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Praxis Illinois, Inc. Purchased by Cor Acquisitions, Inc.

Naperville, IL - Joseph Associates International, Inc. (JAI) is pleased to announce the sale of its client, Praxis Illinois, Inc., to Cor Acquisitions, Inc. JAI is licensed by the Illinois Secretary of State to facilitate transfers of small to mid-size businesses. JAI's practice includes representing business owners wishing to sell as well as search services for prospective buyers. In addition to business brokerage, they also provide third-party valuation and advisory services.

Praxis Illinois, Inc. was created and grown around the idea of a better blade for grinding tree stumps. The concept expanded to manufacturing the stump grinding machines. The value of the improved blade design was reinforced through successful patent filings in the United States and overseas. Bob Hooser and his brother Steve developed the business into a size that justified moving into a 25,000 ft² facility in DeKalb. The brothers had begun this enterprise at a relatively young age. Both eventually elected to pursue other interests. Bob decided to sell about a year after purchasing his brother's shares in the company so that he could focus his attention towards real estate development.

The business was established in 1992 and grew rapidly until plateauing ten years later. The manufacturing process was well established as that was Bob's real strength. He recognized that sales and marketing would be the key to the next level of success. Bob concluded that he would rather pursue his dream of real estate development than attempt to step out of his strong suit of manufacturing into his weak suit of sales and marketing.

Jim Cornelius was referred to JAI by Bill Wiersema, a senior partner in the Northbrook based accounting firm of Miller Cooper & Co. Ltd. Jim holds an accounting degree from DePaul University and amassed nearly twenty years of experience in the corporate world. His work assignments were primarily focused in the manufacturing sector where he achieved the position of Chief Financial Officer for a Swiss owned firm.

Jim signed up for JAI's Credentialing® process in June 2005. The program includes JAI's "How to Buy a Business Seminar" in both live and DVD formats. Armed with his new-found knowledge, Jim set out to find a business to buy. He was quick to respond when Praxis Illinois, Inc. went on the market.

The lead broker for JAI was Ted Schultz. Ted is a licensed CPA and holds an MBA from the University of Chicago's Graduate School of Business. Praxis' owner chose Markus May as his attorney. Markus is presenter at the JAI "How to Buy a Business Seminar". SBA financing was arranged through Mike Jannusch of Amcore Bank in Naperville.