AGREEMENT** (this "Loan Servicing Agreement") is made and entered into as of May 31, 2008 by and between MSMC Venture, LLC ("MSMC") and Gulf Coast Bank & Trust Company ("Gulf Coast").

WHEREAS, MSMC and Market Street Mortgage Corporation ("Participant") entered into that certain Participation and Servicing Agreement dated May 6, 2008 (the "Participation Agreement"); and

WHEREAS, the Participation Agreement requires that MSMC enter into a servicing agreement with a Qualified Servicer to provide for the servicing and administration of the Loans; and

WHEREAS, MSMC has determined that Gulf Coast is a Qualified Servicer; and

WHEREAS, MSMC has agreed to retain Gulf Coast as the Contract Servicer for the Loans and Gulf Coast has agreed to service the Loans all on the terms and conditions set forth herein; and

WHEREAS, initially capitalized terms used and not otherwise defined in this Loan Servicing Agreement have the meanings assigned to such terms in the Participation Agreement;

NOW THEREFORE, in consideration of the foregoing and the terms and conditions set forth herein, the parties hereto intending to be legally bound agree as follows:

1. Appointment; General Obligation To Service. Effective as of May 31, 2008, Gulf Coast is appointed (and accepts the appointment as) Contract Servicer for the Loans and any Collateral. Gulf Coast shall service and administer the Loans and manage, dispose of and otherwise deal with any Collateral and otherwise perform all of MSMC's servicing obligations under the Participation Agreement in strict accordance with the Servicing Standards set forth in and the other terms of the Participation Agreement (including, without limitation, Article V thereof), and such Servicing Standards and other provisions of the Participation Agreement are hereby incorporated herein by reference as if set forth in their entirety herein. Gulf Coast shall be entitled to retain subservicers as and to the extent provided in the Participation Agreement, and a copy of all subservicing agreements shall be provided to MSMC and Participant. Subject to the other terms and conditions of this Loan Servicing Agreement (including, without limitation, the Servicing Standards), Gulf Coast shall have full power and authority, acting alone or through any subservicers, to cause to be done any and all things in connection with the servicing and administration of the Loans that Gulf Coast may deem necessary or

desirable and Gulf Coast shall take any and all actions as are necessary to ensure that MSMC complies with MSMC's servicing obligations under the Participation Agreement.

2. Certain Servicing Standards. Without limiting the provisions of Section 1, above, Gulf Coast shall comply with its servicing obligations with respect to the Loans and the Collateral without regard to (i) any relationship that MSMC, or Gulf Coast or any subservicer, or any of their respective Affiliates may have to any Borrower, Guarantor or other obligor, or any of their respective Affiliates, including any other banking or lending relationship, (ii) MSMC's, or Gulf Coast's or any subservicer's obligation to make disbursements and advances with respect to the Loans and Collateral, (iii) any relationship that Gulf Coast or any subservicer or any of their respective Affiliates may have to MSMC or any of its Affiliates, and (iv) MSMC's, or Gulf Coast's or any subservicer's right to receive compensation for its services.
3. Termination. This Loan Servicing Agreement shall be terminable by MSMC upon 30 days prior notice to Gulf Coast upon the occurrence of any Event of Default under the Participation Agreement or upon any default by Gulf Coast under this Loan Servicing Agreement. Participant, as well as MSMC, shall be entitled to exercise MSMC's termination rights under this Loan Servicing Agreement.
4. Participant as Third Party Beneficiary. Participant shall be and is hereby designated as a third party beneficiary under this Loan Servicing Agreement and, as such, Participant is entitled to enforce this Loan Servicing Agreement as if Participant were a party hereto. Participant shall have no liability under this Loan Servicing Agreement.
5. Participant Remedies Upon Default. Upon the occurrence of any Event of Default under the Participation Agreement or any default under this Loan Servicing Agreement, Participant may exercise all of the rights of MSMC under this Loan Servicing Agreement and shall be entitled to cause the termination of this Loan Sale Agreement (as provided in Section 3 above) or the assignment of this Loan Servicing Agreement to any other Person, in any case, without payment to Gulf Coast of any termination penalty or fee. Gulf Coast acknowledges and agrees that it has reviewed the Participation Agreement and, without limiting the foregoing, understands, acknowledges and agrees to the rights and remedies available to Participant provided for therein upon the occurrence of an Event of Default under the Participation Agreement. Gulf Coast hereby consents to the immediate termination of itself as Contract Servicer upon the occurrence of any Event of Default as described in Section 10.01(b) of the Participation Agreement.

