

Single Family Management Agreement - ITF

This Agreement is made effective as of the (Date)

BETWEEN:

(Owner Name)

(Collectively, the "Owner")

-and-

Zen Residential Ltd

RECA Brokerage Licence No. [XXXXX]

(collectively, the "Manager")

WHEREAS:

- As of the date hereof, the Owner is the legal and beneficial owner of, and authorized agent of, the Property (as hereinafter defined), which (Property Address) comprising of (1) Units (as hereinafter defined); and
- The Owner wishes to retain the Manager to manage and operate the Property on the terms and conditions hereinafter set forth.

NOW THEREFORE THIS AGREEMENT WITNESSETH that, in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties acknowledge and agree as follows:

ARTICLE I — DEFINITIONS AND INTERPRETATION

1.1 Definitions

The terms defined in this Section shall have, for all purposes of this Agreement, including the recitals hereto, the following meanings, unless the context expressly or by necessary implication otherwise requires:

- (a) "Agreement" means this agreement, as amended, supplemented, or replaced from time to time in accordance with the terms hereof.
- (b) "Charge Backs" means any amount recoverable by the Manager from a Tenant (as hereinafter defined) including but not limited to repairs and damages to the Property, cleaning, Tenant (as hereinafter defined) arrears, legal fees, late fees and/or other fees agreed to by the Manager and the Tenant.
- (c) "Employees" means the personnel who are hired and employed by the Manager and who provide services for the Manager with respect to the Property.
- (d) "Lease" means any offer to lease, agreement to lease, lease, sublease, renewal of any lease and other right or licence which entitle a Tenant or licensee to possess or occupy any Unit or other space at the Property, as amended, renewed, or otherwise varied.
- (e) "Net Revenue" means the Property's gross potential rent plus Charge Backs, net of deducted vacancy, rental concessions, or incentives.
- (f) "Property" means the lands and premises municipally located (Property Address) comprising of (1) Units;
- (g) "Rent and Other Amounts" means rents, and Charge Backs,
- (h) "Tenant" means a tenant or prospective tenant of a Unit; and
- (i) "Unit" means a residential Property.

1.2 Currency

Unless otherwise specifically provided herein, all statements of or references to dollar amounts herein or other money amounts shall mean lawful money of Canada.

ARTICLE II — REPRESENTATIONS AND WARRANTIES

2.1 Owner's Representations

The Owner represents and warrants to the Manager that it has full power, authority and legal right to execute and deliver and to perform its obligations and responsibilities contained in this Agreement.

2.2 Manager's Representations

The Manager represents and warrants to the Owner that it has full power, authority and legal right to execute and deliver and to perform its obligations and responsibilities contained in this Agreement.

ARTICLE III — ENGAGEMENT OF MANAGER AND TERM

3.1 Engagement

The Owner hereby engages the Manager as its exclusive property management agent to supervise, manage, administer, and direct the leasing and operation of the Property and the Manager does hereby accept such engagement and agrees to observe and perform the terms and conditions hereinafter contained.

3.2 Term

The term of this Agreement shall commence on **(Start Date)** and be for an initial one (1) year term ending on **(End Date)** which term shall be automatically renewed for further successive terms of one (1) year on the same terms and conditions herein contained unless:

- (a) this Agreement is terminated pursuant to Article XII hereof; or
- (b) either party notifies the other at least ninety (90) days prior to the expiry of the initial term or 60 days notice after the initial term, as the case may be, that it wishes to terminate this Agreement, for any reason whatsoever, at the expiry of such initial term or any renewal term.

ARTICLE IV — MANAGER'S DUTIES

4.1 Property Management Services

In support of its obligations to supervise, manage, administer, and oversee the leasing and operations of the Property, the Manager shall be responsible for performing or contracting for the following services (collectively, the "Property Management Services"). The Owner acknowledges and agrees that ongoing access to and regular monitoring of the Buildium Owner Portal is their sole responsibility. The Portal serves as the primary method for the delivery of monthly financial reports, updates on tenant activity, and other property-related communications. The Property Management Services include, but are not limited to:

