

This Instrument Prepared By:

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Birmingham, Alabama 35205

STATE OF ALABAMA)

SHELBY COUNTY)



20191101000404920 1/4 \$31.00
Shelby Cnty Judge of Probate, AL
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**CROSS DEFAULT
AND
CROSS COLLATERALIZATION AGREEMENT**

THIS AGREEMENT is entered into this the ____ day of November, 2019, by and among **C&J LECROY PROPERTIES, LLC**, an Alabama limited liability company (the “**Properties**”), and **CALLYN TEDIN, DMD, P.C.**, an Alabama professional corporation (“**Corporation**” and, together with Properties, individually and collectively, the “**Obligor**”), and is for the benefit of **CENTERSTATE Bank** (hereinafter “**Bank**”).

WITNESSETH:

WHEREAS, Obligors desire to obtain new loans from Bank (hereinafter the “**New Loans**”);

WHEREAS, as an inducement to Bank to make the New Loans to Obligors, Obligors have agreed, among other things, to cross-default and cross-collateralize the Agreements (as defined below) pursuant to the terms and conditions herein;

WHEREAS, as security for all of Obligor’s indebtedness, liabilities and obligations to Bank (collectively, the “**Obligations**”) under the Agreements, whether now existing or hereafter arising, Obligor has or will pledge, mortgage or grant to Bank a security interest in property described in the Agreements (the “**Collateral**”) to secure the Obligations to Bank;

WHEREAS, the pledge or mortgage of Collateral to Bank and the Obligations are evidenced in part by the following (the “**Agreements**”):

- A. \$340,000.00 Promissory Note executed by Properties and the Mortgage executed simultaneously therewith, each dated as of this date, and all of the other Loan Documents referred to in said Note, and all modifications, amendments, renewals, and extensions thereof;
- B. \$585,000.00 Promissory Note executed by Corporation and the Commercial Security Agreement executed simultaneously therewith, each dated as of this date, and all of the other Loan Documents referred to in said Note, and all modifications, amendments, renewals, and extensions thereof; and

- C. And any and all other agreements, documents and instruments now existing or hereafter executed by Obligor (or any of them), to or for the benefit of Bank whether as maker, guarantor, debtor, mortgagor or in any other capacity, and whether relating to any of the above listed Agreements or any other obligations now existing or hereafter arising.

WHEREAS, Obligor has agreed that all of the Collateral shall secure all of the Obligations, subject to the conditions and limitations stated hereafter.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises, and to induce Bank to make the New Loans and make loans or advances to Obligors, and for other good and valuable consideration, Obligor hereby agrees as follows:

1. **Cross-Default.** An event of default under any one of the Obligations or the Agreements shall constitute an event of default on all of the Obligations and under all of the Agreements. Upon the occurrence of an event of default under any of the Agreements, then Bank shall be entitled to all rights and remedies under all of the Agreements, just as if a default had occurred under each of those Agreements.

2. **Cross-Collateralization.** All Obligations and Agreements are and shall be fully cross-collateralized. All Collateral shall secure all of the Obligations, and in such regard each Obligor does hereby pledge, assign, grant, bargain sell, convey, grant a security interest in, transfer and mortgage the Collateral to Bank as security for and as collateral for all of the Obligations. Obligor does hereby amend the Agreements and all agreements entered into by Obligor in regard to the Collateral to reflect the fact that such Collateral is being mortgaged and pledged as collateral and as security for all of the Obligations.

3. **Release Only upon Satisfaction of all Obligations.** Obligor further understands and does hereby confirm to Bank, that until all of the Obligations are paid in full and Bank has no further right, option or obligation to make any advances to Obligor, Obligor shall have no rights to the satisfaction and termination of any security agreements, mortgages or financing statements, and in such regard Obligor does hereby waive all provisions of applicable law to the contrary.

4. **Application of Proceeds.** Each Obligor further acknowledges and agrees that proceeds from the sale, foreclosure, repossession or other liquidation or disposition of any Collateral may be applied to any Agreement in any order as determined by Lender in its complete and sole discretion.

5. **Waivers, etc.** All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding or counterclaim brought by any party against any other party. No act on Bank's part and nothing other than the full payment, performances, and discharge of all of the Obligations shall operate to discharge or satisfy the liability of the undersigned hereunder. The liability of the undersigned hereunder is primary, direct and unconditional and may be enforced without first resorting to any rights or remedies Bank may have against any other person, any other entity, or against any security. Obligor further agrees that this Agreement, and all obligations secured hereby, shall remain in full force and effect and in its original tenor at all times hereinafter during the term hereof, notwithstanding (i) the unenforceability, non-existence, invalidity, or non-perfection of any of the Obligations or Agreements, or any instrument or agreement guaranteeing or securing the Obligations, or of any lien, pledge, assignment, security interest or conveyance given as security for the Obligations or Agreements; (ii) the failure of Bank to pursue any collateral securing the Obligations or the failure to file a claim against Obligor or any guarantor of the Obligations in any proceeding pertaining to the death, insolvency, or bankruptcy of such

person or entity; or (iii) any action or undertakings by, or against, Bank or Obligor or concerning any collateral which is secured, pledged or assigned to the Bank in connection with the Obligations in any proceeding in the United States Bankruptcy Court; including without limitation, matters relating to valuation of collateral, election or imposition of secured or unsecured claim status upon claims by the Bank pursuant to any Chapter of the Bankruptcy Code, as may be applicable from time to time.

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IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals on the date first above written.

"OBLIGOR:"


C&J LECROY PROPERTIES, LLC

By: Callyn Tedin LeCroy
Name: Callyn Tedin LeCroy
Title: member

CALLYN TEDIN, DMD, P.C.

By: Callyn Tedin DMD
Name: Callyn Tedin
Title: President

STATE OF ALABAMA)
Jefferson COUNTY)


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I, the undersigned, a Notary Public in and for said County and State, hereby certify that Callyn Tedin LeCroy, whose name as the member of C&J LECROY PROPERTIES, LLC, an Alabama limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, s/ he, in such capacity and with full authority executed the same for and as the act of said limited liability company.

Given under my hand and official seal this 30th day of October, 2019.

Margi M. TP
Notary Public
My Commission Expires: 3-1-2023

STATE OF ALABAMA)
Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Callyn Tedin, DMD, whose name as the President of CALLYN TEDIN, DMD, P.C., an Alabama professional corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, s/ he, in such capacity and with full authority executed the same for and as the act of said corporation.

Given under my hand and official seal this 30th day of October, 2019.

Margi M. TP
Notary Public
My Commission Expires: 3-1-2023

[NOTARIAL SEAL]