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RECORDED  
SIOUX COUNTY IOWA

2012 NOV 14 AM 11 50

FILE 2012 CARD 8087

*Anita K. VanBruggen*  
A. VAN BRUGGEN RECORDER

Prepared by Maureen McGill Hoogeveen, Attorney, 1403 Main St., Rock Valley,  
IA 51247 (712) 476-5411

**BUY-SELL AGREEMENT FOR REAL PROPERTY**

On this 30<sup>th</sup> day of October, 2012, it is hereby agreed by and between JOHN C. KOOIMA and PHILIP G. KOOIMA as Trustee of the PHILIP G. KOOIMA REVOCABLE LIVING TRUST DATED FEBRUARY 7, 2012, both of Rock Valley, Iowa, collectively known as "the Parties", as follows:

WHEREAS, the Parties equally own real property as Tenants in Common, such property being legally described as:

The SW1/4 SW1/4 of Section 22, Township 97 North, Range 46 West of the 5th P.M., Sioux County, Iowa, lying North of the North line of U.S. Highway 18 EXCEPT the North 352 feet of the West 568 feet thereof; AND EXCEPT the South 624.75 feet of that part of the SW1/4 lying North of the North line of U.S. Highway 18; AND EXCEPT a tract described as commencing at the Southwest corner of Section 22, Township 97 North, Range 46; thence North on the Section Line 672.8 feet to the point of beginning; thence South 89° 54' 00" East 737.85 feet; thence North 295.2 feet; thence West 737.85 feet; thence South 295.2 feet to the point of beginning, subject to public highways;

AND

The SE1/4 SW1/4 of Section 22, Township 97 North, Range 46 West of the 5th P.M., Sioux County, Iowa, lying North of the North line of U.S. Highway 18 EXCEPT the South 208.75 feet of that part of the SW1/4 lying North of the North line of U.S. Highway 18;

AND

The East 75 feet of the South 208.75 feet of that part of the SE1/4 SW1/4 of Section 22, Township 97 North, Range 46 West of the 5th P.M., Sioux County, Iowa, lying North of the North line of U.S. Highway 18;

AND

Lot 1, Rock Ridge First Addition, in the Incorporated City of Rock Valley, Iowa, according to the recorded Plat thereof.

WHEREAS, the above described property is the location of Kooima Company's facility, the ICS building and other improvements; and,

WHEREAS, John C. Kooima and Philip G. Kooima individually entered into a Buy-Sell Agreement for Real Property recorded in 2001 File - Card No. 1017; and,

WHEREAS, the Parties have acquired additional property together and have made transfers such that it is necessary to revoke said Agreement and to enter into a new Agreement that outlines the details of their current understanding; and,

WHEREAS, the Parties believe that it continues to be necessary to provide for the disposition or transfer of ownership of the above described real estate in order to preserve the best interest of the corporation; and,

WHEREAS, the Parties believe that, in the event of death of one of the Parties, the survivor should purchase the ownership interest of the deceased Party at a specified price; and,

NOW THEREFORE, IN EXCHANGE FOR THE MUTUAL BENEFITS DERIVED THEREFROM, IT IS HEREBY MUTUALLY AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. REVOCATION. The Buy-Sell Agreement for Real Property between John C. Kooima and Philip G. Kooima dated January 22, 2001 and recorded in the Office of the Sioux County, Iowa

Recorder in 2001 File - Card No. 1017 is hereby revoked and shall be hereafter deemed null and void.

2. RESTRICTIONS ON SALE. Neither Party to this Agreement shall pledge, mortgage, encumber, transfer, sell, or assign any interest in the above described real estate except in accordance with the terms and conditions of this Agreement.

3. OPTION TO PURCHASE. In the event a Party desires to sell the Party's interest in the above described real estate, the Selling Party shall first give the other Party an opportunity to purchase the said outstanding interest. Written notice of intention to sell shall be delivered to the other Party, whereupon the other Party shall have the option to purchase the real estate for a period of 90 days. If the other Party desires to exercise this option, the Party shall do so by remitting 10 percent of the purchase price within that time period. The purchase price and the terms of payment for the selling Party's outstanding interest shall be as mutually agreed upon between the Parties. In the event the Parties cannot agree, the purchase price shall be the same as set forth in paragraph 4 below.


In the event this option of purchase is not exercised by the other Party within 90 days, the option shall lapse and the selling Party shall be free to sell his interest at whatever price may be obtained and to any third party.