- (a) Owner may provide directions to the Manager as to the management of the affairs of the property and the Manager will carry out such directions, except where such directions conflict with the provisions of this agreement. The Manager shall report all conflicts to the Owner.
- (b) Managing the leasing and day-to-day operations of the Property with due diligence and in a businesslike, professional manner.
- (c) Performing all standard clerical, accounting, and administrative tasks related to the Property. Any additional custom reports or non-standard accounting services requested by the Owner—outside of what is available through the Buildium platform—will be billed at a market hourly rate.
- (d) Maintaining accurate books of account and records in relation to the Property and all transactions undertaken pursuant to this Agreement. The Owner shall have 24/7 access to these records through the Buildium Owner Portal and is responsible for reviewing and monitoring such records regularly.
- (e) Use reasonable best efforts to obtain Tenants who will lease the Unit, including, without limitation, the supervision and negotiation, finalization, and execution, as agent of the Owner, of Leases from time to time.
- (f) Coordinating tenant move-ins and move-outs and implementing corresponding procedures.
- (g) Acting as the liaison between tenants and the Owner from the start of occupancy, and responding to all reasonable tenant inquiries, maintenance requests, lease violations, disputes, and other related concerns.
- (h) Collecting rent and other receivables on behalf of the Owner and using reasonable efforts to recover any arrears. At The Managers discretion these reasonable best efforts will extend to the filing of court applications with the RTDRS (Residential Tenancy Dispute Resolution Services) for the purpose of enforcing the lease on behalf of The Owner.
- (i) Supervise and coordinate all property and equipment maintenance, repairs, and replacements as the Manager deems necessary or advisable for the efficient operation or improved rentability of the Property. The Owner expressly acknowledges and agrees that the Manager is not responsible for inspecting—nor for engaging an engineer or specialist to inspect—the structural components, roofing, HVAC systems, mechanical, electrical, or fire safety systems of any buildings on the Property for hidden defects or damage not reasonably visible during routine maintenance.
- (j) Furthermore, the Manager is under no obligation to conduct, or to retain an expert to conduct, environmental assessments (including but not limited to testing for asbestos, polychlorinated biphenyls, toxic substances, or other environmental hazards), unless expressly instructed in writing by the Owner.
- (k) Notwithstanding the above, the Manager shall, on a schedule approved by the Owner and at the Owner's request and expense, coordinate periodic inspections by qualified consultants and obtain building condition assessment reports and/or environmental audit reports.

- (l) Enter into contracts for, or purchase, in the name of the Owner, all services, materials and supplies required by the Manager in the performance of its duties and responsibility under this Agreement, including without limitation third party contracts for heating, ventilating and air conditioning maintenance, snow removal, landscaping, laundry, security, pest control, swimming pool maintenance, cable, and advertising, which services, materials and supplies shall be paid for by the Owner.
- (m) Paying operating expenses on the Owner's behalf and making available monthly statements, cash position reports, and transaction details via the Buildium Owner Portal, which the Owner is expected to monitor regularly.
- (n) Assist the Owner, upon written request, by providing referrals to third-party insurance providers for the purpose of arranging appropriate insurance coverage for the Property. The Manager will facilitate this process in accordance with the Owner's written instructions; however, it is the Owner's sole responsibility to secure and maintain all required insurance coverage. All associated insurance costs shall be borne by the Owner unless the Manager is otherwise instructed in writing.
- (o) At the direction of The Owner prepare reports required by lenders or government authorities, at the Owner's expense, including administrative costs reasonably determined by the Manager.
- (p) In the event of an emergency, as determined by the Manager in its sole discretion, the Manager shall, as soon as practicable, notify the Owner by telephone, email, or as otherwise directed in writing, of any damage to the Property, any claims or potential claims related to the Property, the Owner, or the Manager, and any events likely to generate liability or media attention. In such cases, the Manager shall refrain from making any public statements or engaging with media unless expressly authorized by the Owner, and, if the Owner cannot be contacted, the Manager is authorized to take all reasonable and necessary actions to protect the Property, the Tenants, or to mitigate potential penalties, liabilities, or expenses to the Owner or Manager, acting as a prudent manager of similar properties would under comparable circumstances. If an emergency occurs at the Property which generates media attention, the Manager shall contact the Owner's media and public relations professionals, as directed by the Owner, and shall not answer questions or give reports to any media outlet or agency regarding such emergency, unless otherwise directed by the Owner; and
- (q) At the Manager's sole discretion, a minimum site visit fee may be charged when the Manager is required to attend the Property in order to execute their duties, whether at the request of the Owner or as part of its operational responsibilities. Such duties may include, but are not limited to, inspecting the condition of a vacant unit, facilitating access for service or warranty providers, or responding to urgent matters outside of normal operating conditions. This fee shall be a direct, non-marked-up, flow-through amount billed at cost, and shall not include any additional administrative fee charged to the owner for this service.

