

THANK YOU FOR CHOOSING



Serving the greater Denver-Aurora-Lakewood metro area and surrounding counties

APPRAISAL & VALUATION SERVICES

Market Value Appraisals
Full Appraisal Report
Brief Restricted Report
Rental Study
Market Analysis
As Proposed
As Stabilized
As Completed
Feasibility Analysis

Liquidation Value
Insurable Value
Value in Use
Collateral Classification
Risk Assessment
Listing Consultation
Estate Planning
Tax Appeal
Market Value Strategies

CONTACT INFO

email: stephen@butleravs.com
phone: (352) 895-4404
web: www.butleravs.com
hours: Mon-Fri 8am-6pm

WELCOME TO butlerAVS

We are honored to have you as a client.

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This welcome packet includes the documents your organization may require while engaging our services.

Please use the menu to get to know our services, policies, and commitments to your satisfaction. We look forward to providing quality appraisal reporting with in-depth market analysis to support your financial decisions.

Let our market insights become your market strategies!



Downloadable PDFs of this welcome packet and individual documents contained within are available at [ButlerAVS.com/clients/](https://www.butleravs.com/clients/)

About butlerAVS

15 Years of Commercial Real Estate Appraisal Experience

Having performed commercial appraisals throughout the past 15 years, we have valued a wide variety of property types with varied market dynamics, different development scenarios, and special valuation dynamics. We have the experience to understand each property's unique characteristics.



Stephen G. Butler

Certified General Appraiser
License #200002828

I operate Butler AVS (Butler Appraisal & Valuation Services) as the owner and lead appraiser. I enjoy helping our clients understand their property value and will take your valuation needs and market perspective very seriously. Touch base with me anytime. I'm happy to help!

How We Can Help Your Organization

We are a commercial real estate appraisal firm serving owners, investors, tenants, buyers, sellers, and real estate support organizations such as lending institutions, real estate legal professionals, investment firms, insurance companies, property managers, and other appraisal firms.

Service Coverage Area

We provide appraisal services to the greater Denver metro area including Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson, and Weld Counties.

Our reports are designed to suit your specific needs and level of expertise. Definitions and data sources are provided, and we strive to minimize "legalese" language except where necessary. To assist our clients, intended users, and report reviewers, our Appraisal Reports have been designed for efficiency. You won't get lost in boilerplate and industry jargon while reading our Appraisal Reports.

Some of the property types we have appraised are noted below. Please be aware this is not an inclusive list, and we will gladly research your property to determine if our services are a good fit for your appraisal and valuation needs.

PROPERTY TYPES APPRAISED

Office:	medical and professional offices including single-tenant, multi-tenant, and condominium offices	Multi-Family:	Garden, low-rise, and mid-rise apartments, duplex, triplex, quadplex, mobile home and RV parks
Industrial:	large and small industrial facilities including distribution, transit, warehouse, light, medium, and heavy manufacturing, pharmaceutical manufacturing, cold storage, food processing, recycling facilities, power generation facilities	Vacant Land:	Commercial, industrial, multi-family residential, outparcel, ground lease, and proposed development
Retail:	Single- and multi-tenant retail, wholesale, service-based, mixed use, bank branch, corporate headquarters, regional and neighborhood shopping centers, convenience stores, big box retail stores	Entertainment:	Concert venues, event centers, bowling, skating rinks, arcade, kart racing, movie theaters, stage theatre, mini-golf, indoor combat facilities, and trampoline parks
Mixed-Use:	Mixed use properties including retail/residential, retail/industrial, residential/industrial, and similar configurations	Restaurant:	quick-serve, fast casual, full service, café, boutique, bar/lounge, mixed-use, hybrid restaurants, and dining halls
Hospitality:	Motor court motels, hotel properties including economy, extended stay, midscale, boutique, upscale, and resorts	Auto-Related:	fuel and charging centers, equipment sales facilities, auto, RV, and motorsports dealerships, quick-lube, tire, brake, muffler, and similar service-bay facilities
Agricultural:	Row crop and permanent crop farms, produce and crop processing facilities, rural estate/ranch, spray field, water detention ponds, and other infrastructure sites	Institutional:	Religious facilities, private school, recreation center, convention center, hospitals, libraries, community centers, retirement homes and assisted living facilities
Equestrian:	Horse farms including training, breeding, and boarding facilities, racetrack properties, arenas, polo, rodeo, and other event facilities, equestrian estates, small ranches, and large breed hospitals and surgical centers	Special-Use	Many properties that we appraise fall into this category. Many listed in other categories also qualify as special use for valuation purposes. These properties have specific value components that require extended search areas and special considerations. These assignments are often the most challenging to appraise, which makes this a favorite property category for butlerAVS

APPRAISAL & VALUATION SERVICES

Market Value Appraisal
Appraisal Report
Restricted Report
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Market Analysis
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As Completed
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Collateral Classification
Risk Assessment
Listing Consultation
Estate Planning
Tax Appeal
Market Value Strategies

We have performed over 750 commercial real estate appraisals. Experience has taught us that every property is unique, and nothing should be taken for granted in the valuation process. This principle guides our investigations and reporting. Opinions we develop throughout the appraisal process are market-supported and defensible.

How to Engage Our Services

Email:
stephen@butleravs.com

Call or text:
(352) 895-4404

Visit our website:
www.butleravs.com

If your preferred appraisal management platform is not listed, please let us know. We will be happy to add your preferred management service.

Engage us via your vendor portal:

LIGHTBOX

EDR® PARCEL Platform



RIMSCentral®
exactbid

FICRAS



What to Expect

We believe every property is unique and has characteristics that set it apart from other seemingly similar properties. While not all characteristics are reflected in market transactions, we take nothing for granted. We provide every assignment with the same level of investigative research. As such, your appraiser will likely ask many familiar and unfamiliar questions about your property. Some may apply to your property, others may not. Similarly, you may be asked to provide documents like those noted below. If you do not have access to this information, we will help assemble the necessary information to represent your property as accurately as possible.

Your appraiser may ask for any of the following information, as it applies to your property.

- Rent Roll
- Leases
- Expense Statement
- Income Statement
- P&L Report
- Pro Forma
- Property history
- Sales contract
- Recent offers
- Marketing activity
- Maintenance schedule
- Floor plans
- Site Survey
- Supporting documents

Payment Terms

Payment is due upon engagement to proceed. For our valued institutional and repeat customers, we are happy to arrange flexible payment terms to accommodate your needs. For large assignments with extended turn times, a retainer may be more appropriate. Thank you for choosing us as your commercial real estate appraisal provider. We are happy to be flexible in order to best serve our community.

ACH Wire Transfer instructions:

Routing #:107005047
Account #:3231401461
FirstBank

Remit Payment To:

Butler AVS
C/O Stephen G. Butler
2465 E 98th Way
Thornton, Colorado 80229



Confidentiality Policy

Your value conclusion, assignment results, and other details of your Appraisal Report are kept confidential and will not be discussed with anyone other than you, our client. Exceptions include your assigned authorized parties and where disclosure is required by law. You may authorize us to provide details to outside parties at any time before, during, or after the assignment.

Your Appraisal Report is a confidential summary account of the appraisal process, methodologies, value conclusions, and other findings regarding the subject real estate identified therein (subject property). Your report has been prepared exclusively for the client and intended users named therein. Distribution of the report as well as discussions regarding the conclusions and other findings with any parties not named within the report will be at the sole discretion of the client except where jurisdictional authority requires disclosure.

Revision Policy

We strive for accuracy and completeness in our appraisal reports. While all aspects of the valuation process are considered, we recognize that the appraisal review process is an integral step in making financial decisions. If you feel any component of value was overlooked, or if any characteristic of the property or market was misrepresented, please let us know at your earliest convenience. We are happy to discuss the appraisal process, methodologies, market data, and conclusions with you, your reviewer, or your assigned parties. Please see our confidentiality notice above regarding communication of appraisal details with anyone other than the client named in the report.

Occasionally, revisions are requested, and we are happy to discuss those needs as they arise. Our goal is to always maintain the public trust through complete, accurate, and well-communicated appraisals. Please keep in mind that revision requests that would result in an altered opinion of market value must be market supported. Sometimes, a revision is requested to clarify appraisal concepts or update inaccurate data. Sometimes, updated or corrected data can reflect a different estimate of market value. However, not all reviews result in a revision and not all revisions result in a different market value estimate. Any revision is performed at the discretion of the appraiser. Protecting the public trust in the appraisal profession is our mandate. Completeness, accurate representation, and supportable results are our goals.

Your Organization's Appraisal Requirements

(Underwriting Checklist, Reliance Language, etc.)

We recognize that many of our clients require certain reliance language, review checklists, and proprietary reporting additions. When provided, we will integrate your inclusions and ensure your internal regulatory guidelines and requirements are represented throughout the appraisal process. Inclusions and specific requirements are considered a component of the Scope of Work and will be acknowledged in our fee estimate. Some examples of client requirements include:

- Reliance Language for underwriting support
- Interagency Guidelines
- Review Checklist
- SBA Compliance
- Inclusion of additional intended users (SBA, etc.)
- Yellow Book compliance (Uniform Appraisal Standards for Federal Land Acquisitions)
- Insurable Value
- Hypothetical Conditions
- Extraordinary Assumptions
- Specific report formatting

We happily acknowledge your requests and will strive to meet your assignment conditions wherever possible. Because fee estimates are affected by the complexity of the assignment, please make the appraiser aware of such requests as early as possible in the engagement process. After hiring an appraiser there is a limited window in which to make changes to the assignment request/Scope of Work.

Altering the Scope of Work mid-assignment can affect the fee and completion timeline.

Appraiser Qualifications - Stephen G. Butler



Employment History

Butler AVS	2022-Current
Rhodes & Rickolt, P.A.	2007-2022

Formal Education

College of Central Florida <i>Ocala, Florida</i>	2013-2014
Atlanta Institute of Music <i>Norcross, Georgia</i>	1993-1994
Clayton State University <i>Morrow, Georgia</i>	1992-1993

Professional Organizations/Licenses

Colorado Certified General Real Estate Appraiser License No. CG200002828
Florida State Certified General Real Estate Appraiser License No. RZ3698
Georgia State Certified General Real Property Appraiser License No. 410082

Real Estate Education

AB-I, Licensed Residential Appraisal
Residential Site Valuation and Cost Approach
Residential Report Writing and Case Studies
General Appraiser Site Valuation and Cost Approach
General Appraiser Market Analysis & Highest and Best Use
General Appraiser Sales Comparison Approach
General Appraiser Income Approach
General Appraiser Report Writing and Case Studies
Statistics, Modeling, & Finance
Appraising Small Apartment Properties
Appraisal of Owner-Occupied Commercial Properties
Income Approach Case Studies for Commercial Appraisal
Commercial Land Valuation
Introduction to Expert Witness Testimony for Appraisers: To Do or Not to Do
National Uniform Standards of Professional Appraisal Practice (USPAP)
Florida Appraisal Laws and Regulations

Colorado Appraisal License



COLORADO

Department of
Regulatory Agencies

Division of Real Estate

1560 Broadway, Suite 925
Denver, CO 80202-5111

Dear Stephen G Butler

Congratulations! Below are your electronic wallet cards and a larger wall license to use as proof of your licensure. You may also print your license any time through your Online E-Services account by visiting our homepage at dora.colorado.gov/dre and selecting "Online E-Services" from our "Quick Links".

If you have any questions about your credential, or if you require any additional assistance, please contact our Customer Support Team at (303) 894-2166 or by email at dora_realestate_website@state.co.us.

Stephen G Butler 3345 SE 1st Ter Ocala, FL 34471-5161	State of Colorado Department of Regulatory Agencies Division of Real Estate Board of Real Estate Appraisers Stephen G Butler Certified General Appraiser 	 License #: CG200002828 Status: Active Expires: 12/31/2023
<i>Marcia Waters</i> Director: Marcia Waters		
For the most up to date information regarding this credential, visit http://dora.colorado.gov/dre		

Colorado Department of Regulatory Agencies Division of Real Estate Stephen G Butler Certified General Appraiser	
CG200002828	12/31/2021
License Number	Issue Date
Active	12/31/2023
License Status	Expiration
Verify this license at http://dora.colorado.gov/dre	
<i>Marcia Waters</i> Director: Marcia Waters	_____ Licensee Signature

1560 Broadway, Suite 925 Denver, CO 80202-5111 P 303.894.2166 F 303.894.2683 www.dora.colorado.gov/dre



Errors & Omissions Insurance Certificate



CERTIFICATE OF REAL ESTATE APPRAISER ERRORS AND OMISSIONS INSURANCE
Insurance Company: Continental Casualty Company, a CNA insurance company (Continental)
Producer: Rice Insurance Services Center (RISC), A Division of AssuredPartnersNL, LLC
4211 Norbourne Boulevard, Louisville, Kentucky 40207-4048
Phone: (800) 637-7319 Fax: (502) 897-7174

Stephen Butler
2465 # 98th Way
Thornton, CO 80229

THIS CERTIFICATE OF INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE SET FORTH IN THE POLICY AND ANY ENDORSEMENTS ISSUED TO THE LICENSEE. THIS CERTIFICATE DOES NOT AMEND, EXTEND, OR ALTER THE COVERAGE AFFORDED BY THE INSURANCE POLICY REFERENCED HEREIN.

This is to certify that the following Licensee is insured, as stated below, through the group errors and omissions insurance policy issued to the Colorado Department of Regulatory Agencies Division of Real Estate:

Insured Appraiser: Stephen Butler
Appraiser License Number / Certification Number: CO : 200002828-CG
(if applicable)
Policy Number: 23 AP 0010CO

Individual Policy Period: 01/17/2023 to 01/01/2024 *

Limits of Liability: \$100,000 per claim / \$300,000 aggregate**
Deductibles: Damage Deductible: \$500
Claim Expenses Deductible: \$0

This policy is a claims-made-and-reported policy. It only applies to Claims that are made and reported during the Individual Policy Period or any applicable Extended Reporting Period. To protect the Insured's interest and preserve any available coverage, it is essential to report claims timely in accordance with the policy provisions.

You may obtain a copy of the group policy online at www.risceo.com. You may also obtain copies of the group policy and any optional endorsements purchased by calling us at (800) 637-7319, ext 1.

Authorized Representative

01/17/2023

Date Generated

*If this policy is cancelled prior to the expiration date indicated, notice will be delivered in accordance with the policy provisions.

**Limits of liability may have been reduced by payments on claims.

Date of Enrollment: 01/17/2023

Errors & Omissions Insurance Certificate



INCREASED LIMITS OF LIABILITY ENDORSEMENT \$500,000 PER CLAIM / \$1,000,000 AGGREGATE ALL CLAIMS

It is understood and agreed that the following amendment is made to the policy Declarations page only as respects the **Appraiser** named below and only as respects a **Claim** first made against such **Appraiser** and reported to the Company in writing after the effective date of this Endorsement and before the expiration date of the **Individual Policy Period**:

ITEM 3. LIMITS OF LIABILITY of the Declarations is deleted in its entirety and replaced by the following:

- ITEM 3. LIMITS OF LIABILITY** (a) \$500,000 per **Appraiser** per **Claim**
(b) \$1,000,000 Aggregate per **Appraiser**

This Endorsement does not apply to any **Claim** made prior to the effective date of the Endorsement or after the expiration of the **Individual Policy Period**. Nothing herein shall serve to increase any Sublimits of Liability shown on the Declarations page or any amounts provided under the Section of the policy entitled **SUPPLEMENTARY PAYMENTS**. If, prior to the effective date of this endorsement, any **Insured** had a reasonable basis to believe that a **Claim** may arise, then this endorsement shall not apply to such **Claim** or **Related Claim**.

SCHEDULE:

STEPHEN BUTLER

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA76784CO (10-13)

Page 1

Insured Name: STEPHEN BUTLER

Policy No: 23 AP 0010CO- / 00771940

Effective Date: 1/1/2023 to 1/1/2024

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W-9 Tax ID Form

Form W-9 (Rev. October 2018) Department of the Treasury Internal Revenue Service	Request for Taxpayer Identification Number and Certification ► Go to www.irs.gov/FormW9 for instructions and the latest information.	Give Form to the requester. Do not send to the IRS.																																																		
1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Butler Squared, Inc.																																																				
2 Business name/disregarded entity name, if different from above Butler AVS																																																				
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. ☐ Individual/sole proprietor or single-member LLC ☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____ ☐ Other (see instructions) ► _____ ☐ C Corporation ☒ S Corporation ☐ Partnership ☐ Trust/estate Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.																																																				
4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ (Applies to accounts maintained outside the U.S.)																																																				
5 Address (number, street, and apt. or suite no.) See instructions. 2465 E 98th Way 6 City, state, and ZIP code Thornton, CO 80229 7 List account number(s) here (optional)		Requester's name and address (optional)																																																		
Part I Taxpayer Identification Number (TIN) Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i>, later. Note: If the account is in more than one name, see the instructions for line 1. Also see <i>What Name and Number To Give the Requester</i> for guidelines on whose number to enter.																																																				
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Part II Certification Under penalties of perjury, I certify that: - The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and - I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and - I am a U.S. citizen or other U.S. person (defined below); and - The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.																																																				
Sign Here Signature of U.S. person ► <i>Sp. G. Both</i> Date ► <i>11/01/2020</i>																																																				
General Instructions Section references are to the Internal Revenue Code unless otherwise noted. Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9. Purpose of Form An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following: - Form 1099-DIV (dividends, including those from stocks or mutual funds) - Form 1099-MISC (various types of income, prizes, awards, or gross proceeds) - Form 1099-B (stock or mutual fund sales and certain other transactions by brokers) - Form 1099-S (proceeds from real estate transactions) - Form 1099-K (merchant card and third party network transactions) - Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition) - Form 1099-C (canceled debt) - Form 1099-A (acquisition or abandonment of secured property) Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN. <i>If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.</i>																																																				

butlerAVS

COMMERCIAL REAL ESTATE
APPRAISAL & VALUATION SERVICES

Thank you for choosing Butler AVS for your appraisal and valuation needs.

Our success depends on your satisfaction and feedback.

Our ongoing goal is to communicate an unbiased opinion of market value in a context that is easily understandable by a broad spectrum of market participants, while maintaining the best appraisal customer service experience.

If you have a few moments, we would greatly appreciate it if you could share your experience by leaving a Google review at the link below:

<https://g.page/r/CT75DdA9mWLVEB0/review>

15 YEARS OF EXPERIENCE

Having performed commercial appraisals throughout the past 15 years, we have valued a wide variety of property types, market dynamics, development scenarios, valuation characteristics, and user needs. We have the experience to understand each property's unique characteristics.

MARKET RESEARCH

Our analysis includes recent and historical pricing trends, supply & demand, recent and upcoming infrastructure development, and other potential influencing factors. We do the detective work to fully understand the factors driving your property's market value.

COVERAGE AREAS

Colorado - Denver extended metro area including Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson, and Weld Counties
Georgia - Atlanta extended metro area
Florida - Ocala, Gainesville, The Villages, Orlando, Jacksonville, Daytona

