

## The Franchisor's Business

We act as a franchisor of Iron Valley Real Estate franchises to real estate brokers. We are also a licensed real estate broker, and we provide real estate referrals for a fee. Otherwise, we do not operate businesses of the type being franchised.

## The Business the Franchisee Will Conduct

Our franchise is a license to independently own and operate an office ("Outlet") providing full-service residential and commercial real estate brokerage services and related services (collectively, "Iron Valley Real Estate Services") to retail customers strictly in accordance with our methods and format (which we can periodically change), using our designated technology, strategies and techniques. Your initial Outlet will be your principal real estate brokerage office. With our written consent, you may also open (under separate Franchise Agreements) other real estate offices as additional Outlets.

## General Market for Franchised Products and Services

The general market for the franchised business is buyers and sellers of commercial residential properties. The market for Iron Valley Real Estate Services is all individuals within a reasonable proximity to the Outlet. This type of business is fully developed, does not involve sales primarily to a certain group, and is not seasonal, although the real estate market is subject to outside forces beyond our control, including the national and worldwide economy.

## Industry Specific Laws or Regulations

There may be specific laws and regulations pertaining to operating in the commercial and residential real estate industry in your state and you must comply with all applicable laws, regulations and licensing requirements. Some states also require franchised real estate brokers to identify themselves as franchised real estate brokers when offering their services to the public. You should consult with local agencies and your attorney. You must obtain all required licenses and permits and ensure that your sales agents, employees, and others providing Iron Valley Real Estate Services to customers at or through your Outlet have all required licenses and permits. The failure to maintain the proper licensing is a material breach of your Franchise Agreement. You will also need a business license, and you must comply with federal, state and local laws applicable to the operation of residential real estate brokerage businesses, as well as occupational health and safety laws, and the Americans with Disabilities Act.

## Competition

All Iron Valley Real Estate franchises will compete with other commercial and residential real estate organizations that offer services comparable to the Iron Valley Real Estate Services as well as recruiting top-producing sales agents, including franchised operations, national chains, independent real estate brokers and independently owned real estate companies offering real estate services to residential and commercial customers. Competitors include but are not limited to Realty One Group, United Real Estate and Equity Real Estate. ~~A very important if not critical component of your ability to compete with other real estate offices will be your ability to recruit and retain sales agents.~~

relating to delinquent amounts, including court costs, investigator fees, expert witness fees and attorneys' fees. Interest begins to accrue from the date payment was due.

3. This fee is subject to adjustment based upward changes since the effective date of the Franchise Agreement to the annual average of the Consumer Price Index for All Urban Consumers ("CPI"), published by the Bureau of Labor Statistics of the United States Department of Labor, or the highest similar future index if these figures become unavailable.

4. On a regional or system-wide basis, if two thirds of all affected Iron Valley Real Estate franchisees agree to this additional assessment by affirmative vote, we may impose an additional assessment upon some or all franchisees for one-time advertising or promotional activities which may be paid to us or to designated third parties.

5. We have the right to continually inspect your Outlet and any other site where you conduct the franchised business to ensure you are complying with brand standards and guidelines prescribed by us and specified in our Confidential Operations Manual.

6. Currently, you must purchase (at a higher cost) or lease (at a lower cost) our designated point of sale ("POS") system at a cost of \$2.60 per month per agent, and \$10 per month per administrative user. ACH and credit card processing fees if used within the software are additional costs. You must also use and maintain a business computer system with approved software (including our designated website system), an Office 365 Account (approximately \$240 per year), and a telephone system capable of handling and routing calls (ranging from \$75 to \$165 per month).

7. Currently, you must purchase one office level user account (at a higher cost) or lease (at a lower cost) from our designated email marketing provider (\$50 per month), our designated graphic design software provider (\$10 per month), and our designated recruiting software provider (\$350 per month), if you are in or joining an MLS and an integration is or becomes available.