ARTICLE V — MANAGER'S COMPENSATION

5.1 Base Compensation

As minimum compensation for the Property Management Services described in Section 4.1 (Manager's Duties), the Owner agrees to pay the Manager on a monthly basis, in arrears, on a date reasonably determined by the Manager.

Service / Fee Description	Fee / Rate (+ GST)
Base Management Fee — 10% of total rent collected per month (occupied units only). The Manager may revise the Base Fee with 60 days' written notice prior to end of current term.	10% of rent collected
Setup Fee — Buildium bank account linking (Waived)	\$125.00 + GST (Waived)
Tenant Placement Fee — per new tenant placed	\$500.00 + GST
Renewal Fee — per lease renewal, minimum 12-month term	\$200.00 + GST
Occupied Unit Inspection Fee — per inspection conducted (maximum 2 per year per unit)	\$150.00 + GST
RTDRS Application Fee — includes attending hearings and filing order with courts	\$350.00 + GST

5.2 Additional Expenses

The Owner further agrees to pay all expenses incurred by the Manager, including without limitation, attorney's fees for counsel retained to represent the Manager or the Owner in any proceeding, investigation or suit involving an alleged violation by the Manager or the Owner or both, or any constitutional provision, statute, ordinance, law or regulation of any governmental body pertaining to fair employment, including without limitation, those prohibiting or making illegal discrimination on the basis of race, creed, colour, religion or national origin in the sale, rental or other disposition of housing or any services rendered in connection therewith (unless the Manager is finally adjudicated to have personally and not in a representative capacity violated such constitutional provision, statute, ordinance, law or regulation); and that in the event of an emergency or insurance loss outside the day to day running of the Property the Manager has the option of charging an administration fee to cover time and resources to a maximum of 10% of the total value of the loss. An additional administration fee will be applied on claims valued at \$1,000.00 or more.

5.3 Deduction of Fees

The Owner hereby agrees to pay the Manager all amounts due and owing to the Manager, pursuant to the terms of this Agreement, and such amounts shall be deducted from the revenue generated by the Property after such other operating expenses have been paid. This is before any disbursements are paid to the Owner.

5.4 Early Termination Fee

If the Owner terminates this Agreement for any reason—other than as permitted under Section 12—prior to the end of the term specified in Section 3.2, the Owner agrees to pay the Manager an early termination fee upon delivery of the termination notice. This fee will be calculated as follows:

- (a) A one-time fixed fee of \$2,400.00 plus GST, subject to a Declining Balance deduction, as outlined below:
 - (i) Beginning on the Start Date of this Agreement, \$200.00 will be deducted from the \$2,400.00 fee for each full calendar month the Agreement has been in effect.
 - (ii) If the full initial term of the Agreement has been completed, the Early Termination Fee will be waived in its entirety.
 - (iii) The Early Termination Fee, if applicable, shall be paid to the Manager within sixty (60) days of the Owner providing written notice of termination.

5.5 Tenant Collections

Notwithstanding anything to the contrary contained in this Agreement, the Manager reserves the right to charge and collect from Tenants, in the Manager's sole and absolute discretion, any and all amounts for costs associated with administrative, technology or training matters and related expenses, and all such amounts collected shall be for the sole benefit and account of the Manager and the Owner shall have no claim to any of such collected amounts. The Owner hereby provides informed consent to this arrangement, having been made aware that such amounts represent additional remuneration received by the Manager in connection with the management of the Property, as required to be disclosed under the Real Estate Act Rules (Alberta).

ARTICLE VI — OCCUPIED UNIT INSPECTIONS

6.1 Inspection Schedule

The Manager will conduct a maximum of two (2) occupied unit inspections per year for each unit under management. One of these inspections will be scheduled approximately 120 days prior to the end of the current lease term to assess the condition of the unit and to support lease renewal planning or end-of-tenancy preparations.

