GUARANTY

THIS GUARANTY dated as of May 6, 2008 (this "**Guaranty**") is made by Gulf Coast Bank & Trust Company (the "**Guarantor**"). Capitalized terms used but not defined herein have the meanings assigned to them in the Limited Liability Company Operating Agreement dated as of May 6, 2008 (the "**LLC Agreement**") among MSMC Venture, LLC, a Delaware limited liability company (the "**Company**") and Market Street Mortgage Corporation, a Florida corporation ("**Participant**").

WHEREAS, the Company and Participant are parties to the LLC Agreement and the Participation and Servicing Agreement (the "**Participation Agreement**"), in each case dated as of May 6, 2008; and

WHEREAS, the Guarantor owns all of the outstanding equity interests of Gulf National One, L.L.C. ("**Member**"); and

WHEREAS, Participant and Member are concurrently herewith entering into the Limited Liability Company Interest Sale and Assignment Agreement (the "**LLC Interest Sale Agreement**"), pursuant to which, among other things, Participant, as the initial member of the Company, is selling, transferring and assigning to Member and Member is acquiring all of Participant's interest in the Company; and

WHEREAS, the Guarantor will directly or indirectly receive significant financial benefit from the consummation of the transactions contemplated by the LLC Interest Sale Agreement, the LLC Agreement, the Participation Agreement and the other Ancillary Documents; and

WHEREAS, as a condition and inducement to the Participant's willingness to enter into the LLC Interest Sale Agreement, the Guarantor has agreed to guarantee (the following are referred to as the "**Guaranteed Obligations**"): (a) the due and punctual payment when due of all amounts now or hereafter payable by the Company or by Member under the LLC Interest Sale Agreement, the LLC Agreement, the Participation Agreement and each of the other Ancillary Documents to which the Company or Member is or, contemporaneously with the consummation of the transactions contemplated in the LLC Interest Sale Agreement, will be a party; and (b) the full and complete performance by the Company and Member of all of the terms, covenants and conditions contained in the LLC Interest Sale Agreement, the LLC Agreement, the Participation Agreement and each of the other Ancillary Documents to which the Company or Member is or, contemporaneously with the consummation of the transactions contemplated in the LLC Interest Sale Agreement, will be a party when and as the same shall become due thereunder.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees as follows:

1. **Guaranty.** The Guarantor hereby unconditionally and irrevocably guarantees the Guaranteed Obligations. Any Beneficiary (as defined below) may at any time deliver notice to and proceed against the Guarantor in the event of any failure of payment or performance of any of the Guaranteed Obligations.

2. **Waiver, Etc.**

(a) The Guarantor waives:

(i) all notices of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice or proof of reliance by Participant (including its successors and assigns, the "**Beneficiaries**") on this Guaranty or acceptance of this Guaranty;

(ii) diligence, presentment, demand for payment, protest and notice of nonpayment or dishonor and all other notices and demands whatsoever relating to the Guaranteed Obligations or the requirement that a Beneficiary proceed first against the Company or Member or any other guarantor of the Guaranteed Obligations or otherwise exhaust any right, power or remedy under the LLC Interest Sale Agreement, the LLC Agreement, the Participation Agreement or any of the other Ancillary Documents to which the Company or Member is or, contemporaneously with the consummation of the transactions contemplated in the LLC Interest Sale Agreement, will be a party giving rise to such Guaranteed Obligations before proceeding hereunder; and

(iii) all suretyship defenses including, without limitation, all defenses based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal.

(b) The Guaranteed Obligations shall conclusively be deemed to have been created, contracted or incurred in reliance on this Guaranty, and all dealings between the Beneficiaries and their Affiliates, on the one hand, and the Guarantor and/or the Guarantor's Affiliates, on the other hand, in connection with the LLC Interest Sale Agreement, the Participation Agreement, the LLC Agreement, and the other Ancillary Documents to which the Company or Member is or, contemporaneously with the consummation of the transactions contemplated in the LLC Interest Sale Agreement, will be a party and the transactions contemplated hereby and thereby shall likewise conclusively be presumed to have been had or consummated in reliance on this Guaranty.