6. Collection and LIP Accounts. Gulf Coast shall deposit all proceeds from the Loans into the Collection Account on a daily basis and under no circumstances are funds, other than proceeds from the Loans and interest and earnings thereon, to be deposited into the Collection Account, and under no circumstances are any funds, other than LIP Funds and interest and earnings thereon, to be deposited into the LIP Account.
7. Assignment. Gulf Coast shall not transfer or assign any of its rights under this Loan Servicing Agreement without the prior consent of Participant and MSMC, other than Gulf Coast's rights to delegate to subservicers certain responsibilities as and to the extent provided in this Loan Servicing Agreement and in the Participation Agreement, and any transfer in violation of the foregoing shall be void *ab initio* and of no effect. Without limiting the generality of the foregoing, Gulf Coast shall not assign, pledge or otherwise transfer or purport to assign, pledge or otherwise transfer any interest in the servicing to the Loans (other than in connection with the sale of any Loan) without the prior consent of Participant and MSMC, and any purported assignment, pledge or other transfer in violation of this provision shall be void *ab initio* and of no effect. Subject to the foregoing, this Loan Servicing Agreement shall be binding on and inure to the benefit of MSMC and Gulf Coast and their respective permitted successors and permitted assigns. Gulf Coast and MSMC acknowledge that the Loan Servicing Agreement constitutes a personal services agreement between MSMC and Gulf Coast.
8. MERS Registration. Gulf Coast shall ensure that all Loans are registered on the MERS® system unless default, foreclosure or similar legal or MERS requirements dictate otherwise. Gulf Coast shall execute and deliver the Electronic Tracking Agreement.
9. Order of Precedence. In the event of any conflict between the provisions of this Loan Servicing Agreement and the terms of the Participation Agreement, the terms of the Participation Agreement shall control.
10. MSMC Liability; Agency Relationship. The use of Gulf Coast as the Contract Servicer shall not release MSMC from any of its servicing obligations or other obligations under the Participation Agreement, and MSMC acknowledges and agrees that it shall remain responsible and liable for all acts and omissions of Gulf Coast as the Contract Servicer as fully as if such acts and omissions were those of MSMC. All actions of Gulf Coast as the Contract Servicer pursuant to this Loan Servicing Agreement shall be performed as an agent of MSMC and all actions of any subservicer retained by Gulf Coast shall be performed as an agent of Gulf Coast.

11. Amendments. This Loan Servicing Agreement shall not be amended or otherwise modified except in a writing executed by all of the parties hereto and approved in writing by Participant.
12. Fidelity Bond; E&O Insurance. Gulf Coast and each subservicer shall at all times maintain in effect a blanket fidelity bond and an errors and omissions insurance policy affording, in each case, coverage with respect to all officers, directors, employees and other Persons acting on behalf of Gulf Coast or the subservicer, as applicable, and covering errors and omissions in the performance of Gulf Coast's, or the subservicer's, as applicable, obligations under this Loan Servicing Agreement and any subservicing agreement. The errors and omissions insurance policy and the fidelity bond shall be in such form and amount that would meet the requirements of Fannie Mae if Fannie Mae were the purchaser of the Loans.
13. Regulation AB Policies and Procedures. Gulf Coast shall maintain policies and procedures to comply with the provisions of Section 1122(d)(1)(i) through (iv) of Regulation AB, and 1122(d)(4)(i) through (xv) of Regulation AB.
14. Maintenance of Books and Records. Gulf Coast shall keep and maintain, at all times, at MSMC's principal place of business, a complete and accurate set of files, books and records regarding the Loans and the Collateral, and MSMC's and Participant's interests in the Loans and the Collateral, including records relating to the LIP Account, the Collection Account and Company Advances. This obligation to maintain a complete and accurate set of records shall encompass all files in MSMC's custody, possession or control pertaining to the Loans and the Collateral, including, without limitation, all original and other documentation pertaining to the Loans and the Collateral, all documentation relating to items of income and expense pertaining to the Loans and the Collateral, and all of MSMC's, Gulf Coast's and all subservicers' internal memoranda pertaining to the Loans and the Collateral. All such books and records shall be maintained and retained until the date that is the later of ten (10) years after the Effective Date of the Participation Agreement or three (3) years after the date on which the Final Distribution is made. All such books and records shall be available during such period for inspection by Participant or its representatives (including any government agency or instrumentality) and agents at the office of MSMC described in Article XV of the Participation Agreement of the Participation Agreement at all reasonable times during business hours on any Business Days (or, in the case of any such inspection after the term hereof, at such other location as is provided by notice to Participant), in each instance upon two (2) Business Days' prior notice.