6.2 Purpose and Cost Recovery

These inspections are intended to identify any required maintenance, tenant-caused damage, or preventative upkeep. Following each inspection, the Manager will coordinate prompt resolution of identified issues. Where applicable, an emphasis will be placed on recovering costs from the tenant for any and all damages caused by the tenant, or for the tenant's failure to perform their obligations as set out in the lease agreement, including but not limited to cleanliness, maintenance responsibilities, and misuse or neglect of the property.

6.3 Inspection Fees

A Preventative Maintenance Inspection and Assessment Fee will be billed to the Owner for each inspection conducted. This fee includes the cost of the inspection itself, as well as any supplies required for preventative maintenance or servicing of existing systems such as HVAC. All costs incurred as part of the inspection process shall be the responsibility of the Owner.

ARTICLE VII — RTDRS & LEASE ENFORCEMENT

7.1 Filing of Applications

The Manager will on behalf of the owner file applications with the RTDRS (Residential Tenancy Dispute Resolution Services) for the enforcement of the terms of the Lease Agreement as signed by the tenant.

7.2 RTDRS Fee

The Manager will charge the property an RTDRS Fee of \$350.00 plus GST as legal costs to submit the application, attend all required hearings and file the order with the courts.

7.3 Exclusions

The RTDRS Fee does not include any costs associated with filing the application, serving the tenant with court documents or the cost of engaging a Civil Enforcement Agent to enforce a successful application or securing the property.

7.4 Cost Recovery

All court-related costs, including but not limited to filing fees, service fees, and legal representation costs, will be invoiced and charged back to the tenant in an effort to recover all expenses incurred by the Owner or Manager, in accordance with the Residential Tenancies Act of Alberta. This cost recovery is enforceable unless the application is formally denied by the court officer or adjudicator.

7.5 Charge to Property

All court costs will first be charged to the property and then invoiced and charged to the tenant to recover all costs incurred to the property as per the Residential Tenancies Act of Alberta.

ARTICLE VIII — BUDGET AND REPORTING

8.1 Owner Funding Responsibility

For clarity, the Owner will be responsible for funding and making all payments, without exception, related to the Property and that the Manager incurs in carrying out its duties with respect to this Agreement, including, but not limited to, all amounts in the Operating Budget and the Capital Budget, as same may be amended, and all payments with respect to costs the Manager incurs related to work the Employees do with respect to the Property, on site supervision expenses and contractor expenses.

8.2 No Assurances

The Manager makes no assurances that actual performance of the Property shall meet the initial estimate of the market rent.

8.3 Portal Access

The Manager shall provide to the Owner access through the Buildium Portal to all financial reporting for the property.

8.4 Annual Report

The Manager shall deliver to the Owner an annual report within 60 days following a year end including the following:

- (a) such information as may be reasonably required by the Owner's auditors or Lender to produce audited financial statements for the Property for such fiscal year, including a balance sheet as of the end of such fiscal year as well as statements of income, shareholders' equity, and changes in financial position for such fiscal year;
- (b) a statement explaining in reasonable detail any significant variation (positive or negative) from the Operating and the Capital expenses from the previous year; and
- (c) a statement setting out the distributions made in such fiscal year, if any.

8.5 Expenditure Notification

For clarity, and notwithstanding any other provision in this Agreement, the Manager is required to notify the Owner via email or through the Buildium Portal prior to proceeding with any non-emergency expenditure that is expected to exceed a total projected cost of \$1,000.00.

ARTICLE IX — PROPERTY BANK ACCOUNTS

9.1 Trust Accounts

The Manager acknowledges that all monies received by the Manager pursuant to any of the obligations provided for in this Agreement for or on account of the Owner shall be received by the Manager in trust and shall be deposited in the trust accounts and held by the Manager for the beneficial interest of the Owner. Out of such accounts, all operating expenses outlined in the Operating Budget, as well as the Manager's fees, and other expenses to be paid to or reimbursed to the Manager in accordance with the terms and provisions of this Agreement shall be paid by deduction therefrom.

ARTICLE X — OWNER FUNDS TIMETABLE

10.1 Disbursement Schedule

The Manager will deposit all monies received on behalf of the Owner (less amounts deducted, withheld or as otherwise provided in this agreement) in a Trust Account in a Canadian chartered bank or trust company, separate from the Agent's general account. The projected deposit date will allow adequate time for tenant funds to clear and the agent to discharge all expenses and compile a financial statement, typically the 24th day of each month but often sooner. The Manager will not be responsible for any deficiency of funds in the event of bankruptcy or failure of the depository.