**ITEM 7: ESTIMATED INITIAL INVESTMENT**

**YOUR ESTIMATED INITIAL INVESTMENT**

Type of expenditure	Amount <sup>1</sup>	Method of payment	When due	To whom payment is to be made
Initial Franchise Fee <sup>24</sup>	\$5,000 to \$20,000	Lump sum; <del>non-refundable</del>	When you sign the Franchise Agreement.	Us
Grand Opening Advertising <sup>32</sup>	\$1,000 to \$3,000	<del>As incurred Lump sum; non-refundable</del>	During the first 60 days after the Opening Date.	Various suppliers
Initial training travel/ expenses <sup>43</sup>	\$1,500 to \$3,500	As incurred	During training	Travel and lodging vendors
Real property lease or rental agreement (for three months) and security deposit <sup>54</sup>	\$9,000 to \$30,000	As incurred	Before opening	Landlord and suppliers
Office set-up and leasehold improvements <sup>65</sup>	\$15,000 to \$65,000	As incurred	Before opening	Contractor, landlord and other vendors
Equipment, furniture, fixtures and other fixed assets	\$8,000 to \$15,000	As arranged	Before opening	Various suppliers
Signage/exterior office signs <sup>76</sup>	\$3,000 to \$18,000	As arranged	As arranged	Various suppliers

Type of expenditure	Amount <sup>1</sup>	Method of payment	When due	To whom payment is to be made
Point of Sale system, computers and telecommunications <sup>87</sup>	\$2,500 to \$5,000	As arranged	Before opening	Various suppliers
Professional fees – legal and accounting	\$1,000 to \$2,500	As incurred	As arranged	Attorneys and accountants
Inventory and supplies to begin operating	\$500 to \$1,500	As arranged	Before opening	Designated and approved vendors
Insurance <sup>98</sup>	\$1,000 to \$2,000	As incurred	As arranged	Insurance company
Utility deposits, business licenses, fictitious business name filing and other prepaid expenses <sup>109</sup>	\$1,400 to \$10,500	As incurred	Before and during opening	Landlord, municipalities, suppliers, utilities, attorneys, accountants and other professionals
Additional funds – 3 months <sup>119</sup>	\$10,000 to \$30,000	As incurred	After opening	Employees, landlord, other vendors
<b>TOTAL<sup>124</sup></b>	<b>\$58,900 to \$207,000</b>			

1. If your Outlet does not open for business as an Iron Valley Real Estate franchise, you may receive a refund from suppliers for unused inventory, unspent advertising, and canceled insurance. Otherwise, the payments listed in the table above are not refundable.

2. This fee must be paid in full at the time indicated. To be eligible to sign the Franchise Agreement, you must provide us with reasonable proof of your financial ability to make the initial investment described above and you must authorize us to conduct a credit check to confirm your financial ability to purchase and develop the franchise. The “Initial Franchise Fee” payable under a Franchise Agreement for your second (or additional) Outlet in the same county is \$5,000, rather than \$20,000, or if the Franchise Agreement is for an additional real estate office in a county where there is no existing Iron Valley Real Estate franchise licensed to you, and you became an Iron Valley Real Estate franchisee (i) before March 10, 2022, the Initial Franchise Fee for a second (or additional) Outlet will be \$10,000, rather than \$20,000 or (ii) on or after March 11, 2022 and before March 11, 2025, the Initial Franchise Fee for a second (or additional) Outlet will be \$15,000 rather than \$20,000.

32. We will provide you with a grand opening advertising and promotional program format for your Iron Valley Real Estate real estate brokerage business. You must spend at least \$1,000 on a grand opening promotion during the first six months after you open your initial Outlet.

43. Training typically is accomplished in three days in Hershey, Pennsylvania. These expenses represent the wages, travel and living expenses for you and your staff during training.

54. Many of our franchisees will already have an operating real estate office that we will consent to be acceptable as an Iron Valley Real Estate office. If you are not converting your existing office to an Outlet, you will need to rent or lease a suitable site for your Outlet, and the rent or lease deposit amount will vary depending on the location. The amount of estimated rent in the table above is for three months. A security deposit equal to rent for one month is a standard requirement to execute an office lease, and landlords may ask for an additional security deposit equal to as much as rent for three months. The amounts listed in this type of expenditure are estimates that are based on basic build out of our real estate office design but do not include many variables related to the pre-existing condition of any one location. Architectural renderings and building permits may be required for the build-out of your Outlet

or refurbishment to meet our standards, the cost for which has been included in these estimates. The size of an Outlet ranges from 1,500 to 3,000 square feet.

65. We may recommend the design of your Outlet and may require a distinctive trade dress for the Outlet. The amounts listed in this type of expenditure are estimates that are based on basic build out of our real estate office design and include the cost for you to join as a member (if you have not already done so) of each MLS applicable to the area in which your Outlet is located, but these amounts do not include many variables related to the pre-existing condition of any one location. If you are converting your existing real estate office into an Outlet, and your existing design and trade dress is compatible with our requirements, your process of conversion will be quite low. If you are not converting an existing real estate office into your Outlet, building permits may be required for the build-out of your Outlet, the cost for which has been included in these estimates.

