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IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT - CHANCERY DIVISION

RIVER BANK LOFTS )  
 LIMITED PARTNERSHIP, AN )  
 ILLINOIS LIMITED PARTNERSHIP, )  
 )  
 Plaintiff, )  
 )  
 -vs- )  
 )  
 MITCHELL F. CRUSTO, )  
 )  
 Defendant. )

. DEPT-01 RECORDING \$33.50  
 . T#7777 TRAN 2715 06/05/95 13:48:00  
 . #5531 SK \*-95-362947  
 . COOK COUNTY RECORDER  
 . DEPT-10 PENALTY \$30.00

34CH 8881

COMPLAINT IN CHANCERY  
 FOR DECLARATORY JUDGMENT  
AND OTHER RELIEF

NOW COMES the plaintiff, RIVER BANK LOFTS LIMITED PARTNERSHIP,  
 AN ILLINOIS LIMITED PARTNERSHIP, by Alan O. Amos & Associates,  
 P.C., its attorneys and, for its Complaint in Chancery for a  
 Declaratory Judgment and other relief against the defendant,  
 MITCHELL F. CRUSTO, respectfully states as follows:

1. The Plaintiff, River Bank Lofts Limited Partnership, an  
 Illinois Limited Partnership, is a limited partnership organized  
 and existing under the laws of the State of Illinois. At all times  
 relevant hereto it was, and currently is, in the business of  
 renovating a 6 story commercial building located at 550 North  
 Kingsbury Street in Chicago into "loft" dwelling units and  
 converting the said real estate into 136 condominium dwelling units  
 and 142 condominium parking units. At all times the said real  
 estate was, and is, being marketed as, and is commonly known as,  
 "River Bank Lofts".

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2. The defendant, Mitchell F. Crusto, is, upon information and belief, a real estate investor and, in addition, claims to be an attorney at law.

3. In June, 1994 Plaintiff commenced the marketing of units in River Bank Lofts. At said time a model unit and sales office had been constructed.

4. In June, 1994 Defendant did present himself at the sales office of River Bank Lofts and did indicate an interest in purchasing condominium units. At such time Defendant was known to Plaintiff by reason of his having entered into contracts to purchase 9 condominium dwelling units and 9 condominium parking units at a condominium development known as "Peterson Lofts Condominium" located at 523 South Plymouth Court in Chicago at a total cost of \$1,230,549.00. At all relevant times Peterson Lofts Condominium was being developed by an affiliate of Plaintiff and marketed by the Century 21, Kruger & Associates, Ltd., the same real estate broker marketing River Bank Lofts.

5. On or about June 12, 1994 Plaintiff did make a written offer to Plaintiff to purchase condominium units 109 and P-15 at River Bank Lofts at a price of \$120,455.00 contingent upon 95% financing. Plaintiff did not accept the offer as made but did, on June 14, 1994, make a counter-offer to sell the units with a 75% financing contingency and did further provide in said counter-offer that the sale was to be "contingent upon Buyer securing loan committment (sic) on Peterson Loft units by 6-24-94." Plaintiff did not accept the counter-offer but instead offered to make the

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mortgage contingency at 80% of the purchase price. This proposed modification was never accepted by Defendant. At no time did Plaintiff deliver to Defendant any written acceptance of any offer as made by Defendant for the purchase of said condominium units.

6. On or about June 12, 1994 Plaintiff did make a written offer to Plaintiff to purchase condominium units 110 and P-14 at River Bank Lofts at a price of \$148,955.00 contingent upon 95% financing. Plaintiff did not accept the offer as made but did, on June 14, 1994, make a counter-offer to sell the units with a 75% financing contingency and did further provide in said counter-offer that the sale was to be "contingent upon Buyer securing loan committment (sic) on Peterson Loft units by 6-24-94." Plaintiff did not accept the counter-offer but instead offered to make the mortgage contingency at 80% of the purchase price. This proposed modification was never accepted by Defendant. At no time did Plaintiff deliver to Defendant any written acceptance of any offer as made by Defendant for the purchase of said condominium units nor did it convey any oral acceptance.

7. On or about June 12, 1994 Defendant did tender to Plaintiff his check in the amount of \$1,000.00 and an unexecuted and incomplete Condominium Purchase Agreement which indicated his apparent intent to purchase condominium units 115 and P-120 in River Bank Lofts for a total consideration of \$157,500.00. At no time did Plaintiff accept any such "offer."

8. On or about June 12, 1994 Defendant did tender to Plaintiff an executed offer to purchase units 117 and P-117 at a

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price of \$156,900.00 subject to a 95% financing contingency. At no time did Plaintiff accept the said offer.

9. On or about June 20, 1994 Defendant did tender to Plaintiff an executed offer to purchase units 615 and P-122 at a price of \$157,000.00 subject to a 80% financing contingency. At no time did Plaintiff accept the said offer.

10. At all times relevant Plaintiff has targeted its marketing of River Bank Lofts units to individuals who will reside in the condominium dwelling units which they purchase. Section 13-72-020(B)(9) of the Property Report specifically provides:

A single purchaser may purchase more than one Unit. However, the number of Units which any single purchaser will be allowed is a matter entirely within the Developer's discretion.