ARTICLE XI — INDEMNITY

11.1 Indemnification of Manager

The Manager and its officers, directors, employees and contractors (in each case, an "Indemnitee") shall be indemnified, held harmless and reimbursed by the Owner in respect of any and all damages (incidental, direct, indirect, special, consequential or otherwise), losses, liabilities, claims, costs, charges, taxes, fines, penalties, interest and expenses (collectively, "Losses") sustained or incurred in connection with or arising as a result of any action, suit, claim, demand or proceeding, whether civil, criminal, investigative or otherwise, that is threatened or commenced against the Manager or an Indemnitee, by a Tenant, employee of the Owner or any other person, for or in respect of anything done or permitted to be done or omitted to be done in the execution of the duties, responsibilities, powers and authorities of the Manager or an Indemnitee hereunder or in any way arising as a result of or in connection with the performance or non-performance by the Manager of any and all of its obligations under this Agreement and for damages to the Property and injuries to, or death of any Tenant, or other person at or on the Property. Notwithstanding the foregoing, no Indemnitee shall be entitled to indemnification by the Owner hereunder to the extent any such uninsured Loss arises as a result of the fraud or negligence of any Indemnitee. This indemnity shall survive the termination of this Agreement.

11.2 Insurance Deductible

The Owner agrees to be responsible for and pay the deductible portion of any claim, loss or cause of action covered by insurance maintained by the Owner, without regard to allegations of negligence of the Manager.

ARTICLE XII — TERMINATION

12.1 Termination for Cause by Owner

If and whenever:

- (a) the Manager fails to materially fulfill its obligations under this Agreement or otherwise materially defaults under this Agreement and:
 - (i) such failure or default is not cured within 30 days of written notice from the Owner to the Manager of such default; or
 - (ii) within the 15-day period referred to in Section 12.1(a)(i) the Manager submits a plan to cure the default which is accepted by the Owner, acting reasonably, and the Manager fails to diligently continue to cure the relevant default in accordance with the terms of the plan until the default is so cured; or
- (b) the Manager makes an assignment for the benefit of creditors or takes the benefit of any act, statute, or legislation in force for bankrupt debtors, or has a receiver appointed for all or substantially all of its business or assets, or has any action taken with a view to the winding-up, dissolution or liquidation of its corporate existence.
- (c) the Manager is subject to a court order, judgment, or decree against it which approves or orders any reorganization, arrangement, composition, re-adjustment, liquidation, dissolution, winding-up, termination of existence, declaration of bankruptcy or insolvency or similar relief under any present or future law; or
- (d) the Manager has its ability to carry out its obligations hereunder materially adversely affected by an encumbrancer taking possession of all or any part of the property of the Manager;

then, and in each and any of such events listed in sections 12.1(a)(i), 12.1(a)(ii), 12.1(b), 12.1(c), or 12.1(d), the Owner may, at its election, terminate this Agreement by notice in writing to the Manager, which termination will be effective 30 days after receipt of such termination notice by the Manager.

12.2 Termination upon Sale of Property

Upon the sale of the Property to a bona fide third party, this Agreement shall be terminated from the date that the Manager receives notice of such sale and termination of this Agreement.

12.3 Termination for Cause by Manager

If the Owner:

- (a) makes an assignment for the benefit of creditors or takes the benefit of any act, statute, or legislation in force for bankrupt debtors, or has a receiver appointed for all or substantially all of its business or assets, or has any action taken with a view to the winding-up, dissolution or liquidation of its corporate existence.
- (b) is subject to a court order, judgment, or decree against it which approves or orders any reorganization, arrangement, composition, re-adjustment, liquidation, dissolution, winding-up, termination of existence, declaration of bankruptcy or insolvency or similar relief under any present or future law; or
- (c) has its ability to carry out its obligations hereunder materially adversely affected by an encumbrancer taking possession of all or any part of the property of the Owner.

then, and in each and any of such events, the Manager may, at its election, terminate this Agreement by notice in writing to the Owner, which termination will be effective immediately upon receipt of such termination notice by the Owner.