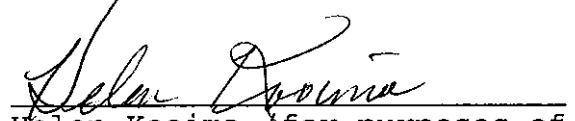
4. SALE UPON DEATH OF A PARTY. In the event of the death of one of the Parties to this agreement, the survivor shall purchase from the Estate of the deceased Party all of the deceased Party's outstanding interest in the above described real estate. The Parties agree that for purposes of this Agreement that the death of Philip G. Kooima shall trigger this provision and obligate the successor Trustee of the Philip G. Kooima Revocable Living Trust to the sale hereunder. The Parties agree that the value of the above described real estate and the improvements thereon are \$6,000,000.00. The purchase price of the deceased Party's interest under this provision shall be one-half (1/2) of the difference between \$6,000,000.00 and any outstanding debt secured by the property at the time of purchase. The purchasing Party will assume the then existing outstanding debt secured by the property.

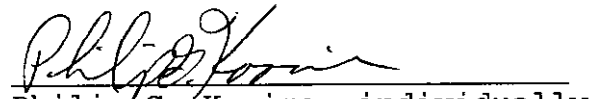
The deceased Party's outstanding interest shall be sold to the purchasing Party on a ten-year installment contract. The purchase price on the contract shall be as noted above and interest on the unpaid balance shall accrue at the rate of 4.5% per annum. The unpaid principal balance and accrued interest shall be paid in equal monthly installments commencing 90 days after the death of the Party.

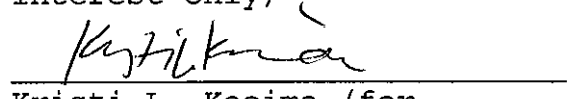
This provision shall be considered mandatory and binding upon the beneficiaries, heirs, successors and/or assigns of the deceased Party, which beneficiaries, heirs, successors and/or assigns shall have no right to inherit the real estate, but rather shall be entitled to the sale proceeds as set forth above.

Witness our signatures on the date first above written.

  
\_\_\_\_\_  
John C. Kooima

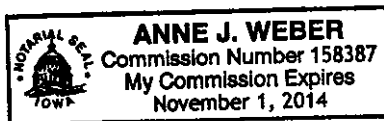
  
\_\_\_\_\_  
Helen Kooima (for purposes of releasing dower and homestead interest only)

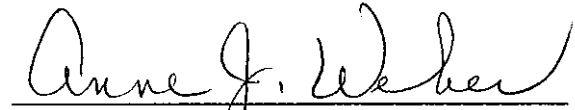
  
\_\_\_\_\_  
Philip G. Kooima, individually and as Trustee of the Philip G. Kooima Revocable Living Trust dated February 7, 2012

  
\_\_\_\_\_  
Kristi L. Kooima (for purposes of releasing dower and homestead interest only)

STATE OF IOWA, COUNTY OF SIOUX, SS:

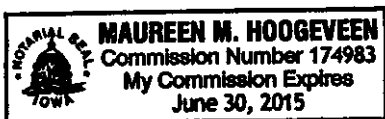
This instrument was acknowledged before me on October 30, 2012, by JOHN C. KOOIMA and HELEN KOOIMA, husband and wife.

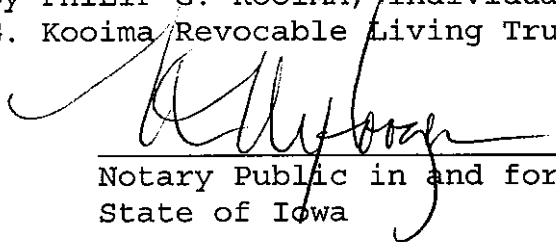


  
\_\_\_\_\_  
Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF SIOUX, SS:

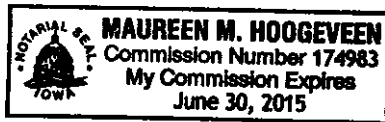
This instrument was acknowledged before me on November 12, 2012 by PHILIP G. KOOIMA, individually and as Trustee of the Philip G. Kooima Revocable Living Trust dated February 7, 2012.

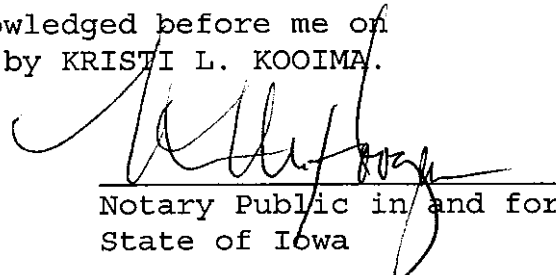


  
Notary Public in and for the  
State of Iowa

STATE OF IOWA, COUNTY OF SIOUX, SS:

This instrument was acknowledged before me on November 12, 2012, by KRISTI L. KOOIMA.



  
Notary Public in and for the  
State of Iowa