Section 5 of the Conditions and Stipulations of the Condominium Purchase Agreement further provides, in relevant part:

Purchase hereby represents and warrants as of the date hereof and as of the Closing Date that Purchaser is acquiring the Purchased Unit for personal use and not for resale on or prior to the Closing Date and that in acquiring the Purchased Unit the Purchaser is not acting as agent or nominee for any undisclosed party.

The purpose of restricting sales to actual users of the Units is to prevent a situation from developing whereby a number of investor owned units are marketed at the same time thus driving down the resale price of units. Potential purchasers prefer to reside in a condominium project occupied by unit owners rather than lessees of investors and such is an incentive to purchasers to purchase. Mortgage lenders, furthermore, may refuse to make loans to

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individuals purchasing condominium units in buildings which have a significant number of investor owned units.

11. Upon information and belief Plaintiff alleges that Defendant was not attempting to purchase any of the River Bank Loft Condominium Units for his personal use but rather for re-sale. Defendant initially represented to Plaintiff that he did intend to use such units for his personal use. For such reason, and for the reason that Plaintiff reasonably believed that financing at the contingency set forth by Defendant would not be available to Defendant to enable him to purchase the units at River Bank Lofts (in addition to the 9 dwelling units which he was purchasing at Peterson Lofts Condominium) Plaintiff did not accept any of the offers of Plaintiff to purchase condominium units at River Bank Lofts.

12. Despite the fact that no such offer of Defendant was so accepted by Plaintiff, Defendant individually and through an attorney has persisted in claiming either that Plaintiff is contractually bound to sell River Bank Lofts Condominium Units to him or that Defendant has a "right" to purchase River Bank Loft Condominium Units from Plaintiff on the terms requested by Defendant and that the failure of Plaintiff to sell is a violation of some "duty" claimed to be owed by Plaintiff to Defendant. Plaintiff claims that it has a right to limit sales to investors and that it has no contractual or other obligation to sell to Defendant.

13. An actual controversy exists between the parties hereto

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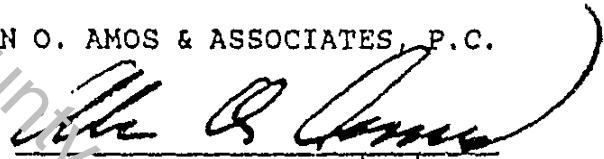
as to whether Plaintiff is contractually or otherwise legally bound to sell condominium units valued at approximately \$740,810.00 to Defendant upon his terms or whether such units may be sold to other non-investor purchasers. A determination by this Court would terminate such controversy and allow Plaintiff to market said units without regard to the claims of Defendant.

WHEREFORE, Plaintiff, RIVER BANK LOFTS LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, prays as follows:

A. For a judgment, declaratory in nature, adjudicating that Plaintiff is not legally bound to sell River Bank Loft Condominium units to Defendant.

B. For such other relief as equity may require.

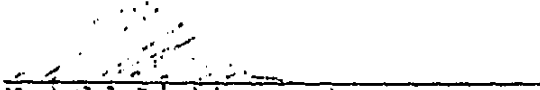
ALAN O. AMOS & ASSOCIATES, P.C.

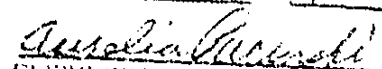
By:   
Attorneys for Plaintiff

## CERTIFICATION

HAROLD LICHTERMAN, manager of River Bank Lofts, L.L.C., general partner of River Bank Lofts Limited Partnership, an Illinois Limited Partnership, under penalties as provided by law pursuant to Section 1-109 of the Code of Civil Procedure, certifies that the statements set forth in the foregoing Complaint are true and correct, except as to matters therein stated to be on information and belief and as to such matters the undersigned certifies as aforesaid that he verily believes the same to be true.

#00598  
Alan O. Amos & Associates, P.C.  
Suite 5200  
3 First National Plaza  
Chicago, IL 60602  
(312) 419-1300

  
Harold Lichterman  
CLERK OF THE  
CIRCUIT COURT OF COOK COUNTY,  
ILLINOIS, DO CERTIFY THAT THE  
DOCUMENT TO WHICH THIS SEAL IS  
AFFIXED IS A TRUE AND CORRECT COPY.

6-5-95 10 95  
  
Aurelia Accardi  
CLERK OF THE CIRCUIT COURT  
OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT,  
CHANCERY DIVISION

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EDWARD J. ROSEWELL COOK COUNTY TREASURER

05/24/95 Receipt : 9524/123 Employee : GARY Page : 1

P I N : 17-09-126-007-0000 Volume : 000500

Address : NONE

Name : SVCS WALLACE COMPUTER

Mailing : NONE

Legal Description :

Sub-Division Name : ASSESSORS DIV PT ERIE ST E CHGO RIV E NW

Legal : ASSESSORS DIV OF PARTG (S OF ERIE ST AND E OF THE CHICAGO RIVER)  
OF THE E 1/2 OF THE N W 1/4 OF SEC 9-39-14 (BEING "KINGSBURY TRAC  
T" AND THAT PART FORMERLY BLKS 13, 14, 15 & 16 OF HIGGINS LAW & CO  
'S ADD TO CHICAGO REC DATE: 04/25/1879 DOC NO: 00219355

ST-TN-RG BLOCK FF LOT  
09-39-14 0000003 P

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Chgo, Ill 60601

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