ARTICLE XIII — EFFECT OF TERMINATION

13.1 Post-Termination Obligations

Upon termination of this Agreement:

- (a) the Manager shall, within 60 days of termination, render a final account to the Owner and pay over any balance in the Manager's trust accounts or other account remaining at the credit of the Owner (less any amounts necessary to satisfy commitments made by the Manager to third parties prior to the date of termination in accordance with the Operating plan and/or the Capital plan as otherwise approved by the Owner);
- (b) the Manager shall forthwith deliver to the Owner all original records, documents, including, without limitation, all Leases and books of account maintained in accordance with the provisions of this Agreement. With respect to the computerized financial records maintained by the Manager with regard to the Property, the Manager shall deliver to the Owner soft copies of such financial records.
- (c) the Owner shall assume all Leases and contracts entered into by the Manager relating to the management of the Property and indemnify the Manager against any liability by reason of anything done or required to be done under any such Leases and contracts after the effective date of termination of this Agreement.
- (d) the Owner shall pay the Manager all Base Fees, additional fees and any and all other amounts that are owing to the Manager, including the cost of all services, materials and supplies ordered or provided by the Manager which have not yet been paid for by the Owner, from the Owner pursuant to the terms of this Agreement that were incurred up to the date of termination and that were reasonably incurred after the date of termination.

ARTICLE XIV — INSURANCE

14.1 Required Coverage

The Owner agrees to place and maintain in effect throughout the term of this Agreement the following insurance for the Property (at the sole expense of the Owner):

- (a) all on an occurrence basis with coverage for any one occurrence or claim of not less than Two Million (\$2,000,000.00) dollars.
- (b) "all risks" personal property insurance with a designated replacement value including coverage for the owners contents and betterments and improvements with the value insured to be determined by owner. Property coverage should also include condo coverage extension for loss assessment.
- (c) such other policies or terms as may be required by any agreements or mortgages of a property which are known to the Owner.

14.2 Manager Not Liable for Inadequate Coverage

The Manager shall not be liable or responsible for damages or liabilities sustained by the Owner, or any other party, by reason of the insufficiency or inadequacy of the insurance placed by the Owner; the Owner agrees to provide evidence of such coverage and waiver to the Manager before the commencement of the term of this Agreement and at any time throughout the term, as the Manager may reasonably require.

14.3 Insurance Placed by Manager

It is understood and agreed that the placement of any insurance on behalf of the Owner by the Manager shall be upon written instructions from the Owner to the Manager and the Owner hereby agrees to indemnify and hold the Manager harmless in the event of any claim, suit, or charge by any person whatsoever with regard to inadequate insurance coverage.

14.4 Insurance Claims

In the event there is an insurance claim by the Owner, the Manager shall invoice up to ten percent (10%) to the Owner's insurance company for the Manager's extra time and administration costs involved in assisting with the administration of the claim.

ARTICLE XV — SIGNS

15.1 Signage Rights

The Manager shall have the right to place any rental or management signs on or about the Property.

ARTICLE XVI — LIMITATION ON MANAGER'S LIABILITY

16.1 Limitation of Liability

The Manager shall not be liable to the Owner for any arrears in the collection of rentals or other payments due from Tenants or any one with respect to the operation of the Property or as a result of any damage or other loss affecting the Property or the operation of its equipment, or for any error in judgment or for anything which it may do or refrain from doing unless any resulting damage, loss, injury or liability has been caused by the fraud or negligence of the Manager or those for whom it is in law responsible. Further, the Manager shall not be liable to the Owner for failure to perform any of the obligations set forth in this Agreement, if such failure is occasioned by or results from destruction or damage to the Property by fire or other cause, a strike or lockout, a civil commotion or disturbance, an act of God, a supervening illegality or any other act or cause which is beyond the reasonable control of the Manager except if due to the fraud or negligence of the Manager or those for whom it is in law responsible.

16.2 Owner's Zoning Guarantee

The Owner hereby guarantees that the property is properly zoned for its intended use, that all necessary municipal and other permits have been obtained and that it meets and will be maintained by the Owner to all applicable minimum standards.

16.3 Tax Residency

The Owner acknowledges that they are a resident for tax purposes and hold the Manager harmless for any costs incurred by the manager as a result of the Owner's failure to pay all required non-resident taxes if assessed against the Owner.