15. Review and Audit Rights. Until the later of the date that is ten (10) years after the Effective Date of the Participation Agreement and the date that is three (3) years after the Final Distribution, Gulf Coast shall, and shall cause each subservicer to, (i) provide any representative of Participant (including any government agency or instrumentality), during normal business hours and on reasonable notice, with access to all of the books of account, reports and records relating to the Loans or any Collateral or the servicing thereof, the LIP Account or the Collection Account, or any matters relating to this Agreement or the rights or obligations hereunder, (ii) permit such representatives to make copies of and extracts from the same, (iii) allow Participant to cause such books to be audited by accountants selected by Participant, and (iv) allow Participant's representatives to discuss MSMC's and Gulf Coast's and subservicer's affairs, finances and accounts, as they relate to the Loans, the Collateral, the Servicing, the LIP Account or the Collection Account, or any matters relating to this Loan Servicing Agreement or the Participation Agreement or the rights or obligations thereunder, with Gulf Coast's officers, directors, employees, accountants (and by this provision Gulf Coast hereby authorizes such accountants to discuss such affairs, finances and accounts with such representatives), and subservicers, and attorneys.
16. Annual Compliance Certificate. Gulf Coast shall at its expense, and shall cause each subservicer at such subservicer's own expense to, deliver to Participant, on or before March 15 of each year, commencing in the year 2009, an officer's certificate stating, as to the signer thereof, that (i) a review of such party's activities during the preceding calendar year (or portion thereof) and of its performance under this Loan Servicing Agreement (or, as applicable, any subservicing agreement) has been made under such officer's supervision, and (ii) to the best of such officer's knowledge and belief, based on such review, such party has fulfilled all of its obligations under this Loan Servicing Agreement (or, as applicable, subservicing agreement) in all material respects throughout such year or portion thereof or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure and the nature and status thereof. In the event Gulf Coast as Contract Servicer or any subservicer is terminated, resigns or otherwise performs in such capacity for only part of a year, such party shall provide an officer's certificate pursuant to this Section with respect to such portion of the year.
17. Annual Compliance Report. On or before March 15 of each year, commencing in the year 2009, Gulf Coast shall at its expense, and shall cause each subservicer at such subservicer's own expense to, provide a report on an assessment of compliance with the servicing requirements in this Loan Servicing Agreement (or as applicable, any subservicing agreement) that contains (i) a statement by such party of its responsibility for assessing compliance with such servicing requirements, (ii) a statement

that such party used such servicing requirements to assess compliance with such servicing requirements, and (iii) such party's assessment of compliance with such servicing requirements for the preceding calendar year, including if there has been any material instance of noncompliance with such servicing requirements, a discussion of each such failure and the nature and status thereof.

18. Entire Agreement. This Loan Servicing Agreement contains the entire agreement between MSMC and Gulf Coast with respect to the subject matter hereof and supersedes any and all other prior agreements, whether oral or written.
19. Counterparts. This Loan Servicing Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same agreement. This Loan Servicing Agreement and any amendments hereto, to the extent signed and delivered by means of a facsimile machine, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No signatory to this Loan Servicing Agreement shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract and each such Person forever waives any such defense.
20. Construction. This Loan Servicing Agreement shall be construed fairly as to each party hereto and if at any time any such term or condition is desired or required to be interpreted or construed, no consideration shall be given to the issue of who actually prepared, drafted or requested any term or condition of this Loan Servicing Agreement or any agreement or instrument subject hereto. Initially capitalized terms used and not otherwise defined in this Loan Servicing Agreement have the meanings assigned to such terms in the Participation Agreement.
21. Fees. In consideration for acting as Contract Servicer hereunder, MSMC shall pay Gulf Coast the fees and other compensation set forth on Exhibit 1 hereto. Gulf Coast acknowledges and agrees that neither it nor any subservicer shall be entitled to or paid any fees or indemnified by Participant or out of any proceeds from the Loans other than that portion of the proceeds from the Loans distributed to MSMC in accordance with Section 4.01 of the Participation Agreement.
22. Representations, Warranties and Additional Covenants. Each party hereto represents and warrants that it is authorized to execute, deliver and perform its obligations under this Loan Servicing Agreement. Gulf Coasts

represents and warrants that it meets the criteria of a Qualified Servicer and shall at all times during the term of this Loan Servicing Agreement continue to meet the criteria of a Qualified Servicer.

23. GOVERNING LAW. THIS LOAN SERVICING AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK EXCLUDING ANY CONFLICT OF LAWS RULE A PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS LOAN SERVICING AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. Nothing in this Agreement shall require any unlawful action or inaction by any party hereto.
24. WAIVER OF JURY TRIAL. GULF COAST AND MSMC EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS LOAN SERVICING AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.
25. Jurisdiction and Venue. Gulf Coast and MSMC each hereby irrevocably and unconditionally (i) agrees that any suit, action or proceeding instituted against it by Participant with respect to this Loan Servicing Agreement may be instituted, and that any suit, action or proceeding by him, her or it against Participant with respect to this Loan Servicing Agreement shall be instituted, only in the Supreme Court of the State of New York, County of New York, or in the U.S. District Court for the Southern District of New York or in the United States District Court for the District of Columbia (and appellate courts from any of the foregoing) as the party instituting such suit, action or proceeding may in his, her or its sole discretion elect, (ii) consents and submits, for himself, herself or itself and its property, to the jurisdiction of such courts for the purpose of any such suit, action or proceeding instituted against him, her or it by any other party; (iii) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law; (iv) waives any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Loan Servicing Agreement brought in any court specified above; (v) waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; and (vi) agrees not to plead or claim any objection or claim referred to in clauses (iv) or (v).

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IN WITNESS WHEREOF, the parties hereto have caused this Loan Servicing Agreement to be executed and delivered as of the date first set forth above.

MSMC VENTURE, LLC

By: GULF NATIONAL ONE, L.L.C., sole member and manager

By:



Guy T. Williams, Manager

GULF COAST BANK & TRUST CO.

By:



Guy T. Williams, President