INSTITUTIONAL DUE DILIGENCE INDEX

& DOCUMENT REGISTER

1927-1929 Taraval Street

San Francisco, California 94116

Prepared exclusively from the documents currently supplied and the specific owner/broker information identified in this register

EVIDENCE AND RELIANCE STANDARD. This document inventories what is available, distinguishes executed source documents from derived underwriting and owner-provided information, identifies conflicts and open verification items, and expressly lists material documents that have not been supplied. It does not represent that unavailable items exist. Executed leases and addenda control over all abstracts, snapshots, calculations, marketing statements, or summaries.

Prepared for prospective purchasers, lenders, counsel, accountants, and other authorized diligence parties

1. Purpose, Scope, and Classification Protocol

This Institutional Due Diligence Index & Document Register is the master inventory for the currently supplied diligence package. It is intentionally detailed so that a prospective purchaser or lender can determine: (i) what source material is actually available; (ii) what information has been derived from those sources; (iii) what information was supplied verbally or through prior owner/broker instructions without an underlying source document; (iv) what inconsistencies or limitations require resolution; and (v) what customary diligence materials are not currently available.

1.1 Classification Definitions

Executed source document	A signed or DocuSign-executed lease or addendum supplied as a PDF. This is the highest documentary category in the current package.
Prepared underwriting document	A document prepared from supplied leases, owner/broker inputs, or stated financial assumptions. It assists analysis but does not replace source records.
Owner/broker information only	A factual input expressly provided by the owner or listing broker for which no underlying lease, ledger, bill, statement, title record, permit record, or other supporting document has been supplied.
Not available / not provided	A customary diligence item that is not present in the currently supplied package. The register does not imply that such an item exists.
Requires verification	An item that is incomplete, expired, internally inconsistent, dependent on current facts, or otherwise should be confirmed by estoppel, ledger, public record, third-party report, or professional review.

1.2 Controlling Document Hierarchy

- **First priority - Executed agreements:** Executed leases, addenda, amendments, and later signed modifications control the contractual relationship.
- **Second priority - Current third-party and owner records:** Current rent ledgers, bank records, utility invoices, tax bills, insurance policies, estoppels, title documents, permits, and inspection reports would ordinarily establish current operational and physical facts; none should be assumed unless supplied.
- **Third priority - Prepared diligence documents:** The Institutional Lease Abstract and Investment Snapshot organize information but remain subordinate to source documents.
- **Fourth priority - Marketing statements and oral instructions:** These may provide context but require documentary confirmation where material to investment underwriting.

2. Property and Underwriting Reference Profile

Property	1927-1929 Taraval Street, San Francisco, California 94116.
Reported asset type	Mixed-use income property consisting of one commercial space and three residential units.
Reported building area	Approximately 4,812 square feet, stated in the Investment Snapshot as based on public records; no underlying assessor record or building-area source document is in the current package.
Reported year built	1987, stated in the Investment Snapshot as according to public records; no underlying public-record document is supplied.
Stated asking price used in underwriting	$2,495,000.
Stated base rent	$15,410 per month / $184,920 per year, assuming all four stated tenancies remain in place and collectible.

Stated reimbursements	$520 per month / $6,240 per year: $200 commercial water allocation, $200 Unit 3 water allocation, and $120 Unit 2 utility allocation.
Stated effective gross income	$191,160 per year.
Stated estimated operating expenses	$21,015 property tax, $8,719 management, and $6,000 insurance. These are underwriting inputs; no tax bill, management statement, or insurance declaration page is supplied.
Stated estimated NOI	$155,426 per year.
Stated estimated cap rate	6.23% at the stated asking price.
Stated GRM	13.49.
Stated price per square foot	Approximately $518.50, dependent on the unverified 4,812-square-foot building-area input.
Seller financing instruction	Seller requires a minimum of $2,000,000 cash at closing and may finance only the portion of the purchase price above $2,000,000, subject to buyer qualification, mutually acceptable terms, seller approval, documentation, and any senior-lender requirements. This supersedes any broader or less precise seller-financing language in prior materials.

3. Master Document Register - Available Materials

The following files and information items comprise the currently supplied package. Availability refers only to the materials actually provided for this assignment; it does not establish that any document is current, complete, legally sufficient, or acceptable to a purchaser or lender.