76. The quantity, size, type and cost of signs will vary substantially per lease space and in accordance with stipulations of each landlord and local governmental regulations. These estimates include the average filing fees for obtaining the necessary sign permits. All signs must comply with the guidelines contained in the Confidential Operations Manual.

87. Currently, you must purchase (at a higher cost) or lease (at a lower cost) our designated point of sale ("POS") system at a cost of \$2.60 per month per agent, and \$10 per month per administrative user. ACH and credit card processing fees if used within the software are additional costs. You must also use and maintain a business computer system with approved software (including our designated website system), an Office 365 Account (approximately \$240 per year), and a telephone system capable of handling and routing calls (ranging from \$75 to \$165 per month). You must also purchase one office level user account (at a higher cost) or lease (at a lower cost) from our designated email marketing provider (\$50 per month), our designated graphic design software provider (\$10 per month), and our designated recruiting software provider (\$350 per month), if you are in or joining an MLS and an integration is or becomes available.

98. As an independently owned and operated franchisee, you are responsible for all costs or liabilities arising from the operation of your franchised business, and it is imperative you carry adequate insurance to protect yourself. You must obtain the insurance coverage required by the Franchise Agreement from a carrier with a rating of "A VII" or better by A. M. Best Company, Inc., that is authorized to do business in the state where your Outlet is located. The currently required minimum coverage and limits of insurance are (i) general liability insurance with limits of at least \$1,000,000 per occurrence and \$1,000,000 aggregate, (ii) automobile insurance for your employees and agents with per accident coverage of at least \$100,000 per person for bodily injury, \$300,000 for all persons injured and \$100,000 for property damage, and (iii) workers' compensation insurance to meet the statutory coverage of the state where your Outlet is located. We may modify the policy limits set forth above if we determine that a different policy limit is reasonably prudent for your type of business after taking into consideration the state where you operate. Any policies of insurance that you maintain in your name (excepting workers' compensation insurance policies) must contain a separate endorsement naming us and any our other affiliated entities identified by us in writing, and our respective shareholders, members, managers, directors, officers, employees, and agents as additional insureds. The costs of premiums will vary based on location of the Outlet and any prior claim history. You must supply us with a copy of the applicable insurance policy providing the coverage specified above as soon as practicable after the effective date of your Franchise Agreement and then proof of continuing insurance on annual basis not later than each anniversary of the effective date of your Franchise Agreement, and for at least two years following the expiration or termination of this Agreement.

109. This includes security deposits, utility deposits, business licenses and other prepaid expenses. You are required to order from us or designated or approved suppliers, the marketing and promotional materials and other items specified in the Operations Manual no later than two business days before the Opening Date of the Outlet.

119. Although we do not require minimum funds for you to start your business, there are some expenses you will incur when you begin your franchise operations, such as inventory, supplies and employees. It is always a good idea to have some cash reserves available to cover initial operating expenses. This estimates the additional funds you will need for your first three months of operation. These expenses include payroll costs. We relied on the 19 years of business experience of our Founder and his experience in franchise development over the last seven years in determining these figures.

~~124. If your Outlet does not open for business as an IVRE franchise, you may receive a refund from suppliers for unused inventory, unspent advertising, and canceled insurance. Otherwise, the payments listed in the table above are nonrefundable. We do not finance any part of the initial investment.~~ You should review these figures carefully with a business advisor before making any decision to purchase the franchise.

## **ITEM 8: RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES**

### **Required Purchases**

We do not sell or lease any goods, services, supplies or equipment related to establishing operating the franchised business. You are encouraged (but not required) to join your local Board of Realtors, however, you must join and maintain a membership in each MLS applicable to the area in which your Outlet is located. You are solely responsible for paying any fees or costs associated with your integration into an MLS technology platform. You must provide us on a quarterly basis with a report on your MLS activities.

During each calendar year, you must also hold (i) at least one community fundraiser, charitable event, or community service event (and provide us with a brief description of the event and photos for use by us on our website) and (ii) at least two office events for your real estate agents (and we recommend one in the summer and one in the winter). You must also allow other real estate agents within the Iron Valley Real Estate organization to use your Outlet for closings, meeting clients and other short-term general office use. Your Outlet must have a lockbox system with key to the Outlet for agent use. The code to the lockbox system will be set forth in the Confidential Operations Manual.

