

November 5, 2025

RE: 2026 SIMPLE IRA

The attached **Participation Notice and Summary Description** (3 pages) provides the required information for the **2026 SIMPLE IRA Plan** offered by Nevins Real Estate Management. Please note that any employee who expects to earn at least \$5,000 in 2026 is eligible to participate. This means that just about any year-round employee will qualify. However, employees can only enroll once a year.

The **2026 SIMPLE IRA** is a retirement plan in which you can have money deducted directly from your pay and invested in a variety of funds offered by Ascensus. There is no minimum investment, but the **2026 maximum is \$16,500** (up from \$16,000 in 2025). **Those over 50 can invest an additional \$3,500** (2026 combined maximum total is \$20,000). Nevins Real Estate Management will match any investment you make up to 3% of your earnings.

Salary Reduction Agreement (2 pages):

Section A: Complete the Employee Information.

Section C: Enter the % (or dollar amount per paycheck) for your Elective Deferral
(If you do not want to participate, enter \$0 as the Elective Deferral).

Please sign and return Pages 1 & 2 by 12/31/2025.

Participation Notice and Summary Description

IMPORTANT: Carefully read and consider the information contained in this notice before you decide whether to start, continue, or change your Salary Reduction Agreement.

Section A. General Information

Employer Information

Name of Adopting Employer NEVENS REAL ESTATE MANAGEMENT LLC
 Address 214 S. ALLEN ST.
 City STATE COLLEGE State PA Zip 16801
 Telephone 814-777-8015

Trustee/Custodian/Issuer Information (for plans electing to use a Designated Financial Institution)

Name of Trustee, Custodian, or Issuer Ascensus Trust
 Address PO Box 10068
 City Fargo State ND Zip 58106
 Telephone (833) 889-9878

Section B. Eligibility Requirements

Opportunity to Participate

This form is intended, in part, to notify you of your right to choose, during the Election Period, to make Elective Deferrals under the savings incentive match plan for employees of small employers (SIMPLE) IRA Plan established by your Employer. The Election Period is generally the 60-day period before the beginning of each Year and the 60-day period before the first day you become eligible to participate. This notice includes a Summary Description of your Employer's SIMPLE IRA Plan.

Eligible Employees

You may become eligible to participate in the Plan unless you are:

- ☐ covered by the terms of a collective bargaining agreement where retirement benefits were negotiated
- ☐ a nonresident alien with no United States earned income from your Employer
- ☐ an Employee on account of an acquisition or similar transaction involving your Employer

Compensation and Service

To become eligible to participate in the Plan, you must have earned \$5,000 during any two preceding years and you must be reasonably expected to earn such amount during the current year, unless otherwise specified below.

You are required to earn at least \$ 5,000 (may not exceed \$5,000) during any 2 (may not exceed 2) preceding years to be eligible to participate in the Plan. You must also be reasonably expected to earn at least \$ 5,000 (may not exceed \$5,000) during the current Year.

Section C. Plan Contributions

Financial Institution

Your Employer ☒ has ☐ has not elected to make all contributions to a Designated Financial Institution.

If contributions are not required to be made to a Designated Financial Institution, you must select the financial organization that will serve as trustee, custodian, or issuer of your SIMPLE IRA and notify your Employer by providing a completed Salary Reduction Agreement.

If contributions are required to be made to a Designated Financial Institution, you may transfer the balance in your SIMPLE IRA, without cost or penalty, from the Designated Financial Institution to a SIMPLE IRA at the financial organization of your choice. To do so, you must request a transfer during the Election Period or during any other period as allowed by the Designated Financial Institution. Upon request, the Designated Financial Institution will periodically transfer your balance.

Elective Deferrals

By completing a Salary Reduction Agreement, you agree to make Elective Deferrals to this Plan. Your Compensation will be reduced each pay period by an amount equal to the percentage of your Compensation you specify on the Salary Reduction Agreement. Generally, your Elective Deferrals (excluding Catch-Up Contributions) may not exceed \$16,000 for 2024 (after 2024 this limit is subject to cost-of-living adjustments).

Catch-Up Contributions ☒ will ☐ will not be permitted under the Plan.

If Catch-Up Contributions are available under the Plan and you will attain age 50 on or before the end of the Year, you are eligible to make Catch-Up Contributions. Your Catch-Up Contributions may not exceed \$3,500 for 2024 (after 2024 this amount is subject to cost-of-living adjustments).