ID	Document / Information Item	Availability & Status	Source / Date	Underwriting Purpose	Material Notes / Limitations
A-01	Commercial Lease Agreement - 1929 Taraval Street, including three executed addenda	AVAILABLE - EXECUTED SOURCE DOCUMENT	C.A.R. Form CL revised 12/24; reference 04/24/2026; addenda reference 04/25/2026; DocuSign executed 05/06/2026	Primary evidence of commercial rent, term, deposit, escalations, abatements, utility obligations, garage/storage access, renewal option, maintenance, insurance, assignment, entry, estoppel, and default provisions.	Tenant: Versus Games LLC. Term 06/05/2026-06/04/2031. Base rent $4,960. Two months base-rent abatement. 2% annual increases. One five-year option. Garage use is for storage but other units retain access to trash cans; not unrestricted exclusive possession.
A-02	Residential Lease - 1927 Taraval Street, Unit 3, including addenda and disclosures	AVAILABLE - EXECUTED SOURCE DOCUMENT	C.A.R. Form RLMM revised 12/25; reference 05/01/2026; DocuSign executed 05/06/2026	Primary evidence of Unit 3 rent, term, deposit, utility allocation, option rights, approved improvements, estoppel requirement, and cross-space operational provisions.	Tenant: Versus Games LLC, an entity. Term 06/05/2026-06/04/2031. Base rent $4,950. One month base-rent abatement. $200 water allocation. Use language permits office, administrative, and storage purposes, which should be reviewed for zoning, occupancy, insurance, and lender implications.
A-03	Residential Lease - 1927 Taraval Street, Unit 2, including addendum and disclosures	AVAILABLE - EXECUTED SOURCE DOCUMENT; ORIGINAL TERM EXPIRED	C.A.R. Form RLMM revised 12/24; dated 03/09/2025; DocuSign executed 03/10/2025	Primary evidence of original Unit 2 rent, original term, deposit, occupants, utilities, and lease provisions.	Tenant: Ferlie Putra; named occupants include Natasha Angelina Putra and Christian Andrew Putra. Original term 04/01/2025-03/31/2026. Base rent $2,200. $120 utility allocation. No current extension, amendment, ledger, or estoppel is supplied; present tenancy status is not established.
A-04	Institutional Lease Abstract	AVAILABLE - PREPARED UNDERWRITING DOCUMENT	Prepared July 2026 from A-01 through A-03 and owner/broker Unit 1 information	Detailed business abstraction of rent, term, deposits, escalations, concessions, utilities, options, operating obligations, linkage provisions, and verification issues.	Not a substitute for executed leases. It expressly flags Unit 2 post-expiration uncertainty and lack of Unit 1 source documentation.
A-05	Investment Snapshot	AVAILABLE - PREPARED MARKETING / UNDERWRITING DOCUMENT	Prepared from stated rent roll, expense inputs, building data, and lease information	Condensed investment metrics, rent roll, income, expenses, NOI, cap rate, GRM, price per unit, price per square foot, and investment highlights.	Contains items that require correction or qualification: commercial garage described as exclusive although lease preserves other-unit trash access; Unit 2 status is not fully stated; seller carryback language is broader than current seller instruction; physical/public-record facts lack attached source records.
A-06	Unit 1 tenancy information	INFORMATION ONLY - NO SOURCE DOCUMENT	Owner/broker-provided facts	Completes current stated rent roll for underwriting.	Reported as owner-managed, 3 bedrooms / 1 bathroom, $3,300 monthly rent, month-to-month. Tenant name, lease, commencement date, security deposit, payment ledger, utility allocation, notices, amendments, and estoppel are not supplied.

ID	Document / Information Item	Availability & Status	Source / Date	Underwriting Purpose	Material Notes / Limitations
A-07	Financial underwriting inputs and calculations	INFORMATION ONLY / DERIVED - VERIFY	Owner/broker inputs and calculations reflected in A-04 and A-05	Supports stated EGI, NOI, cap rate, GRM, and expense estimates.	No T-12, general ledger, bank deposits, rent ledger, invoices, tax bill, insurance policy, or management accounting statement is supplied. Calculations are not evidence of collection or actual paid expenses.
A-08	Seller financing instruction	INFORMATION ONLY - CONTROLLING CURRENT INSTRUCTION	Current seller instruction supplied by listing broker	Defines the only seller-financing structure authorized for current marketing and diligence statements.	Seller requires at least $2,000,000 cash at closing and may carry only the amount above $2,000,000. No note rate, amortization, term, maturity, lien priority, prepayment, guaranty, security instrument, or intercreditor terms have been supplied or approved.