(c) The Guarantor covenants that this Guaranty shall not be discharged except by complete payment and performance of the Guaranteed Obligations.

(d) The obligations of the Guarantor hereunder shall constitute a present and continuing guarantee of payment and not of collectibility only, shall be absolute and unconditional, shall not be subject to any counterclaim, setoff, deduction or defense the Guarantor may have against any Beneficiary or any other Person, and shall remain in full force

and effect until all Guaranteed Obligations have been satisfied and performed in full, without regard to any event whatsoever (whether or not the Guarantor shall have any knowledge or notice thereof or shall have consented thereto), including, without limitation:

(i) any amendment or modification of, or supplement to, the LLC Interest Sale Agreement, the LLC Agreement, the Participation Agreement or any of the other Ancillary Documents to which the Company or Member is or, contemporaneously with the consummation of the transactions contemplated in the LLC Interest Sale Agreement, will be a party, any assignment or transfer of any of the rights, obligations, duties or covenants of any party to the LLC Interest Sale Agreement, the LLC Agreement, the Participation Agreement or any of the other Ancillary Documents to which the Company or Member is or, contemporaneously with the consummation of the transactions contemplated in the LLC Interest Sale Agreement, will be a party, any renewal or extension of time for the performance of any of the Guaranteed Obligations, or any furnishing or acceptance of security so furnished or accepted for any of the Guaranteed Obligations;

(ii) any waiver, consent, extension, forbearance, release or substitution of security or other action or inaction under or in respect of the LLC Interest Sale Agreement, the LLC Agreement, the Participation Agreement or any of the other Ancillary Documents to which the Company or Member is or, contemporaneously with the consummation of the transactions contemplated in the LLC Interest Sale Agreement, will be a party or this Guaranty, or any exercise of, or failure to exercise, any right, remedy or power in respect hereof or thereof;

(iii) any bankruptcy, insolvency, marshaling of assets and liabilities, arrangements, readjustment, composition, receivership, assignment for the benefit of creditors, liquidation or similar proceedings with respect to the Company or Member or any of their Affiliates or the Guarantor;

(iv) the dissolution, sale or other disposition of all or substantially all of the assets of any of the Company or Member or any of their Affiliates or the Guarantor;

(v) any default by the Company or Member or any of their Affiliates or the Guarantor under, or any invalidity or any unenforceability of, or any misrepresentation by the Company or Member or any of their Affiliates or the Guarantor in, or any irregularity or other defect in, the LLC Interest Sale Agreement, the LLC Agreement, the Participation Agreement or any of the other Ancillary Documents to which the Company or Member is or, contemporaneously with the consummation of the transactions under the LLC Interest Sale Agreement, will be a party or this Guaranty or any other instrument or agreement; or

(vi) any other event, action or circumstance that would, in the absence of this Section 2(d)(vi), result in the release or discharge of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty or otherwise constitute a defense to this Guaranty.

Any term of this Guaranty to the contrary notwithstanding, if at any time any amount (constituting a Guaranteed Obligation) paid or payable by Member or the Company is rescinded or must otherwise be restored or returned, whether upon or as a result of the appointment of a custodian, receiver or trustee or similar officer for Member or the Company or any substantial part of any of their assets, or the insolvency, bankruptcy or reorganization of Member or the Company or otherwise, the Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

3. **Obligations Independent**. The obligations of the Guarantor hereunder are independent of the obligations of any other guarantor, the Company or Member. Separate action or actions may be brought and prosecuted against the Guarantor, whether or not action is brought against the Company or the Member and whether or not the Company or Member be joined in any such action or actions.

4. **Representations and Warranties of the Guarantor**. The Guarantor represents and warrants as follows:

4.1 **Capacity, Enforceability and Consents**.

(a) The Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite power and authority (corporate or other) to own, lease and operate its assets and properties and to carry on its business as presently conducted.

