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This instrument prepared by,
and after recording return to:

Doc#: 2208728121 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 03/28/2022 03:34 PM Pg: 1 of 6

Derek Larsen-Chaney, Esquire
Phelps Dunbar, LLP
100 South Ashley Drive, Suite 2000
Tampa, Florida 33602

Note to Clerk: This Cross Default/Cross Collateralization Agreement represents additional collateral for the Notes herein defined and all required Documentary Stamp Tax and Intangible Tax have previously been paid upon recording the Security Documents referenced herein.

CROSS DEFAULT/CROSS COLLATERALIZATION AGREEMENT

THIS CROSS DEFAULT/CROSS COLLATERALIZATION AGREEMENT (this "Agreement") is made and entered into on February 25, 2022, by and between EDP CONSULTANTS LLC, a Florida limited liability company ("Borrower"), whose address is 3921 Alton Road, #233, Miami Beach, Florida 33140 and VALLEY NATIONAL BANK, a national banking association (the "Bank"), whose address is 4790 140th Avenue N., Clearwater, Florida 33762 (collectively the "Parties").

RECITALS

A. Borrower is indebted to the Bank as evidenced by a Promissory Note of even date herewith in the original principal amount of \$2,100,000.00 (the "Purchase Note") and Borrower is indebted to the Bank as evidenced by a Promissory Note dated February 25, 2022, in the original principal amount of \$1,800,000.00 (the "Operating Note"). The Purchase Note and the Operating Note are collectively referred to herein as the "Notes."

B. Repayment of the indebtedness evidenced by the Notes is secured by various security agreements (the "Security Documents"), which together with all documents and instruments delivered with respect thereto, are hereinafter referred to as the "Loan Documents," and which encumber personal property described therein.

C. The Notes would not have been made by the Bank but for the Parties' agreement to cross default and cross collateralize the Notes as stated herein. As such, the Borrower has received substantial benefit from the execution hereof.

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NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and the Bank agree as follows:

1. **Recitals.** The above recitals are true and correct and are incorporated herein.
2. **Cross-Default.** All of the Notes shall be deemed to be in default in the event of any default made by Borrower, not cured within any grace, notice or curative periods, in connection with any one or more of the Notes or any one or more of the Loan Documents. Each and every one of the Loan Documents shall be deemed to be in default in the event of any default made by Borrower in connection with any one or more of the Notes or any one or more of the Loan Documents. All references in all documents hereinabove mentioned to "loans" or "indebtedness" or "amounts secured" shall be deemed to include, but not be limited to, the entire indebtedness described in the Notes, as may be hereinafter modified, amended, increased or renewed together with all other indebtedness of every kind owing by Borrower to Bank, whether now existing or hereafter incurred, direct or indirect, and whether the indebtedness is from time to time reduced and thereafter increased or entirely extinguished and thereafter re-incurred, and including any sums advanced and any expenses incurred by the Bank pursuant to the Loan Documents or any other note or evidence of indebtedness.
3. **Cross Collateralization.** Borrower hereby pledges, mortgages, and confirms that all of the personal property described in the Security Documents, and all collateral named in each and every one of the Loan Documents shall be collateral for all of the Notes and the proceeds received by the Bank from such collateral whether by liquidation or otherwise shall be applied to such Notes and in such order as the Bank may determine in the Bank's sole discretion.
4. **Ratification.** Except as modified and amended hereby, the terms and conditions of the Notes and the Loan Documents and all other documents executed with respect thereto are hereby ratified and affirmed and shall remain in full force and effect.
5. **Novation.** It is the intent of the Parties that this Agreement shall not constitute a novation and shall in no way adversely affect the lien priority of the Loan Documents. In the event that this Agreement or any part hereof shall be construed by a court of competent jurisdiction as operating to affect the lien priority of the Loan Documents over claims which would otherwise be subordinate thereto, then to the extent that this Agreement is so construed to create an additional charge or burden upon the collateral encumbered, and to the extent that third persons acquiring an

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interest in such property between the time of the execution of the Loan Documents and the execution hereof are prejudiced thereby, this Agreement or such portion hereof, as shall be so construed, shall be void and of no force and effect and this Agreement shall constitute, as to that portion, a subordinate lien on the collateral, incorporating by reference the terms of the Loan Documents, and at such time the Loan Documents shall be enforced pursuant to the terms therein contained independent of this Agreement; provided, however, that notwithstanding the foregoing, the Parties hereto, as between themselves, shall be bound by all terms and conditions hereof until all indebtedness owing from the Borrower to the Bank shall have been paid in full.

6. **Warranties and Representations.**

- a. Borrower hereby affirms, warrants and represents that all of the warranties and representations made by Borrower in the Notes and Loan Documents described herein are true and correct as of the date hereof, that Borrower is not in default of any of the Loan Documents or Notes nor aware of any default with respect thereto.
- b. There is no claim, cause of action or set-off against the Bank arising from any of the Loan Documents referred to in this Agreement.

7. **Miscellaneous.**

- a. Paragraph headings used herein are for convenience only and shall not be construed as controlling the scope of any provisions hereof.
- b. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.
- c. Time is of the essence under this Agreement.
- d. In the event the Bank resorts to litigation to enforce this Agreement, the prevailing party, following a final, non-appealable judgment from a court of competent jurisdiction, shall be entitled to a reimbursement of reasonable attorney's fees through all trials, appeals and proceedings, including, without limitation, any proceedings pursuant to the bankruptcy laws of the United States from the non-prevailing party.
- e. This Agreement shall inure to the benefit of and be binding upon the Parties hereto as well as their successors and assigns, heirs and personal representatives.

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- f. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument, and any of the Parties hereto may execute this Agreement by signing at such counterpart.

Notary and signature pages follow

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BORROWER:

EDP CONSULTANTS LLC, a Florida limited liability company

By: 
Daniel J. Robbin, Manager

STATE OF FLORIDA)
COUNTY OF DADE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 25th day of February, 2022, by Daniel J. Robbin, in his capacity as Manager of EDP Consultants LLC, a Florida limited liability company. He is personally known to me or produced a valid driver's license as identification.


Signature of Notary Public

ADINA LANDSBERG
Notary's Printed Name

My Commission Expires:



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BANK:

VALLEY NATIONAL BANK, a national banking association,

By: *Terrri Mulyhill*
Terrri Mulyhill as
1st V.P.

STATE OF FLORIDA)
COUNTY OF Pinellas)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 25th day of February, 2022, by Terrri Mulyhill as First V.P. of Valley National Bank, a national banking association. She is personally known to me, or produced a valid driver's license as identification.

Pamela D. Mavromatis
Signature of Notary Public

Notary's Printed Name

My Commission Expires:

