

News Release

Contingent Contract Approved for Sale of Route 12 Property

INGLESIDE, IL – December 21, 2007 – The Big Hollow School Board has voted unanimously to accept a purchase offer of \$5 million for the District’s property at Routes 12 and 134.

Because the contract contains many contingencies—standard in a commercial transaction of this magnitude—the purchaser, Oxford Development Group LLC, may take up to 345 days to close and has several opportunities to opt out.

Oxford representatives at the School Board’s December 19th meeting noted that the firm had already conducted an extensive site investigation. They also explained that resolving issues such as zoning and access will take some time.

In recognition of that fact, “The contingent contract sets forth a series of timed benchmarks for Oxford to conduct due diligence,” explained School Board President Vickie Gallichio. “It is only when we close that the District receives the full sale price minus legal fees.”

Under the terms of the contract, Oxford Development Group must put “earnest money” in escrow within three business days of the contract signing. Oxford will have 150 days—an “initial feasibility period”—to complete its due diligence. Oxford then has three options:

- Request a 90-day extension and put more money in escrow;
- Go to closing within 45 days; or
- Opt out.

If Oxford requests more time, not unlikely given the complexity of the issues involved, at the end of 90 additional days, Oxford again has three options:

- Request a 60-day extension and put more money in escrow;
- Go to closing within 45 days; or
- Opt out.

After an extra 60 days, Oxford has only two options:

- Go to closing within 45 days; or
- Opt out.

All monies paid into escrow during the initial feasibility period are nonrefundable should Oxford opt out of the contract.