

2/26/2019

**18-R-19**

**A RESOLUTION**

**Authorizing the City Manager to Negotiate and Execute a Loan Agreement with Police Chief, Demitrous Cook**

**NOW BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS, THAT:**

**SECTION 1:** The City Manager is hereby authorized and directed to negotiate and execute a loan agreement between the City of Evanston and Demitrous Cook, Evanston Police Chief. Attached hereto as Exhibit A and incorporated herein by reference (the "Agreement") for a loan issued in the amount of One Hundred Thousand and no/100 Dollars (\$100,000.00).

**SECTION 2:** The City Manager is hereby authorized and directed to negotiate any additional conditions of the Agreement as he may determine to be in the best interest of the City.

**SECTION 3:** This Resolution 18-R-19 will be in full force and effect from and after the date of its passage and approval in the manner provided by law.

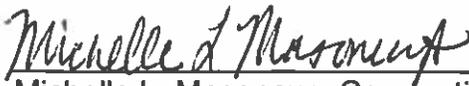
Attest:



Devon Reid, City Clerk

  
\_\_\_\_\_  
Stephen H. Hagerty, Mayor

Approved as to form:

  
\_\_\_\_\_  
Michelle L. Masoncup, Corporation Counsel

Adopted: March 17, 2019

**EXHIBIT A**

**Loan Agreement**

## PROMISSORY NOTE

**Lender:**

City of Evanston  
2100 Ridge Avenue  
Evanston, IL 60201

**Borrower:**

Demitrous Cook  
(insert address)  
Evanston, IL 60201

**\$100,000.00** (One Hundred Thousand and no/100 Dollars)

The Borrower, Demitrous Cook, for value received, promises to pay to the order of the City of Evanston (hereafter, together with any holder hereof, called "City"), having its principal office located at 2100 Ridge Avenue, Evanston, Illinois 60201, the principal sum of \$100,000.00 (One Hundred Thousand and no/100 Dollars), within one year after the date termination of my employment as Police Chief of the Evanston Police Department, regardless of whether such termination is voluntary, involuntary, or through retirement (the "Maturity Date").

In addition to payment of the principal sum to City as provided for above, the Borrower promises and agrees to pay City interest on the amount of principal outstanding from time to time (computed on the basis of a 360-day year for the actual number of days elapsed) at the rate of 0% percent per annum, while I am employed as Police Chief.

Interest on the principal sum after the date of termination of employment of the Borrower until the Maturity Date shall accrue and be paid on the unpaid principal balance at the rate equal to 0% interest and after the Maturity Date at a rate of 4% (four percent) interest.

The indebtedness evidenced by this Note (including all principal and interest) and is secured by a Mortgage dated \_\_\_\_\_ 2019, and/or any other related loan agreement and security instruments applicable to the following real property:

Commonly known as: (insert address)

Property Identification Number ("PIN"): (insert PIN)

The Borrower may prepay the principal amount outstanding in whole or in part without premium or penalty of any kind. Any partial prepayment shall be applied against the principal amount outstanding.

## **DEFAULTS AND REMEDIES**

Failure of the Borrower to pay any amount due hereunder for a period in excess of ten days after it becomes due and payable under this Note, whether interest, principal, or otherwise on the Maturity Date, or the occurrence of any other Default (as defined herein or in the Mortgage), shall constitute an event of default hereunder. At any time during the existence of any Default, and at the option of the City, the entire unpaid principal balance under this Note, together with interest accrued thereon and all other sums due from the Borrower hereunder or under the Mortgage or any of the other security agreements or documents (collectively, the "Loan Documents"), shall without notice become immediately due and payable.

If any attorney is engaged by the City, including in-house staff (a) to collect the indebtedness evidenced hereby or due under the Loan Documents, whether or not legal proceedings are thereafter instituted by the City; (b) to represent City in any bankruptcy, reorganization, receivership, or other proceedings affecting creditors' rights and involving a claim under this Note; (c) to protect the liens of any of the Loan Documents; (d) to represent City in any other proceedings whatsoever in connection with this Note or any of the Loan Documents or the real estate described therein; or (e) to represent City in monitoring the loan evidenced by this Note or any renewal, restructure, amendment, or the like applicable thereto, then the Borrower shall pay to City all reasonable attorneys' fees and expenses incurred or determined to be due in connection therewith, in addition to all other amounts due hereunder. Bank's remedies under this Note, the Mortgage, and all of the other Loan Documents shall be cumulative and concurrent and may be pursued against the Borrower, the real estate described in the Mortgage, and any other security described in the Loan Documents or any portion or combination of such real estate and other security, and City may resort to every other right or remedy available at law or in equity without first exhausting the rights and remedies contained herein, all in the City's sole discretion. Failure of the City, for a period of time or on more than one occasion to exercise its option to accelerate the maturity date shall not constitute a waiver of the right to exercise that option at any time during the continued existence of the Default or in the event of any subsequent Default. City shall not by any other omission or act be deemed to waive any of its rights or remedies hereunder unless such waiver is in writing and signed by the City, and then only to the extent specifically set forth therein. A waiver in connection with one event shall not be construed as continuing or as a bar to or waiver of any right or remedy in connection with a subsequent event.

## **OTHER MATTERS**

1. **WAIVER:** The Borrower agrees to be bound and (a) waive and renounce any and all redemption and exemption rights and the benefit of all valuation and appraisal privileges against the indebtedness evidenced hereby or by any extension or renewal hereof; (b) waive presentment and demand for payment, notices of nonpayment and of dishonor, protest of dishonor, and notice of protest; (c) waive all notices in connection with the delivery and acceptance hereof and all other notices in

connection with the performance, default, or enforcement of the payment hereof or hereunder; (d) waive any and all lack of diligence and delays in the enforcement of the payment hereof; (e) consent to any and all extensions of time, renewals, waivers, or modifications that may be granted by City with respect to the payment or other provisions hereof, and to the release of any security at any time given for the payment hereof, or any part thereof, with or without substitution, and to the release of any person or entity liable for the payment hereof; and (g) consent to the addition of any and all other makers, endorsers, guarantors, and other obligors for the payment hereof, and to the acceptance of any and all other security for the payment hereof, and agree that the addition of any such Obligors or security shall not affect the liability of any of Obligors for the payment hereof.

**2. GOVERNING LAW AND TIME LIMITATION.** This Note shall be construed and enforced in accordance with the laws of the State of Illinois. All disputes relating to the interpretation of the provisions of this Lease shall be resolved exclusively by the federal or state court located in Cook County, Illinois, and the parties hereto hereby submit to the jurisdiction and venue of the court for such purpose. The parties hereby waive trial by jury.

**3. HEADINGS.** The headings of sections and paragraphs in this Note are for convenience only and shall not be construed in any way to limit or define the content, scope, or intent of the provisions hereof. As used in this Note, the singular shall include the plural, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires. If any provision of this Note, or any paragraph, sentence, clause, phrase, or word, or the application thereof, in any circumstances, is adjudicated to be invalid, the validity of the remainder of this Note shall be construed as if such invalid part were never included herein. Time is of the essence of this Note.

**4. BINDING OBLIGATION.** This Note and all provisions hereof shall be binding on all persons claiming under or through the Borrower, which shall include the respective beneficiaries, successors, assigns, legal and personal representatives, executors, administrators, devisees, legatees, and heirs of the Borrower.

The Parties have caused this Note to be executed as of the date first written above.

BORROWER:

\_\_\_\_\_  
Demitrous Cook

CITY OF EVANSTON

By: \_\_\_\_\_

Wally Bobkiewicz, City Manager