(b) The Guarantor has all requisite power and authority (corporate or other) to execute, deliver and perform its obligations under this Guaranty and to consummate the transactions contemplated hereby. The execution and delivery by the Guarantor of, and the performance by the Guarantor of its obligations under, this Guaranty have been duly and validly authorized by all requisite action on the part of the Guarantor, and this Guaranty constitutes a valid and binding obligation of the Guarantor enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights and remedies of creditors generally and to general principles of equity (regardless of whether in equity or at law).

(c) The execution and delivery by the Guarantor of this Guaranty, the performance by the Guarantor of its obligations hereunder and the consummation by the Guarantor of the transactions contemplated hereby do not and will not: (i) violate any provision of the certificate of formation or limited liability company agreement (or comparable organizational documents with different names) of the Guarantor; (ii) require on the part of the Guarantor any notice or filing with, or any permits, licenses, authorizations, registrations, franchises, approvals, consents, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities, or other authorization of, or any exemption by, any Governmental Authority; (iii) in any material respect, result in a violation or breach of, constitute a default under, result in the acceleration of, give rise to any right to accelerate, terminate,

modify or cancel, or require any notice, consent, authorization, approval or waiver under, or result in any other adverse consequence under, any contract to which the Guarantor is a party or by which the Guarantor or any of its assets or properties is bound; (iv) violate or breach the terms of or cause any default under any law applicable to the Guarantor or any of its properties or assets; or (v) with the passage of time, the giving of notice or both, have any of the effects described in clauses (i) through (iv) of this Section 4.1(c).

4.2 **Legal Matters**. There is no claim pending against, or, to the knowledge of the Guarantor, threatened against or affecting, the Guarantor or any of the Guarantor's properties or rights, at law or in equity, before or by any court, arbitrator, panel or other Governmental Authority that could adversely affect the ability of such Guarantor to consummate the transactions contemplated by this Guaranty or any of the other Ancillary Documents to which the Guarantor is a party.

5. **Survival**. All representations, warranties, covenants and agreements contained in this Guaranty shall survive (and not be affected in any respect by) the consummation of the transactions contemplated in the LLC Interest Sale Agreement, any investigation conducted by or on behalf of any party hereto and any information which any Beneficiary may receive or have.

6. **Miscellaneous**.

6.1 **Notices**. All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Guaranty shall be in writing and shall be given by certified or registered mail, postage prepaid, or, delivered by hand or by nationally recognized air courier service, directed to the address of such Person set forth below:

If to the Participant, to:

Manager, Capital Markets & Resolutions
c/o Federal Deposit Insurance Corporation
550 17th Street, NW (F-7014)
Washington, D.C. 20429-0002
Attention: Ralph Malami

with a copy to:

Senior Counsel
FDIC Legal Division
Litigation and Resolutions Branch, Receivership Section
Special Issues Unit
3501 Fairfax Drive (Room E-7056)
Arlington, Virginia 22226
Attention: David Gearin

If to the Guarantor, to its address on a signature page hereto.

Any such notice shall become effective when received (or receipt is refused) by the addressee, provided that any notice or communication that is received (or refused) other than during regular business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day of the recipient. From time to time, any Person may designate a new address for purposes of notice hereunder by notice to such effect to the other Persons identified above.

6.2 **Assignment**. This Guaranty and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective heirs (in the case of any individual), successors and permitted assigns; provided, however, that the Guarantor may not assign this Guaranty or any of its rights, interests or obligations hereunder. Any purported assignment or delegation in violation of this Guaranty shall be null and void *ab initio*.

6.3 **Entire Agreement**. This Guaranty, the LLC Interest Sale Agreement, the LLC Agreement, the Participation Agreement and the other Ancillary Documents (including the Schedules and Exhibits hereto and thereto) embody the entire agreement and understanding of the parties and their respective Affiliates with respect to the transactions contemplated hereby and merge in, supersede and cancel all prior written or oral commitments, arrangements or understandings with respect thereto. There are no restrictions, agreements, promises, warranties, covenants or undertakings with respect to the transactions contemplated hereby other than those expressly set forth in this Guaranty, the LLC Interest Sale Agreement, the LLC Agreement, the Participation Agreement and the other Ancillary Documents.