Beginning in 2025, the Catch-Up Contribution limit for Participants age 60, 61, 62, or 63, is the greater of \$5,000 or 150 percent of the 2025 Catch-Up Contribution limit. For years beginning after December 31, 2025, these amounts may be adjusted annually for cost-of-living adjustments.

Participation Notice and Summary Description

Mandatory Increased Elective Deferral and Catch-Up Contribution Limits

If your Employer employed no more than 25 Employees who received at least \$5,000 in Compensation in the previous calendar year and did not offer a retirement plan under Internal Revenue Code (IRC) Section 401(a), 403(a), or 403(b) to the same employees during a three-taxable-year period preceding the year that they established the SIMPLE plan, you may defer up to 110 percent of the 2024 Elective Deferral and Catch-Up Contribution Limits. For years beginning after December 31, 2024, this amount may be adjusted annually for cost-of-living adjustments.

Optional Increased Elective Deferral and Catch-Up Contribution Limit

If your Employer employed 26-100 employees who earned \$5,000 or more in the previous calendar year and did not offer a retirement plan under IRC section 401(a), 403(a), or 403(b) to the same Employees during a three-taxable-year period preceding the year the SIMPLE plan was established, your Employer may allow you to defer up to 110 percent of the 2024 Elective Deferral Limit and Catch-Up Contribution Limit. For years beginning after December 31, 2024, this amount may be adjusted annually for cost-of-living adjustments. If your Employer chooses to allow the increased Elective Deferral and Catch-Up Contribution limit, the Matching Contribution or Nonelective Contribution must also be increased.

Increased Elective Deferrals and Catch-Up Contributions ☐ will ☒ will not be permitted under the Plan.

You may change the amount of your Elective Deferrals by completing and signing a revised Salary Reduction Agreement during the Election Period or any other period specified below.

You may discontinue making Elective Deferrals at any time during the Year by completing and signing a revised Salary Reduction Agreement. You are allowed to commence making Elective Deferrals the first day of the Year following the Year you cease deferring unless specified otherwise below.

Employer Contributions

For calendar Year 2026, your Employer will make Matching Contributions equal to 100 percent of your Elective Deferrals which do not exceed three percent of your Compensation unless your Employer elects to make either the alternative Matching Contribution or the Nonelective Contribution described in Options 1 and 2 below.

☒ **Option 1:** Matching Contributions in an amount equal to your Elective Deferrals which do not exceed 3 % (must not be less than 1%). The Matching Contribution will be increased to four percent of your Compensation if your Employer has chosen to allow for the optional increased Elective Deferral limit.

☐ **Option 2:** Nonelective Contributions in an amount equal to 4 percent of your Compensation if your Employer has chosen to allow the optional increased Elective Deferral limit. The Nonelective Contribution will be at least \$5,000 per year.

You are required to earn at least \$ _____ (may not exceed \$5,000) during the year to be eligible to receive Nonelective Contributions.

Pre-tax/Roth Contribution Designation (Employer must indicate whether Participants may designate Elective Deferrals and Employer Contributions as Roth SIMPLE IRA contributions under the Plan.)

If permitted by the Employer, you may choose to treat all or a portion of Elective Deferrals or employer contributions as Roth Elective Deferrals. Roth Elective Deferrals are taxable to you in the year you would have otherwise received them as wages. Roth Matching and Nonelective Contributions are taxable to you in the year they are deposited to your Roth SIMPLE IRA.

The ability to designate Elective Deferrals as Roth Elective Deferrals ☐ will ☒ will not be permitted under the Plan.

The ability to designate Matching Contributions or Nonelective Contributions as Roth SIMPLE contributions ☐ will ☒ will not be permitted under the Plan.

Additional Nonelective Contributions (Employer must indicate if additional Nonelective Contributions will be made under the Plan.)

Your Employer may choose to make additional nonelective contributions of up to the lesser of 10 percent of Compensation or \$5,000 on behalf of each Participant.

☒ **Option 1:** Additional Nonelective Contributions will not be made under the Plan.

☐ **Option 2:** Additional Nonelective Contributions in the amount of _____ % (must not exceed 10%) of Compensation will be made to Participants under the Plan.

Participation Notice and Summary Description

Section D. Distributions

The following is a summary of the rules applicable to distributions from SIMPLE IRAs. You are advised to refer to your SIMPLE IRA documents and/or seek the assistance of a qualified tax advisor if you have additional questions.