You must purchase all branded apparel and other professional attire containing the Brand or other trademarks from designated clothing vendors (currently these designated clothing vendors are Markful, El Cajon, California, and Modern Imprint, Mechanicsburg, Pennsylvania). We will receive a portion of the revenues received by these clothing vendors from sales made to our franchisees.

### **Franchisor or its Affiliates Acting as Approved Suppliers**

We are not an approved supplier or the only suppliers of any goods or services you will use in operating your Outlet.

Another affiliate You Refer It allows real estate agents both within and outside the Iron Valley Real Estate system to associate with You Refer It to maintain their real estate licenses for referral purposes only. No active sales will be made by You Refer It, which acts as a place where inactive sales agents can maintain their real estate license, refers business to our active real estate offices and receives a fee for these referrals. If the inactive sales agent wants to resume acting as an active sales agent, its license would be transferred back to an appropriate Iron Valley Real Estate

We do not currently have, nor do we have any plans in the future to operate or franchise businesses under a trademark different from the Brand that will sell goods or services like those you will offer. However, we reserve the right to develop other systems involving similar or dissimilar services or goods, under dissimilar service marks, trademarks and trade names belonging to us, without necessarily granting you any rights in those systems. We have the absolute right to develop residential real estate brokerage business concepts under other brand names even if the locations for the concept are adjacent to your Outlet, and market, distribute and sell, on a wholesale or retail basis, ancillary real estate services (such as mortgage, title insurance and escrow) under the Brand, by direct sale, the Internet, mail order, infomercials, telemarketing or by any other marketing method or other channels of distribution. We are not required to pay you compensation for soliciting or accepting customers of ancillary real estate services, but we may pay you referral fees for customers of such services that you refer to us.

You are not restricted from soliciting or accepting orders outside of your Outlet, but you may not sell any of Iron Valley Real Estate Services on a wholesale basis, at any location other than your Outlet, or through the Internet, catalog, mail order, telemarketing, or any other non-retail method of sales or distribution.

We will publish or approve all website content containing our trademarks, and we will provide you with presence on our master website. We will maintain the “Uniform Resource Locator” (or “URL”), but we will permit you to own an Internet domain name that contains our trademark and establish your own personal websites for the purpose of advertising your Outlet or our principal trademarks, but only in accordance with our guidelines and procedures contained in our Confidential Operations Manual or otherwise given to you in writing.

We may establish company-owned retail outlets selling Iron Valley Real Estate Services near but never adjacent to any of your Outlet. Although we have no current plans to do so, we reserve the right to offer and sell other types of franchises that are not directly competitive with the Iron Valley Real Estate franchise.

Within six months after the Opening Date, you must have at least 10 real estate sales agents associated with your Outlet. At the first Anniversary Date of the effective date of your Franchise Agreement (when we sign this Agreement), you must have at least 20 real estate sales agents associated with your Outlet, and at the second Anniversary Date, you must have at least 30 real estate sales agents associated with your Outlet. Thereafter, and for the remainder of the term, you must maintain at least 24 real estate sales agents associated with your Outlet. The first time you fail to meet this requirement, you will be given a warning, and you will have to participate in our performance improvement program. On the second time you fail to meet this requirement, we may terminate your Franchise Agreement upon a notice of default with an opportunity for you to cure the default by achieving the required level of agents within 30 days after the notice.

### **ITEM 13: TRADEMARKS**

You are licensed to operate and identify the Outlet under the ~~principal-primary~~ trademark “Iron Valley Real Estate” displayed on the cover of this disclosure document, and other current or future trademarks. On January 19, 2021, Kaydence registered the ~~principal-primary~~ trademark “Iron Valley Real Estate” (design mark in two rows) on the Principal Register of the United States Patent and Trademark Office (“USPTO”), in class 35 (franchising) and in class 36 (real

estate brokerage and agency services), registration number 6250711, and a sections 8 and 15 combined declaration was filed with the USPTO on February 10, 2026. On August 22, 2017, Kaydence registered the mark “Iron Valley Real Estate” (standard character mark) on the Principal Register of the USPTO in class 36 (real estate brokerage and agency services), (registration number 5271104), and a sections 8 and 15 combined declaration was accepted and acknowledged by the USPTO on March 21, 2013. On October 1, 2019, Kaydence registered the mark “Iron Valley Real Estate” (standard character mark) on the Principal Register of the USPTO in class 35 (franchising), and a sections 8 and 15 combined declaration was accepted and acknowledged by the USPTO on October 30, 2025. On January 19, 2021, Kaydence registered the principal mark “Iron Valley Real Estate” (design mark in three rows) on the Principal Register of the USPTO, in class 35 (franchising) and in class 36 (real estate brokerage and agency services), registration number 6250706, and a sections 8 and 15 combined declaration was filed with the USPTO on January 19, 2026.