4. Detailed Lease-Document Contents and Verification Status

4.1 Commercial Lease File - Document Components

- **Base commercial lease:** Seven-page C.A.R. Commercial Lease Agreement, together with signature and agency provisions.
- **Addendum No. 1:** Insurance clarification; electricity, internet, garbage, and fixed $200 monthly water allocation; use restrictions; interior maintenance and repair duties; landlord structural duties.
- **Addendum No. 2:** Alteration controls; automatic 2% annual base-rent increases; two-month base-rent abatement; prohibition on subletting; garage storage use subject to access for other units to reach trash cans.
- **Addendum No. 3:** One five-year renewal option; exercise window; extension-rent caps; approved non-structural security improvements.
- **Current verification need:** Obtain current rent ledger, evidence of concession treatment, security-deposit custody confirmation, insurance certificate, tenant estoppel, and confirmation of any post-execution modifications or notices.

4.2 Unit 3 Lease File - Document Components

- **Base residential-form lease:** Nine-page C.A.R. Residential Lease or Month-to-Month Rental Agreement.
- **Included disclosures and addenda:** The supplied package includes supporting residential disclosures and addenda. The lease abstract identifies the material economic and operating provisions relevant to investment review.
- **Material nonstandard issues:** Entity tenant under a residential-form lease; business/office/administrative/storage use authorization; integrated-operation linkage to the commercial premises; potential ability to revisit terms and terminate an affected lease after a material-unusability event and unsuccessful 60-day good-faith negotiation.
- **Current verification need:** Obtain current rent ledger, evidence of concession treatment, security-deposit custody confirmation, insurance documentation, tenant estoppel, occupant/use confirmation, and confirmation of improvements and code compliance.

4.3 Unit 2 Lease File - Document Components

- **Base lease:** Nine-page C.A.R. residential lease form with fixed original term.
- **Supporting addendum/disclosures:** The package contains the executed lease package and addenda/disclosures, including a stated $120 monthly utility allocation.
- **Material current-status issue:** The written fixed term expired March 31, 2026. Continued occupancy may have created a month-to-month tenancy or another arrangement, but no current document establishes the legal or economic status.
- **Required cure for diligence:** Current rent ledger, written extension or amendment if one exists, tenant estoppel, payment status, deposit custody, current occupants, current rent, current utility charge, and confirmation of any notices or disputes.

4.4 Unit 1 - Absence of Underlying Documentation

Unit 1 is included only through owner/broker-provided information. A purchaser should not treat the Unit 1 tenancy as fully documented until the underlying tenancy records are produced or a tenant estoppel and rent ledger establish the current terms.

ID	Document / Information Item	Availability & Status	Source / Date	Underwriting Purpose	Material Notes / Limitations
U1-01	Written lease or month-to-month rental agreement	NOT AVAILABLE	No document supplied	Establishs contractual terms, commencement, occupants, obligations, and notices.	Owner reports month-to-month tenancy only.
U1-02	Current rent ledger / payment history	NOT AVAILABLE	No document supplied	Verifies $3,300 rent, collection history, arrears, credits, and concessions.	The stated rent remains an owner/broker input.

ID	Document / Information Item	Availability & Status	Source / Date	Underwriting Purpose	Material Notes / Limitations
U1-03	Security-deposit record	NOT AVAILABLE	No document supplied	Verifies amount, custody, transfer obligation, and potential credits.	Deposit amount and holder are unknown.
U1-04	Tenant estoppel	NOT AVAILABLE	No document supplied	Confirms rent, term, deposit, defaults, amendments, claims, and side agreements.	Recommended before contingency removal or closing.

5. Financial and Operating Diligence Register

The current package contains a detailed stated rent roll and underwriting calculations but not the customary accounting support required to verify actual collections and expenses. The following table differentiates stated underwriting from unavailable operating evidence.

ID	Document / Information Item	Availability & Status	Source / Date	Underwriting Purpose	Material Notes / Limitations
F-01	Current rent roll	AVAILABLE ONLY AS DERIVED / STATED INFORMATION	Lease Abstract and Investment Snapshot	Identifies four spaces, stated rents, terms, deposits, and reimbursements.	Unit 2 current status is unresolved; Unit 1 lacks source documents; current collections are not verified.
F-02	Trailing twelve-month operating statement (T-12)	NOT AVAILABLE	No document supplied	Verifies actual revenue and operating expenses over the prior twelve months.	Essential for lender and purchaser reconciliation of NOI.
F-03	General ledger / detailed income and expense ledger	NOT AVAILABLE	No document supplied	Provides transaction-level support and expense categorization.	No evidence of actual timing, payee, or recurring versus nonrecurring expenses.
F-04	Tenant rent ledgers	NOT AVAILABLE	No document supplied	Verifies collections, balances, concessions, late fees, credits, and deposits.	Especially important for Unit 2 status and commercial/Unit 3 abatements.
F-05	Bank statements / deposit verification for property operations	NOT AVAILABLE	No property-operating records supplied	Corroborates rent collections and operating payments.	Business bank statements from unrelated financing work are not included or relied upon for this property.
F-06	Property tax bill	NOT AVAILABLE	No document supplied	Confirms parcel, assessed value, installments, direct assessments, delinquencies, and actual tax expense.	The $21,015 annual tax input is unverified and may not reflect post-sale reassessment.
F-07	Insurance declaration page and premium invoice	NOT AVAILABLE	No document supplied	Confirms insurer, coverage, exclusions, deductible, term, and actual premium.	The $6,000 annual insurance input is an estimate only.
F-08	Management agreement and management statements	NOT AVAILABLE	No document supplied	Confirms management scope, fee base, additional charges, termination, and actual expense.	The $8,719 management expense is a stated underwriting assumption.
F-09	Utility invoices and reimbursement history	NOT AVAILABLE	No invoices or collection records supplied	Tests whether stated utility allocations match obligations and actual recoveries.	Lease documents establish charges, not actual billing or collection.
F-10	Security-deposit schedule and bank/trust confirmation	NOT AVAILABLE	No consolidated schedule supplied	Confirms amounts held, custody, interest obligations if any, and transfer at closing.	Lease face amounts do not prove current balances or custody.
F-11	Accounts receivable / delinquency report	NOT AVAILABLE	No document supplied	Identifies arrears, payment plans, disputes, and collection risk.	No conclusion can be made regarding current tenant payment status.
F-12	Capital expenditure history and repair invoices	NOT AVAILABLE	No document supplied	Supports condition, basis, useful life, and recurring maintenance analysis.	No capital-improvement or deferred-maintenance schedule is available.

6. Physical, Legal, Title, Zoning, and Regulatory Diligence Register

No independent physical, title, zoning, permit, environmental, or public-record source file is included in the current package. The Investment Snapshot references building area and year built, but the underlying public records are not attached. A buyer and lender should independently investigate every item below.

ID	Document / Information Item	Availability & Status	Source / Date	Underwriting Purpose	Material Notes / Limitations
P-01	Preliminary title report / title commitment	NOT AVAILABLE	No document supplied	Identifies vesting, liens, easements, covenants, taxes, and exceptions.	No title conclusion should be inferred.
P-02	Grant deed / vesting deed	NOT AVAILABLE	No document supplied	Confirms legal ownership and vesting.	Seller entity and signing authority should be verified independently.
P-03	Parcel map / assessor parcel information	NOT AVAILABLE	No document supplied	Confirms parcel boundaries, APN, lot dimensions, and assessment data.	No APN or lot-area source is attached.
P-04	Survey / ALTA survey	NOT AVAILABLE	No document supplied	Evaluates boundaries, encroachments, access, easements, and improvements.	No boundary representation is made.
P-05	Zoning verification / zoning report	NOT AVAILABLE	No document supplied	Confirms permitted uses, legal nonconforming status, density, parking, and development controls.	Particularly important for mixed commercial/residential use and Unit 3 business-use language.
P-06	Certificate of occupancy / final occupancy records	NOT AVAILABLE	No document supplied	Confirms lawful occupancy classification and approved unit/use configuration.	No conclusion is made regarding legal use of each space.
P-07	Building permit history and approved plans	NOT AVAILABLE	No document supplied	Confirms construction, alterations, unit count, use, and final sign-offs.	Reported 1987 construction and 4,812 SF are not independently documented here.
P-08	Floor plans / measured building plans	NOT AVAILABLE	No document supplied	Supports area allocation, unit layout, commercial proportion, and replacement-cost analysis.	Commercial lease states 0.410 of rentable area but no verified leased square footage.
P-09	Property condition assessment / general inspection	NOT AVAILABLE	No document supplied	Evaluates systems, deferred maintenance, useful life, and capital needs.	Physical condition has not been independently assessed in this package.
P-10	Roof report / warranty / maintenance history	NOT AVAILABLE	No document supplied	Evaluates roof age, condition, leaks, repairs, and replacement exposure.	No roof information is available.
P-11	Structural / seismic report	NOT AVAILABLE	No document supplied	Evaluates structural condition and seismic vulnerability.	Relevant in San Francisco; no conclusion is made.
P-12	Pest / wood-destroying organism report	NOT AVAILABLE	No document supplied	Evaluates active infestation, damage, and repair needs.	No pest report is available.
P-13	Sewer lateral / plumbing report	NOT AVAILABLE	No document supplied	Evaluates sewer condition and potential replacement cost.	No sewer report is available.
P-14	Electrical / HVAC / fire-life-safety records	NOT AVAILABLE	No document supplied	Evaluates systems, maintenance, code issues, and tenant/landlord allocation.	Lease allocations do not establish current system condition.

ID	Document / Information Item	Availability & Status	Source / Date	Underwriting Purpose	Material Notes / Limitations
P-15	Environmental Phase I ESA	NOT AVAILABLE	No document supplied	Evaluates recognized environmental conditions and historical uses.	No environmental conclusion is made.
P-16	Hazardous materials / asbestos / lead / mold reports	NOT AVAILABLE	No document supplied	Evaluates regulated materials and remediation exposure.	Residential disclosure forms do not substitute for professional testing.
P-17	ADA / accessibility survey or CASp report	NOT AVAILABLE	Commercial lease indicates no completed CASp inspection	Evaluates accessibility compliance and potential correction exposure.	Commercial lease states premises have not been inspected by a CASp.
P-18	Code violation / complaint / notice search	NOT AVAILABLE	No document supplied	Identifies open violations, notices, complaints, or enforcement matters.	Independent municipal search is required.
P-19	Rent Board records / regulatory history	NOT AVAILABLE	No document supplied	Assesses registration, petitions, passthroughs, notices, and local-law compliance.	No legal conclusion is made regarding San Francisco rent or eviction controls.

7. Transaction and Seller-Financing Diligence

7.1 Current Seller-Financing Instruction

CONTROLLING FINANCING STATEMENT: Seller requires a minimum of $2,000,000 cash at closing and may finance only the portion of the purchase price above $2,000,000, for a qualified purchaser, subject to mutually acceptable terms, seller approval, definitive loan documents, and any senior lender or intercreditor requirements.

At the current stated asking price of $2,495,000, the maximum potential seller-financed principal would therefore be $495,000, assuming the seller agrees to finance the full amount above $2,000,000. This is an arithmetic ceiling based on the current instruction, not a commitment to lend $495,000.

7.2 Financing Terms Not Yet Supplied or Agreed

- **Interest rate:** Not provided.
- **Amortization:** Not provided.
- **Maturity / balloon:** Not provided.
- **Payment frequency:** Not provided.
- **Lien position:** Not provided; likely dependent on senior lender approval and seller decision.
- **Prepayment rights or penalty:** Not provided.
- **Personal guaranty:** Not provided.
- **Recourse / nonrecourse:** Not provided.
- **Security instrument and assignment of rents:** Not provided.
- **Subordination / standstill / intercreditor terms:** Not provided.
- **Due-on-sale / transfer restrictions:** Not provided.
- **Default rate, late charge, reserves, and covenants:** Not provided.
- **Buyer qualification criteria:** Not provided; expressly subject to seller approval.

7.3 Transaction Documents Not Available

ID	Document / Information Item	Availability & Status	Source / Date	Underwriting Purpose	Material Notes / Limitations
T-01	Purchase agreement / letter of intent	NOT AVAILABLE	No executed transaction document supplied	Would establish price, deposit, contingencies, closing, allocations, representations, and remedies.	Current document package is pre-contract marketing/diligence material.
T-02	Seller carryback term sheet / commitment	NOT AVAILABLE	Only current seller instruction is supplied	Would define economic and legal terms of seller financing.	No financing commitment exists in the supplied materials.
T-03	Promissory note / deed of trust forms	NOT AVAILABLE	No document supplied	Would evidence and secure seller-financed debt.	To be prepared and reviewed by qualified counsel/escrow if agreed.
T-04	Seller entity / authority documents	NOT AVAILABLE	No document supplied	Would verify authority to sell and finance.	Required by title/escrow and counsel.
T-05	1031 exchange documentation	NOT AVAILABLE	No document supplied	Would govern exchange cooperation if applicable.	No 1031 representation is made.

