PROPERTY MANAGEMENT AGREEMENT

KEY TERMS OVERVIEW	
Property Address:	[Property address]
Owner:	[Owner name]
Manager:	[Doorvest management entity for your state]
Term:	
Commencement Date:	[Start date] *(For more information please see Section 1.02).*
Term:	12 months *(For more information please see Section 1.03).*
Renewal:	Auto-Renewal for 12 months at the end of the Term *(For more information please see Section 1.03).*
Early Termination Fee:	$500 *(For more information please see Section 8.04).*
Fees:	
Gross Monthly Rent Collections:	*(For more information please see Section 3.01).*
Management Fee:	Initial Term: 10.00 % *(For more information please see Section 3.01).*
Cash Reserve:	$500 *(For more information please see Section 2.08(a)).*
Rent Collection & Distribution:	
Distribution:	Gross Monthly Rent Collections: - Management Fee - Maintenance expenses exceeding Cash Reserve (Not Covered by Home Renovation Guarantee) - Emergency Maintenance expenses exceeding Cash Reserve (Not Covered by Home Renovation Guarantee) - Cash Reserve replenishment = Total Distribution *(For more information please see Section 3.01).*
Rent Collected:	1st of the Month
Distribution Day:	25th of the Month (or the previous business day if the 25th falls on a Saturday, Sunday, or banking holiday).
Late Fees:	Late fees will be collected in accordance with the terms of the Lease Agreement. *(For more information please see Section 3.01).*
Late Fees Retained By:	Manager *(For more information please see Section 3.01).*
Lease Guarantee Policy:	Coverage period dependent on Management Plan and Deal Summary. For full terms and conditions related to the Lease Guarantee Policy, if applicable to your plan, please visit: https://doorvest.com/lease-guarantee
Maintenance:	
Not To Exceed (NTE):	The NTE amount is the dollar threshold which the Manager is allowed to automatically approve and fulfill maintenance requests, without prior approval from Owner.

SAMPLE

PROPERTY MANAGEMENT AGREEMENT

Maintenance Requests:	All Maintenance Requests in which the dollar amount is equal to or less than the Maintenance NTE Threshold (as defined below), will automatically be approved and fulfilled by Manager.
Maintenance NTE Threshold:	$500 *(For more information please see Section 2.08(b)).*
Emergency Maintenance Requests:	*All Emergency Maintenance Requests (as defined in Section 2.08(c)) in which the dollar amount is equal to or less than the Emergency NTE Threshold (as defined below), will automatically be approved and fulfilled by Manager.*
Emergency NTE Threshold:	$2,500 *(For more information please see Section 2.08(c)).*
Home Renovation Guarantee Policy:	Coverage period dependent on Management Plan and Deal Summary. For full terms and conditions related to the Home Renovation Guarantee Policy, please visit: https://doorvest.com/home-reno-guarantee
Maintenance Coordination Fee	18% up to $1,500, 15% up to $2,500, 12% up to $10,000, 10% over $10,000; up to 28% for specialized jobs *(for more information please see Section 2.08(b))*
Leasing:	
Leasing Agent:	Manager or any Agent hired by or acting on behalf of the Manager
Leasing Fee:	50% of one month's rent *(For more information please see Section 4.01).*
Lease Renewal Fee:	$250 *(For more information please see Section 4.02).*
Tenant Screening Criteria:	- Minimum credit score of 550 - Income requirement of at least 3x the listed rent - No bankruptcy, eviction or criminal history within the last 5 years - Tenants who meet the above criteria are considered 'Qualified Tenants' *(For more information please see Section 4.01).*
Eviction Fee:	$300 administrative fee + pass-through legal costs *(For more information, see Section 4.03)*
Month-to-Month Premium:	20% above the last contracted monthly rent *(For more information please see Section 3.01).*
Section 8 Inspection Fee:	$200 per tenancy, where permitted by the applicable PHA *(For more information please see Section 3.01).*
Section 8 Contract Prep Fee:	$200 per tenancy, where permitted by the applicable PHA *(For more information please see Section 3.01).*
Additional Terms:	
Custom Terms:	None. *(For more information please see Section 11.17).*
Documents:	
Insurance Requirements:	Attached hereto as Exhibit A.

SAMPLE

THIS PROPERTY MANAGEMENT AGREEMENT (the "Agreement") is effective as of the Commencement Date, by and between the Manager and Owner as set forth in the Key Terms Overview. Manager and Owner are sometimes individually referred to herein as a "Party," and collectively as the "Parties." Any Exhibit or other attachment hereto is fully incorporated by reference into this Agreement unless otherwise stated herein.

This Agreement may be modified from time to time pursuant to Section 11.16, which permits Manager to update fees, policies, and service terms upon thirty (30) days' notice to Owner. While most updates shall apply only at the start of a Renewal Term, Manager reserves the right to implement certain mid-term updates during the current Term, provided that Owner is given advance notice and the option to terminate the Agreement without Early Termination Fee prior to the effective date of such update. All such updates shall be published online and shall govern any renewal or continued term of this Agreement unless Owner elects to terminate.

RECITALS:

Owner is the owner of that certain real property located at the Property Address as set forth in the Key Terms Overview of this Agreement (the "Property").

Owner desires to engage Manager to serve as Owner's sole and exclusive manager for its Property, with the responsibility for the management, operation, maintenance, leasing and other duties as herein specified for the Property, and Manager desires to accept such engagement, all subject to, and in accordance with, the terms, covenants, conditions and provisions hereinafter set forth; and

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, Owner and Manager agree as follows:

SECTION 1: APPOINTMENT, TERM, AND EXTENSION

1.01. Appointment. Subject to the terms and conditions hereof, Owner hereby appoints Manager the sole and exclusive right to manage, supervise and operate the day-to-day functions of the Property, and Manager hereby accepts its appointment.

1.02. Commencement Date. The commencement date (the "Commencement Date") of the Term is set forth in the Key Terms Overview.

1.03. Term. This Agreement shall have a term (the "Term") commencing on the Commencement Date and expiring upon the end of the Term (the "Expiration Date").

This Agreement shall automatically be extended for consecutive one-year renewal terms (each such renewal term to commence on the day immediately following the last day of the then-expiring term), on the same terms herein, except as modified in accordance with Section 11.16. Manager may provide Owner with updated terms and fees at least thirty (30) days prior to the renewal date. Such updates shall take effect automatically upon renewal unless Owner provides notice of non-renewal within thirty (30) days of receiving notice.

While most modifications shall take effect at the start of a Renewal Term, Manager may, in limited cases, implement mid-term Policy Updates as described in Section 11.16, provided that

SAMPLE

Owner receives advance notice and the opportunity to terminate the Agreement prior to the effective date of such changes.

Alternatively, at Manager's sole discretion, this Agreement may continue on a month-to-month basis following the Expiration Date or the termination of a Renewal Term. During any month-to-month period, either Party may terminate this Agreement by providing at least thirty (30) days' written notice. Manager may decline or discontinue a month-to-month arrangement at any time, with thirty (30) days' notice to Owner. The Management Fee applicable to any month-to-month continuation shall be as set forth in Section 3.01.

SECTION 2: RESPONSIBILITIES OF MANAGER

2.01. Standard of Care. Manager shall operate, manage and maintain the Property, for and on behalf of Owner, diligently and in good faith.

2.02. Operation of Property. Manager shall collect the Gross Monthly Collections (as defined in Section 3.01 below), and institute, be responsible for, and supervise, at the expense of Owner, including, but not limited to, the following:

(a) providing any necessary repairs to the Property and a preventative maintenance program for all mechanical, electrical and plumbing systems and equipment on the Property;

(b) as applicable, contracting in the name of Owner for gas, electricity, water and such other utility services to be furnished to the Property as Manager deems appropriate;

(c) contracting with independent contractors for the performance of services hereunder, and

(d) any other activity expedient to the operation of the Property.

All expenses relating to the Property exceeding the Maintenance NTE Threshold stated in the Key Terms Overview will require prior consent of the Owner.

2.03. Compliance with Leases, Laws and Mortgages. Manager shall fulfill all the obligations of the Owner as landlord in accordance with the current lease in effect for the Property.

2.04. Notification to Owner. In addition to all other notices provided for herein, Manager shall, to the extent of its knowledge, promptly notify Owner of all material adverse matters concerning the Property.

2.05. Books and Records. Manager shall maintain separate, complete and identifiable records and files on all matters pertaining to the Property, including, but not limited to, all revenues and expenditures, service contracts and leases.

2.06. Contracts. Subject to the limitations contained elsewhere in this Agreement, Manager is, and shall be authorized to make, enter into and perform in the name of, for the account of, and on behalf of Owner, any operating contracts and agreements deemed reasonably necessary by Manager to carry out and place in effect the terms and conditions of this Agreement.

2.07. Capital Expenditures. Manager shall not make Capital Expenditures without Owner's prior consent, which consent may be withheld in Owner's sole and absolute discretion. The

SAMPLE

determination as to whether an expenditure is a Capital Expenditure will be made in accordance with Generally Accepted Accounting Principles ("GAAP").

2.08. Cash Reserve; Maintenance; Emergency Maintenance Requests; Repairs Required By Law.

(a) Owner shall place in reserve with Manager the Cash Reserve amount stated in the Key Terms Overview per property (the "Cash Reserve"), for the purpose of maintenance, repairs, or other expenses that may arise.

Manager is authorized to replenish the Cash Reserve from rent collected before making any disbursements to Owner. In the event rent is insufficient to maintain the required reserve, Manager may invoice Owner directly or use the payment method on file, as described below.

Owner agrees to maintain a valid ACH payment method on file with Manager for the duration of this Agreement and for a period of thirty (30) days following termination. Manager may use this payment method to recover any outstanding balances, including but not limited to unreimbursed repair costs, unpaid management fees, or deficits in the Cash Reserve.

(b) Owner hereby authorizes Manager to coordinate repairs, purchase necessary supplies, and engage vendors or contractors to fulfill maintenance requests.
All vendor invoices shall be subject to the Maintenance Coordination Fee stated in the Key Terms Overview.

Turnover-related repairs and services—such as cleaning, painting, or light rehab—will be treated as standard maintenance and are not subject to a separate Turnover Fee, but will incur the same Maintenance Coordination Fee stated in the Key Terms Overview. These turnover costs are mandatory and payable by Owner, as further described in Section 4.04.

Approval from Owner is required for any non-emergency repair exceeding the Maintenance NTE Threshold stated in the Key Terms Overview. Approved expenses beyond the reserve will be deducted from rent, or if insufficient, invoiced to Owner.

(c) In the event a condition should exist in, on or about the Property of an emergency nature, which condition requires immediate action to preserve and protect the Property ("Emergency Maintenance Request"), Manager shall give Owner prompt notice thereof by telephone and e-mail transmission and shall make reasonable efforts to secure Owner's prior approval of any actions which Manager proposes to take and of any expenditures which Manager deems necessary to repair and correct such condition. However, in the event of an Emergency Maintenance Request which requires immediate action and/or repairs to prevent further damage to the Property or to protect Property tenant, guests or invitees, and Owner is not readily available for consultation, Manager shall be authorized to use its reasonable commercial judgment regarding same and on behalf of and at the sole cost and expense of Owner, is authorized to take such steps and to make such expenditures necessary to repair and correct such condition, up to the "Emergency NTE Threshold" amount stated in the Key Terms Overview.

SAMPLE

(d) Manager shall notify Owner of any such emergency expenditures within 2 business days following such emergency and shall provide to Owner invoices reflecting such emergency expenditures.

(e) It is understood and agreed that any action taken by Manager under this subsection shall be paid by Owner unless such expenditures were caused by or resulted from Manager's gross negligence, willful negligence, fraud, or breach of this Agreement, in which event, the cost of such expenditures shall be paid by Manager from its own funds.

(f) In the event that, at any time during the Term and any Extension Terms, repairs to or additions, changes or corrections in the Property of any nature shall be required by reason of any laws, ordinances, rules or regulations now or hereafter in force, or by order of any governmental or municipal power, department, agency, authority or officer, Manager shall give Owner prompt notice thereof and shall use commercially reasonable efforts to secure Owner's prior approval of any actions which Manager proposes to take and of any expenditures which Manager deems necessary to comply with such laws, ordinances, rules, regulations or such order of any governmental or municipal power, department, agency, authority or officer. Upon obtaining Owner's approval, Manager shall make such repairs, additions, changes or corrections which shall be paid for by Owner.

(g) For any non-emergency repair exceeding the standard Maintenance NTE Threshold that requires Owner approval, if Manager submits an estimate and Owner does not respond within forty-eight (48) hours of delivery, Owner's approval shall be deemed granted. Manager may proceed with the proposed repair or service, provided the cost does not exceed the Emergency NTE Threshold amount stated in the Key Terms Overview. Manager agrees to use commercially reasonable judgment and act in the best interest of the Property. Owner will remain fully responsible for such costs.

(h) Estimate Policy: Manager shall use commercially reasonable judgment to ensure repair and maintenance pricing is in line with market standards, but shall not be required to obtain multiple estimates or competitively bid each project. In cases where timely execution is critical, or where vendors are pre-approved, Manager may proceed based on a single estimate if deemed reasonable. Owner acknowledges that delays in sourcing multiple estimates may result in extended vacancies, legal risk, or additional damage. Owner agrees that Manager's sole obligation is to secure reliable, licensed vendors and ensure pricing is fair and customary for the scope of work.

(i) Vendor Diagnostic and Estimate Fees: In the event a vendor charges a diagnostic or estimate fee to assess a maintenance issue, such fee shall be considered a valid maintenance expense and charged to Owner, provided the tenant's request reasonably warranted a professional assessment. If Owner declines the resulting estimate or requests additional quotes that incur further diagnostic or trip fees, Owner shall remain responsible for all such fees, regardless of whether work is ultimately approved. Manager will make reasonable efforts to disclose known diagnostic fees in advance when possible, but shall not be liable for unapproved vendor charges incurred in good faith.

(j) Default Fund Draw Authorization & Clawback Recovery: In the event that Owner fails to remit payment for approved maintenance, turnover, or emergency costs within five (5) business days of notice, Manager is authorized to recover such costs from future rent collections before any disbursements to Owner, including before replenishment of reserves.

SAMPLE

In the event of a payment reversal, clawback, returned payment, or chargeback (such as tenant rent being reversed after disbursement), Owner authorizes Manager to withhold or offset the reversed amount from future rent distributions. If no sufficient future rent exists, Owner shall remit the shortfall within five (5) business days of notice.

Manager is not responsible for losses due to Owner's failure to maintain adequate reserves or pay balances when due, and Manager may pause vendor services or leasing efforts until funding is restored.

2.09. Environmental Hazards and Health Risks. Owner represents that, to the best of their knowledge, the Property is free from environmental hazards including but not limited to mold, lead-based paint, asbestos, radon, and pest infestations. Owner agrees to disclose any such known issues prior to execution of this Agreement. Manager shall not be liable for damage, injury, or claims related to environmental or health hazards unless such conditions are caused directly by Manager's gross negligence or willful misconduct. Responsibility for abatement, remediation, or disclosure of environmental hazards shall remain with Owner.

2.10. Required Property Preservation Services. Owner acknowledges that certain services may be required to preserve the condition and habitability of the Property during periods of vacancy or in cases where tenants fail to maintain the Property adequately. These services may include, but are not limited to:

(a) Landscaping, mowing, or yard clean-up to prevent city fines, HOA violations, or property damage

(b) Utility service charges to keep the home operational or prevent damage (e.g., electricity for HVAC, water for irrigation)

(c) Pest control

(d) Winterization or de-winterization services

(e) Pool maintenance (if applicable)

(f) Safety or code compliance measures such as tree trimming, fence/gate repair, or debris removal

Manager is authorized to coordinate and pay for these services as necessary to protect the Property or comply with local ordinances, with costs charged directly to Owner. If these services are required due to tenant negligence, Manager will make reasonable efforts to recover the cost from the tenant. However, if recovery is not feasible, Owner remains responsible.

Manager shall not be liable for any fines, damage, or loss resulting from delays or inability to perform these services due to lack of available funds from Owner.

SECTION 3: COMPENSATION OF MANAGER

3.01. Management Fee & Compensation. Owner agrees to pay Manager, and Manager agrees to accept as full compensation for the services to be rendered to Owner hereunder during the Term and any Extension Terms hereof, a sum (the "Management Fee") equal to a percentage, as outlined in the Key Terms Overview, of the "Gross Monthly Rent Collections" (as defined below) from the Property. The Management Fee shall be payable in accordance with the Key Terms

SAMPLE

Overview of this Agreement. Any promotional or discounted rates described in the "Deal Summary" shall apply only for the time period specified therein. Upon expiration of any such promotional period, the Management Fee shall automatically adjust to Manager's standard pricing, as published and updated at doorvest.com/property-management-terms, without requiring an amendment to this Agreement.

For purposes of this Agreement, the Deal Summary refers to the document provided by Manager which outlines any time-limited promotional pricing, waived fees, or other negotiated terms specific to Owner's portfolio. Deal Summaries are typically provided to Owners who purchased their properties through the Manager's platform. Owners who did not purchase from or through the Manager may not have received, and are not guaranteed to receive, a Deal Summary.

In addition to Management Fee, other fees include:

(a) Leasing Fee: The percentage of one month's rent stated in the Key Terms Overview, charged only upon successful placement of a new tenant following early move-out, vacancy, or lease expiration.

(b) Lease Renewal Fee: The amount stated in the Key Terms Overview, per lease renewal agreement with an existing tenant.

(c) Maintenance Coordination Fee: The markup stated in the Key Terms Overview, applied to all vendor invoices for maintenance, repairs, and turnover work (see Section 2.08(b)).

(d) Eviction Fee: The administrative fee stated in the Key Terms Overview, plus reimbursement of physical set-out expenses and all legal costs incurred.

(e) Month-to-Month Premium: If a tenant's lease term is converted to a month-to-month tenancy, whether due to Owner's instruction, lease expiration, or tenant's failure to renew, Manager is authorized to charge the tenant a month-to-month premium of up to the Month-to-Month Premium stated in the Key Terms Overview, above the last contracted monthly rent.

This premium will be included in Gross Monthly Rent Collections and treated the same as standard rent for purposes of Management Fee calculation and Owner distributions. Manager's fee will be based on the full amount collected, including any premium, and Owner shall receive the remaining balance.

Manager shall have discretion to approve, deny, or set the terms of month-to-month tenancies in alignment with market conditions and operational best practices.

(f) Section 8 Processing Fee (where applicable): Manager may charge a one-time Section 8 processing fee of up to the amounts stated in the Key Terms Overview for initial inspections and for contract preparation, per tenancy, only in jurisdictions where such fees are permitted by the applicable Public Housing Authority (PHA).

This fee applies when Manager is required to coordinate with a PHA to establish, prepare, or manage a housing assistance lease, whether due to Owner participation in a voluntary Section 8 program or due to mandatory acceptance under local or state law.

(g) Operational Service Fees and Administrative Charges: From time to time, Manager may assess administrative or coordination fees for specific operational services, including but not limited to lock changes, notice delivery, inspection logistics, third-party service

SAMPLE

coordination, HOA registration, and similar activities. These fees may be included in maintenance invoices or disclosed separately. All such fees are subject to change and will be published, along with other applicable terms, at doorvest.com/property-management-terms, in accordance with Section 11.16.

(h) Late Payments and Default Interest: Any amount due from Owner under this Agreement that remains unpaid for more than thirty (30) days after written notice shall accrue interest at a rate equal to the lesser of twenty percent (20%) per annum or the maximum rate permitted by applicable law, calculated from the original due date until paid in full. This includes, but is not limited to, unreimbursed expenses, reserve replenishments, or service fees not deducted from rent due to insufficient funds.

(i) Vacancy Management Fees upon Owner Inaction: In addition, if the Property remains vacant due to Owner's inaction, including but not limited to refusal to approve market-rate rent adjustments, delays in completing necessary repairs, or failure to authorize marketing or tenant placement, Manager may assess a monthly vacancy management fee. This fee compensates for the administrative burden of overseeing inactive properties and will only be charged after Manager provides written notice to Owner. The amount of this fee will be disclosed in advance and published at doorvest.com/property-management-terms.

Manager shall have the right to disburse the Management Fee and expenses payable to Manager hereunder out of the Operating Account. Any late fees charged will be collected and retained by the Manager, in order to offset the increased cost of collection.

"Gross Monthly Rent Collections" shall mean the total gross monthly collections received from the Property as a result of rental of all or any portion of the Property (which includes, for the avoidance of doubt, monies received under the Business Interruption coverage described on Exhibit A to the extent received in replacement of such collection), excluding, however, security deposits, payment of money by a tenant or any other person or entity to Owner or Manager in consideration for or in conjunction with a security deposit, fire loss proceeds, late fees, condemnation proceeds, proceeds received by Owner in connection with the sale of any portion of the Property or personal property located upon the Property, and the refinancing of any indebtedness secured by a lien on any portion of the Property.

3.02. Reimbursement of Out-of-Pocket Expenses. Owner shall reimburse Manager for actual, reasonable and necessary out-of-pocket costs incurred in connection with the performance of this Agreement, which are consistent with this Agreement (collectively, the "Reimbursed Expenses"). It is agreed that Manager shall be entitled to reimbursement of these expenses directly from Owner. Such reimbursements shall be in addition to the Management Fee or any other agreed upon fees.

3.03. Resident Benefits Package. Manager may offer a Resident Benefits Package ("RBP") to tenants, which may include but is not limited to services such as filter delivery, renters insurance, online payment portal access, and credit reporting. Manager may collect fees from tenants for these services, and such fees shall be retained entirely by Manager. Owner acknowledges that RBP fees are not considered rent or property income, and Owner shall have no claim to such revenue.

3.04. Additional Service Fees. Owner understands and agrees that Manager may charge additional reasonable fees when extra work, costs, or time is required, including but not limited to situations where Manager advances expenses, the Property remains vacant due to Owner declining recommended rent adjustments, the Property is vacant during an extended sale or

SAMPLE

listing period, or when Manager performs services outside normal management duties. Manager may deduct these fees from Owner distributions or invoice them directly.

SECTION 4: LEASING

4.01. Manager's Authority to Lease Property. Manager shall use its commercially reasonable efforts to keep the Property leased by procuring tenants for the Property. Manager is authorized to negotiate, prepare and execute all rental agreements and leases, including all renewals and extensions of rental agreements, and to cancel and modify existing rental agreements (the "Leasing Obligations"). Owner hereby authorizes Manager's use of a third party leasing agent to assist with the Leasing Obligations, and consents to the Leasing Agent set forth in the Key Terms Overview. No lease rental agreement shall be for a period in excess of two (2) years without the approval of Owner.

Leasing Fee: Owner shall pay a leasing fee equal to the percentage of one month's rent stated in the Key Terms Overview of this Agreement. This fee applies to all new tenant placements, including during the Initial Term or any Extension Term. The leasing fee may be modified by Manager in accordance with Section 11.16, with at least thirty (30) days' advance notice.

If Owner rejects a qualified tenant application, any applicable Lease Guarantee will be forfeited as of the rejection date and prorated daily until another qualified tenant is approved. A "qualified tenant" is defined in the Key Terms Overview.

Manager is responsible for maintaining transparency regarding tenant rejections.

Manager shall provide rental pricing recommendations based on market data and leasing activity. If Owner does not respond or approve alternative pricing in writing within two (2) business days of delivery, Manager's recommendation shall be deemed accepted, and Manager may proceed with listing and leasing accordingly. Owner understands that refusal to follow market-based pricing recommendations may result in longer vacancy periods, reduced tenant quality, or diminished rent collection. Manager shall not be liable for vacancy-related losses or delays caused by Owner-imposed pricing.

If Owner declines recommended rent adjustments, delays in making the Property rent-ready, or otherwise fails to take reasonable action to re-lease a vacant Property despite notice from Manager, Manager may assess a vacancy management fee to compensate for continued oversight and administration. This fee will be disclosed in advance and published at doorvest.com/property-management-terms, and Manager will provide Owner with written notice before any such charge is applied.

4.02. Lease Renewal. For returning tenants, the Lease Renewal Fee stated in the Key Terms Overview is payable by Owner to Manager for each lease renewal agreement executed (the "Lease Renewal Fee").

4.03. Enforcement of Leases and Rental Agreements.

(a) Manager is authorized to institute and defend, in Owner's name or in the name of Manager, all legal actions or proceedings for the enforcement of any rental term, for the collection of rents or other income due to the Property, or for the forcible detainer, eviction or dispossession of tenants or other persons from the Property and matters relating thereto.

SAMPLE

(b) Manager is authorized to sign and serve such notices as Manager and Owner deem necessary for the enforcement of rental agreements, including the collection of rentals and other sums due and owing Owner. Manager is also authorized to hire a third party to assist with such enforcement on its behalf, as deemed necessary.

(c) Eviction Fee: Owner shall be responsible for the Eviction Fee administrative amount stated in the Key Terms Overview per eviction, cost of eviction set out, plus all pass-through legal costs incurred by Manager. Unless due to Manager's gross negligence or misconduct, Owner holds Manager harmless for legal claims arising from tenancy enforcement.

(d) Manager may, at its discretion, pursue cash-for-keys offers or negotiated move-out agreements before or during legal action, and all associated costs (including legal fees, cash offers, and administrative fees) shall be billed to Owner in accordance with Section 4.03. Manager shall act in good faith to minimize Owner loss and maximize recovery outcomes

4.04. Turnover. Upon tenant move-out, Owner shall be responsible for all turnover-related work necessary to prepare the Property for re-leasing. This includes, but is not limited to, cleaning, painting, repairs, inspections, and any other services required to return the unit to rent-ready condition (the "Turnover Work").

Turnover Work is mandatory and shall be performed or coordinated by Manager. There is no separate turnover fee. All turnover-related work—such as cleaning, painting, repairs, and re-listing prep—shall be billed as standard maintenance and is subject to the Maintenance Coordination Fee stated in the Key Terms Overview and outlined in Section 2.08(b). Owner shall be responsible for the full cost of this work.

If Owner terminates this Agreement before any turnover work is initiated or scheduled by Manager, no turnover costs shall apply. However, if Manager has begun coordinating or performing turnover services prior to such termination, Owner shall remain responsible for all related costs incurred.

This obligation shall survive termination of the Agreement, including if Owner chooses to self-manage or engage a different manager following tenant move-out.

For the avoidance of doubt, the cost of Turnover Work is separate from the Leasing Fee described in Section 4.01, which is payable to Manager upon the execution of a new lease with a replacement tenant.

4.05. Early Lease Termination. In the event a tenant terminates the lease early for any reason not covered under a legal right to terminate (e.g., military orders, domestic violence laws), Owner shall be responsible for all associated costs including but not limited to unpaid rent, turnover work, and the applicable Leasing Fee for securing a replacement tenant. Manager shall have the right to retain the re-leasing fee or any associated revenue received from the tenant (such as early termination fees), which shall not be subject to Owner reimbursement.

4.06. Rent Loss Disclaimer. Manager shall not be held liable for vacancy losses, missed rent, or reduced collections unless such loss is caused directly by Manager's gross negligence or willful misconduct. Owner understands and agrees that delays due to deferred maintenance, non-responsiveness, pricing overrides, or tenant rejection may impact leasing timelines. Manager makes no guarantee of lease start dates or occupancy levels except where explicitly covered by a separate Lease Guarantee Policy.

SAMPLE

SECTION 5: BANK ACCOUNTS

5.01. Operating Account. All rents and other funds collected from the operation of the Property, including but not limited to any and all advance funds in an account (the "Operating Account") for the Property in the name of Owner in a federally insured financial institution designated or approved by Owner.

5.02. Security Deposits. Manager shall maintain detailed records of all security deposits, which records may, upon request in writing by Owner, be inspected by Owner, Owner's employees or appointees. Manager shall be responsible for collecting, holding, and disbursing security deposits in accordance with applicable state and local laws. Manager will place all security deposits in a trust or escrow account, separate from operational funds, unless otherwise agreed in writing. Manager shall handle deposit refunds, deductions, and notices in compliance with statutory requirements. Owner agrees to indemnify Manager for any claims arising from instructions to retain or disburse deposits inconsistent with law.

SECTION 6: INSURANCE

6.01. Insurance Coverage. Owner is hereby advised to procure and maintain such general liability insurance and other insurance coverage as set forth on Exhibit A.

SECTION 7: INDEMNIFICATION

7.01. Indemnification. Owner shall indemnify, defend and hold Manager and its and their partners, members, managers, directors, officers, shareholders, contractors, representatives, employees, affiliates and agents (collectively, the "Manager Indemnified Parties") and their successors and assigns, harmless from all obligations, claims, losses, damages (other than special or punitive damages), liabilities, expenses and costs, including reasonable attorneys fees and disbursements (collectively, "Claims"), arising during the Term hereof (and any Extension Terms) from any Claims by third parties (i) accruing prior to Manager's management of the property on behalf of Owner and (ii) against any of the Manager Indemnified Parties, on account of or in connection with Manager's position as Manager under this Agreement or Manager's performance of its obligations under this Agreement, except to the extent such Claims arise from the gross negligence, willful misconduct, or fraud of Manager.

This indemnification includes Claims arising from or related to decisions, delays, or actions directed by Owner, including but not limited to: refusal to approve qualified tenants; failure to fund reserves, repairs, or required work; and delays caused by untimely Owner communication, approvals, or documentation.

7.02. Survival. The foregoing indemnities shall survive any expiration or termination of this Agreement as to any such Claims arising out of any event occurring prior to the expiration or termination of this Agreement.

7.03. Indemnification Procedures. The indemnified party shall give prompt notice of any Claim once it obtains actual knowledge thereof, but the failure to provide such notice shall not limit the obligation of the indemnifying party except to the extent the indemnifying party is actually prejudiced by such failure. The indemnified party shall use diligent efforts to avoid taking any action, including an admission of liability or any offer of settlement, or failing to take any action which would prejudice the indemnifying party from enforcing or realizing any recovery under applicable policies of insurance or which would prejudice any defense of the indemnifying party in any legal proceedings pertaining to such Claim. The indemnifying party shall have the sole

SAMPLE

and absolute right to conduct the defense of any legal action with respect to a Claim with the full and good faith cooperation of the indemnified party. If the indemnifying party does not notify the indemnified party of its intention to defend within ten (10) days after notice of any Claim and, thereafter, in fact, fails to actively and diligently defends such Claim, then the indemnified party shall have the right, upon ten (10) days' notice to the indemnifying party, to defend and settle such claim at the expense of the indemnifying party. The indemnified party agrees to cooperate in all reasonable respects at the expense of the indemnifying party, and with the indemnifying party, its insurance carrier and their attorneys, including, without limitation, furnishing information and attending meetings, depositions, hearings and trials.

SECTION 8: TERMINATION

8.01. Termination Without Cause. Notwithstanding anything to the contrary contained herein, Owner may terminate this Agreement without cause:

(a) By providing at least thirty (30) days' written notice prior to the expiration of the Term or any Extension Term; or

(b) At any time during a valid month-to-month continuation period, by providing at least thirty (30) days' written notice to Manager.

8.02. Manager's Right of Termination. Manager may terminate this Agreement in the case of a breach of this Agreement by Owner that continues for thirty (30) days after written notice of such breach is delivered to Owner, provided that Owner does not cure such breach within such thirty (30) day period. In addition, Manager may terminate this Agreement for any reason without cause upon sixty (60) days' prior written notice to Owner.

8.03. Obligations Upon Termination. Upon termination, Manager shall deliver to Owner all records pertaining to the Property and its operation. Termination will have no effect on Owner's obligation to pay Manager for services rendered prior to the effective date of termination.

8.04. Early Termination. In the event Owner elects to terminate this Agreement during the Term or Extension Term, Owner will pay the Early Termination Fee stated in the Key Terms Overview to Manager. This fee shall not apply if Owner terminates in response to a mid-term Policy Update, as permitted under Section 11.16.

SECTION 9: FORCE MAJEURE

9.01. Operation of the Property. If at any time during the Term or any Extension Terms it becomes necessary in Manager's reasonable opinion to cease operation of the Property in order to protect the Property and/or the health, safety and welfare of the guests and/or employees of the Property for reasons including, without limitation, acts of war, insurrection, civil strife and commotion, pandemic (such as COVID 19), labor unrest or acts of God, including hurricanes, flooding, and other weather related matters (a "Force Majeure"), then in such event Manager may (upon notice to Owner) close and cease operation of the Property, reopening and commencing operation when Manager, in consultation with Owner, deems that such may be done without jeopardy to the Property, its tenants and invitees. Manager shall immediately reopen the Property after the termination or end of the Force Majeure event, which caused the Property to be shut down.

9.02. Extension of Time. With respect to any obligation to be performed by a Party during the Term or any of the Extension Terms, such Party shall in no event be liable for failure to perform when prevented by any Force Majeure cause beyond the reasonable control of such Party. The time within which such obligation shall be performed shall be extended for a period of time equivalent to the delay from such cause.

SAMPLE

SECTION 10: REPRESENTATIONS AND WARRANTIES

10.01. Owner's Representations and Warranties. Owner hereby represents and warrants to Manager that the following are true, correct and complete as of the date hereof:

(a) Owner has the power and authority to execute and deliver this Agreement and to perform its obligations arising hereunder with respect to the Property.

(b) This Agreement constitutes the legal, valid and binding obligation of Owner, enforceable in accordance with its terms, subject to bankruptcy, reorganization and other similar laws affecting the enforcement of creditors' rights generally and except as may be limited by general equitable principles.

(c) The Property is, to Owner's knowledge, in a safe, habitable condition and in compliance with all applicable building codes, health and safety regulations, and municipal requirements at the time of onboarding. Owner agrees to disclose any known defects, deferred maintenance, or code violations, and shall remain responsible for remedying such issues unless otherwise agreed in writing.

(d) Owner acknowledges that Manager shall comply with all applicable federal, state, and local Fair Housing laws and regulations in the marketing, leasing, and management of the Property. Owner agrees not to request or impose any tenant screening criteria, lease terms, or advertising preferences that would violate such laws. Manager shall not be held liable for claims arising from Owner-imposed criteria or directives that are discriminatory or unlawful. Owner remains solely responsible for ensuring the Property's condition and features do not result in violations of accessibility, habitability, or equal housing opportunity standards.

10.02. Manager's Representations and Warranties. Manager hereby represents and warrants to Owner that the following are true, correct and complete as of the date hereof:

(a) Manager has the power and authority to execute and deliver this Agreement and to perform its obligations arising hereunder with respect to the Property.

(b) This Agreement constitutes the legal, valid and binding obligation of Manager, enforceable in accordance with its terms subject to bankruptcy, reorganization and other similar laws affecting the enforcement of creditors' rights generally and except as may be limited by general equitable principles.

SECTION 11: MISCELLANEOUS PROVISIONS

11.01. Headings. The headings used herein are for purposes of convenience only and should not be used in construing the provisions hereof.

11.02. Notice. Any notice, demand or communication required or permitted hereunder shall be via electronic mail and shall be deemed received when sent if sent during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day. Each such notice shall be addressed to the party to receive such communication at the addresses designated in the parties' respective signature blocks.

11.03. Entire Agreement. This Agreement represents the entire agreement between the Parties with respect to the subject matter hereof, and to the extent inconsistent therewith, supersedes all other prior agreements, representations, and covenants, oral or written. Amendments to this Agreement must be in writing and signed by all Parties.

SAMPLE

11.04. Assignment by Owner. Owner shall have the right, at any time and from time to time, in its sole discretion, to assign its rights and obligations hereunder to a third party acquiring the Property ("Assignee") provided that any such Assignee enters into a written agreement assuming Owner's obligations hereunder.

11.05. Assignment by Manager. Manager shall have the right, at any time, in its sole discretion, to assign or transfer this Agreement, including its rights and obligations hereunder, without consent of the Owner, to any person or entity.

11.06. No Waiver. The failure of Owner or Manager to seek redress for violation, or to insist upon the strict performance of any term, covenant, agreement, provision or condition of this Agreement shall not constitute a waiver thereof, and Owner and Manager shall have all remedies provided herein and by applicable law with respect to the same or any subsequent act which would have originally constituted a violation. Except for the deemed approvals expressly provided herein, no waiver of any provision hereof shall be binding unless in writing and signed by the Party waiving such provision.

11.07. Legal Representatives, Successors, Transfers and Assigns. This Agreement shall be binding upon and inure to the benefit of Owner and Manager and their respective legal representatives, successors, transfers and assigns (but nothing contained herein shall be interpreted to permit any assignment not otherwise expressly permitted by another provision of this Agreement).

11.08. Legal Fees. In any proceeding or controversy associated with or arising out of this Agreement or a claimed or actual breach thereof, or the relationship of the Parties hereto, or in any bankruptcy proceeding or appeal involving this Agreement or the Property, the prevailing Party shall be entitled to recover from the other Party as a part of prevailing party's costs, reasonable and necessary legal fees, deposition costs, and expert witness fees, at both trial and appellate levels, the amount of which shall be fixed by the court and shall be made a part of any judgment rendered.

11.09. Governing Law. This Agreement is executed in and intended to be performed in the State in which the Property is located, and the laws of that state shall govern its interpretation and effect.

11.10. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal for any reason whatsoever, such provision shall be severed from the Agreement and shall not affect the validity of the remainder of this Agreement.