On March 27, 2025, Kaydence filed an application with the USPTO to register the mark “IVRE” (standard character mark) in class 35 (franchising) and in class 36 (real estate brokerage and agency services), serial number 99107652. This is another mark we will be using in the future and ~~W~~we do not yet have a federal registration for this trademark. Therefore, this mark does not have many legal benefits and rights as a federally registered trademark. If our right to use this mark is challenged, you may have to change to an alternative mark, which may increase your expenses.

There are presently no effective determinations of the USPTO, the Trademark Trial and Appeal Board, or any state trademark administrator or court, nor any pending interference, opposition or cancellation proceedings involving our trademarks. There are no agreements currently in effect that significantly limit our rights to use or license the use of trademarks listed in this Item in a manner material to the franchise. There is no pending material federal or state court litigation regarding our use or ownership rights in the trademarks. All required affidavits have been filed by the franchisor and by Kaydence. No trademark registrations have been renewed.

All trademarks are owned by our affiliated company Kaydence, which granted us a trademark license (the “Trademark License”) and right to use the principal trademark and related trademarks, service marks, trade names, logos, and symbols (collectively the “Marks”) related to Iron Valley Real Estate and to grant licenses to use the Marks to Iron Valley Real Estate franchisees. The term of the Trademark License is 25 years, and this term may be renewed at our option for additional consecutive periods of 25 years so long as any Franchise Agreement granted by us remains in effect. Although the Trademark License contains no grounds for termination by Kaydence or by us, if the Trademark License were to be terminated, Iron Valley Real Estate franchisees would have the right to continue to use the Marks while operating their franchised Outlets under their Franchise Agreements for the existing term of their agreements. Except as may be described above, no agreement limits our rights to use or license the use of the Marks.

You must follow our rules when you use the Marks. You cannot use our principal Mark as part of a corporate name or with modifying words, designs, or symbols except for those which we license to you. You may not use the Marks in connection with the sale of any unauthorized product or service, or in any manner that we have not authorized in writing.

We have the right to control any administrative proceedings or litigation involving a Mark that we licensed you to use. You must notify us promptly when you learn about any alleged infringement,

**IRON VALLEY REAL ESTATE**

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**RECEIPTS**

**EXHIBIT H**

**RECEIPT**

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully. If Iron Valley Real Estate, LLC offers you a franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

If Iron Valley Real Estate, LLC does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency listed in Exhibit E.

We have no franchise brokers. The names, address and telephone number of the franchise sellers for this offering ~~are is either~~ Adam S. Gamble, ~~or~~ Robert Cleapor, Lisa Loser and George Barlow, all of whom may be contacted at 121 Towne Square Drive, Suite 201, Hershey, Pennsylvania 17033, telephone (717) 995-3900.

Date of Issuance: February 27, 2026.

Iron Valley Real Estate, LLC authorizes the person identified in Item 1 to receive service of process for it in your state. I received a disclosure document dated February 27, 2026, that included the following Exhibits:

- “A” Franchise Agreement  
*Exhibits to Franchise Agreement:*  
Exhibit 1: Location of Real Estate Office  
Exhibit 2: Names and Addresses of Principal Equity Owners  
Exhibit 3: Guarantee of Franchise Agreement
- “B” Financial Statements
- “C” List of Franchise Outlets
- “D” List of Terminated Franchises
- “E” State Franchise Administrators and Agents for Service of Process
- “F” State Specific Addenda
- “G” State Effective Dates
- “H” Receipts

DATED: \_\_\_\_\_  
(Do not leave blank)

If a business entity:

If an individual:

\_\_\_\_\_  
(Name of Business Entity)

\_\_\_\_\_  
(Signature of Prospective Franchisee)

\_\_\_\_\_  
(Signature of Primary Contact Owner)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Print Name and Title)

Please date and sign this page and then keep it for your records.

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If an individual:

\_\_\_\_\_  
(Name of Business Entity)

\_\_\_\_\_  
(Signature of Prospective Franchisee)

\_\_\_\_\_  
(Signature of Primary Contact Owner)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Print Name and Title)

Please date and sign this page, and then return it to Lisa Loser, Iron Valley Real Estate, LLC, either by mail to 121 Towne Square Drive, Suite 201, Hershey, Pennsylvania 17033 or by e-mail to sales@ivrefranchise.com.