8. Internal Reconciliation and Material Discrepancy Register

The following items should be corrected, qualified, or confirmed before broad reliance by buyers or lenders. Identifying these issues does not imply a defect; it prevents prepared materials from overstating what the source documents establish.

ID	Document / Information Item	Availability & Status	Source / Date	Underwriting Purpose	Material Notes / Limitations
R-01	Commercial garage rights	REQUIRES CORRECTION / QUALIFICATION	Investment Snapshot versus executed commercial addendum	Align marketing with lease.	Snapshot states “exclusive use” of garage for storage. Executed addendum permits tenant storage use but requires access for other units to reach trash cans. Recommended wording: commercial tenant has garage storage use subject to shared access for trash-can access.
R-02	Unit 2 tenancy status	REQUIRES CURRENT DOCUMENTATION	Executed Unit 2 lease	Establish current rent roll and rollover risk.	Original fixed term expired 03/31/2026. No extension, amendment, ledger, or estoppel is supplied.
R-03	Unit 1 tenancy documentation	REQUIRES CURRENT DOCUMENTATION	Owner/broker information only	Establish legal and economic terms.	No lease, ledger, deposit record, tenant identity, commencement, or estoppel is supplied.
R-04	Seller-financing description	REQUIRES CORRECTION / QUALIFICATION	Investment Snapshot versus current seller instruction	Prevent misleading financing representation.	Replace generic “qualified seller carryback financing may be considered” with the controlling statement that seller may finance only the amount above $2,000,000 and requires at least $2,000,000 cash at closing.
R-05	Building area and year built	REQUIRES SOURCE VERIFICATION	Investment Snapshot	Validate price/SF and regulatory assumptions.	4,812 SF and 1987 are stated as public-record facts, but source records are not attached.
R-06	NOI and cap rate	REQUIRES ACCOUNTING VERIFICATION	Derived underwriting	Validate investment return.	Income and expenses are stated inputs without T-12, ledgers, tax bill, insurance invoice, or management statements.
R-07	Commercial and Unit 3 concessions	REQUIRES LEDGER CONFIRMATION	Executed lease addenda	Determine actual effective rent and concession recapture exposure.	Commercial lease provides two months base-rent abatement; Unit 3 provides one month. Current ledger and default status are not supplied.
R-08	Tenant concentration and cross-default/cross-space exposure	REQUIRES LEGAL / ESTOPPEL REVIEW	Commercial and Unit 3 lease files	Assess concentration and linked operational risk.	Versus Games LLC occupies both spaces; Unit 3 includes integrated-operation language tied to material unusability of one space.
R-09	Rent-control / eviction-control treatment	REQUIRES LEGAL REVIEW	Residential lease addenda and public-law context	Assess future rent and termination flexibility.	No independent legal conclusion is made. Building year alone does not resolve every state or San Francisco regulatory issue.
R-10	Commercial premises proportion	REQUIRES AREA VERIFICATION	Commercial lease	Confirm allocation and valuation.	Lease states approximately 0.410 of total rentable space but no verified commercial square footage or rentable-area schedule is supplied.

9. Recommended Buyer / Lender Verification Sequence

The following sequence is designed to convert the current marketing-level package into transaction-grade diligence without assuming that unavailable records exist.

1. Lease and occupancy confirmation: Obtain tenant estoppels for the commercial space, Unit 3, Unit 2, and Unit 1. Confirm rent, term, deposits, concessions, utility charges, defaults, claims, side agreements, use, occupants, and renewal rights.

2. Current collections: Obtain rent ledgers and evidence of payments for at least the trailing twelve months. Reconcile abatements, credits, deposits, utility reimbursements, and any arrears.

3. Unit 2 and Unit 1 status: Document Unit 2 post-expiration status and obtain complete Unit 1 tenancy records or a comprehensive estoppel.

4. Operating expenses: Obtain tax bill, insurance declaration and invoice, utility invoices, management statements/agreement, repairs, and other actual expenses. Build a verified T-12.

5. Public records and legal use: Order assessor, zoning, permit, certificate-of-occupancy, Rent Board, code-violation, and fire records. Confirm legal unit count and permitted uses.

6. Title and survey: Order preliminary title and determine whether a survey is needed based on title exceptions, access, boundaries, or lender requirements.