Procedures

SIMPLE IRA assets are fully vested and may be withdrawn at any time subject to taxes and penalties as explained below. The trustee, custodian, or issuer of your SIMPLE IRA, and not your Employer, is responsible for making distributions to you upon your request.

Federal Income Tax

Distributions from SIMPLE IRAs are generally taxed as ordinary income in the year in which you receive them. In addition, federal income tax withholding will be applied to your distribution at a rate of 10 percent unless you specify a different rate or waive your right to withholding. Qualified Roth SIMPLE IRA distributions are not subject to taxation.

Penalties

A 25 percent early distribution penalty tax generally applies to SIMPLE IRA distributions and nonqualified distributions of Roth SIMPLE IRA earnings taken within two years of your initial participation in the Plan, unless you are age 59½ or older or can claim an exemption from the early distribution penalty described in Internal Revenue Code (IRC) Sec. 72(t)(6). If you are under age 59½, have satisfied the two-year requirement and receive a distribution, you will be subject to a 10 percent early distribution penalty tax.

Rollovers

SIMPLE IRA distributions may be rolled over to other SIMPLE IRAs. If a SIMPLE IRA distribution is properly rolled over, your rollover amount will be excluded when determining the amount of your federal income tax or early distribution penalty tax. You may roll over SIMPLE IRA distributions to Traditional IRAs, qualified retirement plans, tax-sheltered annuities, and governmental 457(b) deferred compensation plans. However, you must wait two years from the date you become a participant before doing so.

Required Minimum Distributions

You are required to begin taking minimum distributions from your SIMPLE IRA upon attainment of age 73 in accordance with IRS regulations.

Procedures For Withdrawals

If you wish to take a distribution from your SIMPLE IRA, you must complete a withdrawal authorization provided by the trustee, custodian, or issuer of your SIMPLE IRA. In addition, the following procedures apply to you upon requesting a distribution.

You may request a withdrawal online at <https://myaccount.ascensus.com> or by calling Ascensus Trust at 833-889-9878.

Procedures Regarding Transfers

The following additional rules and procedures apply to transfers of your balance in your SIMPLE IRA.

If a balance transfer is requested during the 60-day election period that begins each year on November 2, Ascensus Trust will transfer balances accordingly on a monthly basis with no cost or penalty to you. However, from the time Ascensus Trust receives a contribution until the date of its transfer to another financial institution, it must be placed in an investment of which there is no sales charge. Any other amounts in the SIMPLE IRA that you do not require to be transferred may be invested without this restriction.

Salary Reduction Agreement

PAGE 1/2

IMPORTANT: Carefully read all sections of this agreement before completing and signing it.**Section A. General Information****Employer and Plan Information**

Name of Employer NEVINS REAL ESTATE MANAGEMENT LLC
 Address 214 S. ALLEN ST.
 City STATE COLLEGE State PA Zip 16801

Employee Information

Name _____
 Home Address _____
 City _____ State _____ Zip _____
 Employee Number N/A Social Security Number _____

Section B. Terms of Agreement *To Be Completed By the Employer***Limits on Elective Deferrals**

Subject to the requirements of the Employer's SIMPLE IRA Plan, each Employee who is eligible to enroll as a Contributing Participant may set aside a percentage of his or her pay into the Plan (Elective Deferrals) by signing this Salary Reduction Agreement. This Salary Reduction Agreement replaces any earlier Salary Reduction Agreement and will remain in effect as long as the Employee remains an eligible Employee or until he or she provides the Employer with a new Salary Reduction Agreement as permitted by the Plan. A Participant who is age 50 or older by the end of the Year may be allowed to make Catch-Up Contributions. A Participant's Elective Deferrals (excluding Catch-Up Contributions) may not exceed \$16,000 for 2024 (after 2024 this amount is subject to cost-of-living adjustments). Beginning in 2025, the Catch-Up Contribution limit for Participants age 60, 61, 62, or 63, is the greater of \$5,000 or 150 percent of the 2025 Catch-Up Contribution limit. For years beginning after December 31, 2025, these amounts may be adjusted annually for cost-of-living adjustments.