11.11. Limitation of Liability. None of the respective affiliates, partners, members, trustees, directors, officers, shareholders, employees or agents of Manager shall be personally liable in any manner or to any extent under or in connection with this Agreement. Furthermore, notwithstanding any contrary provision of this Agreement, Manager shall be required to perform its agreements and obligations hereunder only to the extent of Owner's funds which are made available therefor, and Manager shall not be liable for any nonperformance or any delay, loss or damage to Owner to the extent that such delay, loss or damage is caused by (i) Owner's failure or refusal to provide Manager with funds necessary to permit Manager to perform hereunder, or (ii) Owner's failure or inability to provide Manager with appropriate information or documentation with respect to the Property as requested in writing by Manager. The foregoing limitations of liability shall be in addition to, and not in limitation of, any limitation of liability applicable to Owner or Manager by law or agreement or otherwise.

11.12. Mediation. In the event of any dispute concerning this Agreement, its effect, or the transactions contemplated by it, or any agreements or documents executed pursuant to this

SAMPLE

Agreement, or the relationship between the parties, Manager, and Owner mutually agree that prior to the institution of any court proceeding, the parties will enter into non-binding mediation with a mediator chosen by the Parties, in the county where the Property is located. In the event that either Party refuses to mediate any such dispute, the Party refusing or failing to timely mediate any such dispute hereunder waives any right to recover legal fees and court costs in any court proceeding, irrespective of whether such right to legal fees is based in contract, tort, by statute, or otherwise. Nothing contained herein, however, shall limit the right of either Manager or Owner to seek injunctive relief.

11.13. Waiver of Jury Trial. MANAGER AND OWNER EACH HEREBY UNCONDITIONALLY WAIVE AND RELINQUISH THEIR RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION, OF WHATEVER NATURE, ARISING FROM OR RELATING TO THEIR RELATIONSHIP, THIS AGREEMENT, THE PROPERTY AND ANY CLAIM INVOLVING ANY PERSONAL INJURY. MANAGER AND OWNER STIPULATE THAT THIS JURY WAIVER HAS BEEN ENTERED INTO KNOWINGLY AND VOLUNTARILY AND INTENTIONALLY AND THAT THIS WAIVER OF JURY TRIAL PROVISION IS CONSPICUOUS AND WAS FREELY ENTERED INTO WITHOUT DURESS OR HAVING BEEN INDUCED BY FRAUD OR MISTAKE OR UNEQUAL BARGAINING POSITIONS.

11.14. Other Engagements. Owner acknowledges and consents to the fact that Manager may be engaged in providing to other owners of other properties in the area of the Property, the same or similar services which Manager is providing herein and that such engagement shall not be or be deemed to be a conflict of interest or a breach of Manager's fiduciary duty to Owner.

11.15. Independent Contractor. Manager is engaged independently in the business of property management and acts hereunder as an independent contractor. Nothing contained in this Agreement shall be construed as creating a partnership, joint venture, or any other relationship between the Parties to this Agreement, or as requiring Manager to bear any portion of losses arising out of or connected with the ownership or operation of the Property. Manager does not warrant the financial performance of the Property. Owner agrees to assume all financial risks of operating the Property including any claims made against Manager while acting as Owner's property manager within the scope of its authority as provided herein. Except as provided herein, neither Party shall have the power to bind or obligate the other Party. Except as specifically set forth in this Agreement, Manager shall not act as the agent of Owner; and, except as provided in this Agreement, Owner shall not act as the principal of Manager.

11.16. Updates to Fees and Terms. Manager may, from time to time, update its service terms, policies, and associated fees (the "Policy Updates"), which shall be published at https://doorvest.com/property-management-terms or another designated location. These updates may apply at the start of a Renewal Term or, in limited cases, during the current Term, provided Manager gives Owner no less than thirty (30) days' prior written notice.

If a Policy Update is scheduled to take effect during the current Term and Owner does not accept the change, Owner may terminate this Agreement without incurring the Early Termination Fee by providing written notice before the update's effective date.

11.17. Order of Precedence; Additional Terms. Any Additional Terms set forth in the Key Terms Overview are operative terms of this Agreement. In the event of any conflict or inconsistency between such Additional Terms and any other provision of this Agreement, including any fee, rate, or policy published at doorvest.com/property-management-terms, the Additional Terms shall control.

Unless an Additional Term expressly states that it applies only for a specified period, it shall remain in effect for the Term and each Renewal Term, and shall not be modified, superseded, or terminated by a Policy Update under Section 11.16, by the expiration of any promotional period

SAMPLE

described in Section 3.01, or by any change to Manager's standard published pricing, without Owner's prior written consent.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed under seal and delivered, as of the day and year first above written.

[Signature Page Follows]

SAMPLE

PROPERTY MANAGEMENT AGREEMENT

OWNER: [Owner name]

By: _____
Name: _____
Email: _____

MANAGER: DV COMMUNITIES LLC

By: Andrew Luong
President: Andrew Luong
Address: 564 Market St., Unit 150
San Francisco, CA 94104
Email: success@doorvest.com

SAMPLE

PROPERTY MANAGEMENT AGREEMENT

EXHIBIT A

OWNER INSURANCE:

Owner is advised to carry, at Owner's own expense, necessary insurance adequate to protect the interests of the parties to this Agreement. It is suggested Owner should maintain a minimum of:

General Liability	$1,000,000 (general aggregate)
Personal Injury	$500,000 - $1,000,000
Real and Personal Property	$500,000
Building Coverage	Replacement cost

Business Interruption

Blanket Coverage for the perils insured against under Real and Personal Property in this Exhibit A. This coverage should specifically cover the Manager's loss of Management Fees equal to 12 months.

SAMPLE