7. Physical condition: Conduct property condition, roof, structural/seismic, pest, sewer, mechanical, electrical, plumbing, fire-life-safety, and accessibility reviews as appropriate.

8. Environmental diligence: Determine lender and buyer requirements for Phase I ESA and regulated-material review.

9. Underwriting reconciliation: Replace stated assumptions with verified actuals; recalculate EGI, expenses, NOI, cap rate, debt service, DSCR, and cash flow.

10. Seller financing: Only after senior financing is understood, negotiate a written seller-carry term sheet limited to the amount above $2,000,000 and subject to seller approval.

10. Data Room Organization and File-Control Protocol

Recommended folder 01	Executive & Underwriting - Investment Snapshot, Institutional Lease Abstract, Due Diligence Index, revised financial model.
Recommended folder 02	Leases - Commercial, Unit 3, Unit 2, Unit 1 records when available, all amendments, addenda, estoppels, and rent ledgers.
Recommended folder 03	Financial - T-12, general ledger, bank/deposit support, tax, insurance, management, utilities, repairs, deposits, receivables.
Recommended folder 04	Title & Survey - Preliminary title, deeds, parcel maps, easements, survey.
Recommended folder 05	Zoning, Permits & Regulatory - Zoning, permits, certificates, code and Rent Board records.
Recommended folder 06	Physical & Environmental - Inspections, roof, structural, pest, sewer, systems, ADA/CASp, Phase I, hazardous materials.
Recommended folder 07	Transaction & Financing - LOI, purchase agreement, disclosures, escrow, seller financing, lender documents.
Version control	Use file names containing document type, space/unit, effective date, execution status, and revision date. Preserve executed originals as read-only files.
Privilege / confidentiality	Legal opinions, attorney communications, and privileged analyses should be segregated and distributed only under counsel direction.

Access log	Maintain a record of recipients, access date, documents released, and later revisions or supplements.

11. Complete List of Material Items Not Supplied

For clarity, the following consolidated list identifies material customary diligence items that are not contained in the current package. The absence of a document from the current package does not establish that the document does not exist; it means only that it was not supplied for this register.

- T-12 operating statement; general ledger; property-level bank/deposit records; tenant rent ledgers; accounts receivable report; security-deposit schedule and custody evidence; tax bill; insurance policy/declaration and invoice; management agreement/statements; utility invoices; repair and capital-expenditure records.
- Unit 1 lease, tenant identity, commencement date, security-deposit record, ledger, utility agreement, notices, amendments, and estoppel; Unit 2 post-expiration extension/amendment and current estoppel.
- Current tenant estoppels for all spaces; commercial and residential insurance certificates; evidence of approved improvements and code compliance; documentation of concessions earned or subject to recapture.
- Preliminary title report, deed, entity authority, parcel map, survey, easements, or title exception documents.
- Assessor record, zoning report, certificate of occupancy, permit history, approved plans, floor plans, measured area report, Rent Board records, code/complaint search, fire records.
- Property condition assessment, general inspection, roof, structural/seismic, pest, sewer, plumbing, electrical, HVAC, fire-life-safety, elevator (if any), accessibility/CASp, environmental Phase I, hazardous materials, asbestos, lead, mold, or soil reports.
- Purchase agreement, LOI, seller disclosures, escrow instructions, financing commitment, seller carryback term sheet, promissory note, deed of trust, intercreditor agreement, or senior loan documents.

12. Brokerage and Contact Information

Listing / property management company	Extramile Property Management Company Inc.
Corporate DRE license	DRE #02110815.
Agent	Arash Khalatbari, LL.M.
Agent DRE license	DRE #01830385.
Office	150 Shoreline Hwy, Building E, Suite 202, Mill Valley, CA 94941.
Telephone	(415) 910-6852.
Email	info@extramilepminc.com.
Document requests	Requests for available source files, supplemental information, or later-added diligence materials should be directed to the listing broker. Availability is subject to seller authorization and confidentiality requirements.

13. Final Reliance and Verification Notice

No representation or warranty is made in this index regarding completeness, legal sufficiency, tenant performance, physical condition, permitted use, regulatory status, title, environmental condition, financing availability, or future income. Prospective purchasers and lenders must conduct independent investigation and rely on executed agreements, current third-party records, inspections, public records, estoppels, and professional legal, tax, accounting, insurance, engineering, environmental, and lending advice. Any conflict between this register and an executed source document is controlled by the executed source document.