Mandatory Increased Elective Deferral and Catch-Up Contribution Limit – If the Employer employed no more than 25 Employees who received at least \$5,000 in Compensation in the previous calendar year and did not offer a retirement plan under Internal Revenue Code (IRC) Section 401(a), 403(a), or 403(b) to the same employees during a three-taxable-year period preceding the year that they established the SIMPLE plan, a Participant's Elective Deferrals may not exceed 110 percent of the 2024 Elective Deferral and Catch-Up Contribution limits. For years beginning after December 31, 2024, this amount may be adjusted annually for cost-of-living adjustments.

Mandatory increased Elective Deferral and Catch-Up Contribution limits ☐ will ☒ will not apply under the Plan.

Optional Increased Elective Deferral and Catch-Up Contribution Limit – If the Employer employed 26-100 employees who earned \$5,000 or more in the previous calendar year and did not offer a retirement plan under IRC section 401(a), 403(a), or 403(b) to the same Employees during a three-taxable-year period preceding the year that they established the SIMPLE plan, the Employer may allow the Employee to defer up to 110 percent of the 2024 Elective Deferral and Catch-Up Contribution Limits. For years beginning after December 31, 2024, this amount may be adjusted annually for cost-of-living adjustments.

Increased Elective Deferral and Catch-Up Contribution limits ☐ will ☒ will not apply under the Plan.

Roth Elective Deferral Option

Employees ☐ may or ☒ may not choose to treat all or a portion of their Elective Deferrals as Roth Elective Deferrals.

Changing This Agreement

An Employee may change the percentage of pay he or she is setting aside into the Plan. Any Employee who wishes to make such a change must complete and sign a new Salary Reduction Agreement and give it to the Employer during the Election Period or any other period the Employer specifies on the Participation Notice and Summary Description.

Terminating This Agreement

An Employee may terminate this Salary Reduction Agreement. After terminating this Salary Reduction Agreement, an Employee cannot again enroll as a Contributing Participant until the first day of the Year following the Year of termination or any other date the Employer specifies on the Participation Notice and Summary Description.

Effective Date

This Salary Reduction Agreement will be effective for the pay period which begins JANUARY 2, 2026
PAY PERIOD #1 - The first paycheck for 2026.

Section C. Authorization *To Be Completed By the Employee*

Salary Reduction Agreement

I, the undersigned Employee, wish to set aside, as Elective Deferrals, _____% or \$_____ (which equals _____% of my current rate of pay) into my Employer's SIMPLE IRA Plan by way of payroll deduction.

Pre-tax/Roth Elective Deferral Designation

If permitted by the Employer as indicated in Section B. above, you may choose to treat all or a portion of Elective Deferrals as Roth Elective Deferrals by selecting one of the following options. Roth Elective Deferrals are taxable to you in the year you would have otherwise received them as wages. *(Select one)*

- ☒ I elect to designate 100% of my Elective Deferrals, including Catch-Up Contributions, as pre-tax Elective Deferrals.
- ☐ I elect to designate 100% of my Elective Deferrals, including Catch-Up Contributions, as Roth Elective Deferrals.
- ☐ I elect to designate _____% of my Elective Deferrals as pre-tax Elective Deferrals and _____% of my Elective Deferrals as Roth Elective Deferrals. *(Your percentages, when added together, must equal 100 percent.)*

NOTE: *If no election is made, your Elective Deferrals will be made as pre-tax Elective Deferrals.*

If you are eligible to defer and you attain age 50 before the close of the Plan Year, you may be able to make Catch-Up Contributions under the SIMPLE IRA Plan. Certain limits, as required by law, must be met prior to being eligible to make Catch-Up Contributions. Your election above will pertain to Elective Deferrals which may include Catch-Up Contributions. See your Employer for additional information, including the Catch-Up Contribution limit for the Year.

I agree that my pay will be reduced in the manner I have indicated above, and I affirmatively elect to have this amount contributed to the investments listed below. This Salary Reduction Agreement will continue to be effective while I am employed, unless I change or terminate it as explained in Section B above. I acknowledge that I have read this entire Salary Reduction Agreement, I understand it and I agree to its terms. Furthermore, I acknowledge that I have received a copy of the Participation Notice and Summary Description.

Financial Institution

If contributions are not required to be made to a Designated Financial Institution, provide the name and address of the financial organization that will serve as the trustee/custodian/issuer for your SIMPLE IRA.

N/A

Signatures

X

Signature of Employee

Date

X

Authorized Signature for Employer

GENERAL MANAGER

Title

Date 11/1/2025