6.4 **Modifications, Amendments and Waivers**. This Guaranty may not be modified or amended except by an instrument or instruments in writing signed by the Beneficiaries and the Guarantor. Any party hereto may, only by an instrument in writing, waive compliance by any other party or parties hereto with any term or provision hereof on the part of such other party or parties hereto to be performed or complied with. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor will any single or partial exercise of any right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The waiver by any party hereto of a breach of any term or provision hereof shall not be construed as a waiver of any subsequent breach. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

6.5 **Counterparts; Facsimile Signatures**. This Guaranty will become effective when the signature page has been signed by the Guarantor and delivered to the Beneficiaries. A copy of the executed signature transmitted by telecopy, telefax or other electronic transmission service shall be considered an original for purposes of this Section 6.5, provided that receipt of copies of such counterpart is confirmed.

6.6 **Governing Law**. THIS GUARANTY IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS GUARANTY TO THE LAW OF

ANOTHER JURISDICTION. Nothing in this Guaranty shall require any unlawful action or inaction by any Person.

6.7 **Submission to Jurisdiction; Waiver of Jury Trial**. The Guarantor, for itself and its Affiliates, hereby irrevocably and unconditionally:

(a) (i) agrees that any suit, action or proceeding instituted against it by any other party with respect to this Guaranty may be instituted, and that any suit, action or proceeding by him, her or it against any other party with respect to this Guaranty shall be instituted, only in the Supreme Court of the State of New York, County of New York, or the United States District Court for the Southern District of New York or 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 and (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;

(b) agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 6.7(a) may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to the Guarantor at its address for notices pursuant to Section 6.1 (with copies to such other Persons as specified therein); provided, however, that nothing contained in this Section 6.7 shall affect the ability of the Guarantor to be served process in any other manner permitted by law;

(c) (i) 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 Guaranty brought in any court specified in Section 6.7(a), (ii) waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum and (iii) agrees not to plead or claim either of the foregoing; and

(d) WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS GUARANTY AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

6.8 **Severability**. To the fullest extent that they may effectively do so under applicable law, the Guarantor hereto hereby waives any provision of law that renders any provision of this Guaranty invalid, illegal or unenforceable in any respect. The Guarantor further agrees that any provision of this Guaranty which, notwithstanding the preceding sentence, is rendered or held invalid, illegal or unenforceable in any respect in any jurisdiction shall be ineffective, but such ineffectiveness shall be limited as follows: (a) if such provision is rendered or held invalid, illegal or unenforceable in such jurisdiction only as to a particular Person or Persons or under any particular circumstance or circumstances, such provision shall be ineffective, but only in such jurisdiction and only with respect to such particular Person or Persons or under such particular circumstance or circumstances, as the case may be; (b) without

limitation of clause (a), such provision shall in any event be ineffective only as to such jurisdiction and only to the extent of such invalidity, illegality or unenforceability, and such invalidity, illegality or unenforceability in such jurisdiction shall not render invalid, illegal or unenforceable such provision in any other jurisdiction; and (c) without limitation of clause (a) or (b), such ineffectiveness shall not render invalid, illegal or unenforceable this Guaranty or any of the remaining provisions hereof.

6.9 **No Presumption**. With regard to each and every term and condition of this Guaranty, the Guarantor understands and agrees that the same have or has been mutually negotiated, prepared and drafted (by the Guarantor, on the one hand, and on behalf of the Beneficiaries, on the other hand), 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 Guaranty or any agreement or instrument subject hereto.

6.10 **Third Party Beneficiaries**. This Guaranty is for the benefit of each of the Beneficiaries and their respective successors and assigns, all of whom shall be express third party beneficiaries under this Guaranty and shall be entitled to enforce their rights hereunder.

[The next page is the signature page]

The Guarantor has caused this Guaranty to be duly executed and delivered as of the date first written above.

GULF COAST BANK & TRUST COMPANY

By: Guy T. Williams

Name: Guy T. Williams
Title: President

Address:

200 St. Charles Street
New Orleans, LA 70130
Attention: Guy T. Williams

with a copy to:

Jack A. Ricci
4016 Canal Street
New Orleans, LA 70119