ARTICLE XVII — EMPLOYEES AND CONTRACTORS

17.1 Hiring and Supervision

The Manager will negotiate agreements with, hire, supervise, and discharge site field staff such as trades people, janitors and other personnel required for maintaining and operating the Property. All Employees will be employees of the Manager and all salaries and other expenses payable on account of the Employees shall be expenses of the Manager. The Manager shall execute, and file all returns and other instruments and do and perform, all acts required as an employer in respect of unemployment insurance contributions and payments, the Canada Income Tax Act and any other contributions or payments required under any social, labour or tax legislation in force from time to time. Notwithstanding anything to the contrary contained in this Agreement, the Owner shall pay to the Manager monthly, at the same time that the Base Fee is paid to the Manager, in addition to the Base Fee, an amount for the services provided by the Employees or other contractors for such month with respect to the Property as calculated by the Manager based on the initial rate sheet provided by the Manager to the Owner at the start of the first term (and at the start of any extensions thereof). For clarity, if the Manager does not provide a new rate sheet at the start of any extension of the term, then the then current rate sheet shall apply until the next term.

17.2 Vendor Program

The Owner and Manager acknowledge and recognize the existence of the Manager's Group Vendor Program ("Vendor Program") and that the accredited vendors registered under the Vendor Program, may, as decided by the Manager, in its sole discretion, provide the Owner with various services and products such as regular maintenance, improvements, insurance, utilities and such services required by the Owner, on terms and conditions agreed to by the Manager on behalf of the Owner. The Owner further acknowledges and agrees that the Manager may receive an administrative fee from accredited vendors registered under the Vendor Program in connection with services provided to the Owner's Property. In accordance with the Real Estate Act Rules (Alberta), the Manager shall, upon the Owner's written request, disclose the nature and amount of any such fee received. The Owner hereby provides informed written consent to the Manager receiving such remuneration.

ARTICLE XVIII — CONFIDENTIALITY

18.1 Confidentiality Obligations

The Manager covenants and agrees to keep all information pertaining to or concerning the Owner and the Property in the strictest confidence, both while it is Manager and after it ceases to be Manager, and not to disclose at any time hereafter any such information to any other party who is not the Owner, or a legal or financial advisor of the Owner or such other party in respect of whom the Owner provides its consent to disclose, provided that the Manager shall not be obligated to keep in confidence or incur any liability for disclosure of information which:

- (a) was already in the public domain or comes into the public domain without any breach of this Agreement by the Manager.
- (b) is required to be disclosed pursuant to applicable laws or pursuant to policies or regulations of any regulatory authority or private or public body having jurisdiction over the Manager.
- (c) is required to be disclosed in any arbitration or legal proceedings.
- (d) was disclosed to the Manager by a third party who was not bound by a confidentiality covenant or obligation; or
- (e) is reasonable to disclose in connection with the marketing and leasing of any Property on behalf of the Owner, provided that the Manager shall not disclose any financial information relating to the Owner in connection with such marketing and leasing. For greater certainty, the rental rates payable by Tenants or proposed for a Lease may be disclosed by the Manager.

ARTICLE XIX — INVALIDITY

19.1 Severability

If any covenant, obligation or agreement or part thereof or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement or part thereof to any person or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby. The covenant, obligation and agreement in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

ARTICLE XX — ENTIRE AGREEMENT**20.1 Entire Agreement**

The parties hereto acknowledge that this Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes and replaces all prior agreements, whether oral or written, of the parties with respect thereto.

ARTICLE XXI — GOVERNING LAW**21.1 Governing Law**

This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as an Alberta contract.

ARTICLE XXII — ASSIGNMENT**22.1 Assignment**

Neither this Agreement nor any of the rights, entitlements, duties, and obligations arising from it shall be assignable in whole or in part by the Manager or the Owner without the prior written approval of the other party, which approval may not be unreasonably withheld.

ARTICLE XXIII — BINDING AGREEMENT**23.1 Binding Agreement**

Except as otherwise provided to the contrary, this Agreement shall be binding on and enure to the benefit of the parties hereto, their respective successors and permitted assigns.

ARTICLE XXIV — NOTICE**24.1 Notice**

Any notice, demand, approval, consent, information, agreement, offer, payment, request, or other communication (a "Notice") to be given under or in connection with this Agreement shall be in writing and or email and shall be given by personal delivery or prepaid registered mail at the address set out below or to such other address as may from time to time be the subject of a Notice.

OWNER 1	OWNER 2	OWNER 3	MANAGER
Name: _____	Name: _____	Name: _____	Zen Residential Ltd.
Address: _____	Address: _____	Address: _____	#101 550 91 Street SW
Attention: _____	Attention: _____	Attention: _____	Edmonton, AB T6X 0V1
Tel: _____	Tel: _____	Tel: _____	Attn: AJ Slivinski
E-mail: _____	E-mail: _____	E-mail: _____	Tel: 780-802-7577
			ajs@zenresidential.ca

ARTICLE XXV — FAX / PDF / COUNTERPART

25.1 Counterparts

This Agreement may be signed by the parties in counterparts and may be signed by the parties by electronic signature or facsimile transmission producing a printed copy, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

Execution

IN WITNESS WHEREOF the parties hereto have set their hands and seals as of the date first above written.

Authorized Signing Officer — Owner 1

Authorized Signing Officer — Owner 2

Authorized Signing Officer — Owner 3

AJ Slivinski

Authorized Signing Broker for Zen Residential Ltd.

SCHEDULE "A" — ADDITIONAL CHARGES

Administrative Costs

Service / Fee Description	Fee / Rate (+ GST)
Administration & Disbursement Fee	\$0.74/unit/month
Registered Mail, Express Post and Courier Services	Cost + 5% admin/handling fee†

† Item subject to a 5% administration and/or handling fee

* All costs are plus GST

* All prices subject to change with 30 days' notice

* All items may not be listed

SCHEDULE "B" — AUTHORIZATION FOR SELF-SHOWINGS VIA LETHUB

This Addendum forms part of and is incorporated into the Property Management Agreement ("Agreement") between the Owner and Zen Residential Ltd. ("Manager"). By executing the Property Management Agreement, the Owner acknowledges and agrees to the terms of this Addendum in full.

WHEREAS the Manager may implement self-showings at the Property using LetHub, an AI-powered leasing automation platform, to improve leasing efficiency and reduce vacancy periods;

NOW THEREFORE, the parties agree as follows:

B.1 Authorization

The Owner hereby authorizes the Manager to facilitate self-showings at the Property using LetHub's platform.

B.2 Security Protocols

The Manager will utilize LetHub's system, which includes the following safeguards:

- ID Verification via Stripe: Prospects must upload a government-issued ID and complete verification
- Facial Recognition: A selfie is matched against the uploaded ID to confirm identity
- Dynamic Lockbox Codes: Time-sensitive codes are generated for each showing
- Fraud Detection: Suspicious activity is flagged and showings may be cancelled if discrepancies are identified
- Access Tracking: All showings are logged with date, time, and user details

B.3 Owner Acknowledgment & Insurance

The Owner acknowledges that while these protocols are designed to reduce risk, self-showings inherently involve third-party access to the Property. The Owner agrees that it is their responsibility to:

- Review their landlord insurance policy to ensure adequate coverage (including general liability, vacancy, and property damage)
- Notify their insurance provider of the use of self-showings

B.4 Opt-Out Option

The Owner may opt out of self-showings by providing written notice to the Manager. In the absence of such notice, the Manager is authorized to proceed.

B.5 Release of Liability

The Owner expressly agrees that Zen Residential Ltd. shall not be liable for any loss, damage, injury, or claim arising from or related to the use of LetHub's self-showing services, including but not limited to unauthorized access, theft, or property damage, except in cases of gross negligence, willful misconduct, or fraud by the Manager.

By signing the Property Management Agreement, the Owner acknowledges and accepts this release of liability.

B.6 Indemnification

The Owner agrees to indemnify, defend, and hold harmless the Manager and its officers, directors, employees, and contractors from any and all claims, losses, liabilities, damages, costs, and expenses (including reasonable legal fees) arising out of or related to the use of LetHub's self-showing system, except to the extent caused by the gross negligence, willful misconduct, or fraud of the Manager.

Authorized Signing Officer — Owner 1 (Acknowledgment of Schedule "B")

Print Name: _____ Date: _____

Authorized Signing Officer — Owner 2 (Acknowledgment of Schedule "B")

Print Name: _____ Date: _____

Authorized Signing Officer — Owner 3 (Acknowledgment of Schedule "B")

Print Name: _____ Date: _____

Zen Residential Ltd. | #101 550 91 STREET EDMONTON AB T6X 0V1 | Property Management Agreement v7