

## \*\*\*\*\* QUALIFICATIONS \*\*\*\*\*

RICHARD L. BORGES II, MAI, SRA, AI-GRS, AI-RRS, CRE, AACI (Honorary), REALTOR Emeritus, GRI, CDEI - AS OF JANUARY 1, 2025

Borges & Borges Real Estate Advisors & Cross-Continent Real Estate Mediation and Arbitration - Both Are Enterprises of Rick Borges Real Estate Services, Inc.

Midwest Office Address: 380 South Madison Avenue, Suite D, Greenwood, IN 46142 Southeast Office Address: 101 92nd Avenue, Treasure Island, FL 33706

U.S.P.S. Mail Only To Address: P.O. Box 886, Seymour, IN 47274-0886 Package Delivery Only To Address: 1088 Meriman Drive, Greenwood, IN 46143

Seymour Voice: 812.522.5847 - Greenwood Voice: 317-300-0467 - Fax: 317.215.4010 - Personal Mobile: 812.525.2299 - Email: Rick@BorgesAdvisors.com

Indiana Certified General Appraiser #CG69100141 - Indiana Real Estate Appraiser Licensure and Certification Board

Indiana Associate Real Estate Broker #RB14035961 - Indiana Real Estate Commission

AQB Certified Uniform Standards of Professional Appraisal Practice (USPAP) Instructor - The Appraisal Foundation

Indiana Level III Assessor-Appraiser and Tax Representative Certifications - Indiana Department of Local Government Finance

## PROFESSIONAL DESIGNATIONS

MAI, SRA, AI-GRS, AI-RRS - Appraisal Institute

CRE - The Counselors of Real Estate

AACI (Honorary) - Appraisal Institute of Canada

REALTOR Emeritus - National Association of Realtors

GRI - Indiana Association of Realtors

CDEI - International Distance Education Certification Center

## RECENT REAL PROPERTY APPRAISAL SPEAKING ENGAGEMENTS

Fundamentals of Appraisal Review - Tennessee Chapter Appraisal Institute Fall Real Estate Symposium; 2023

Opportunity Zones and Affordable Housing; Appraisal Institute Annual Conference; 2021 (Co-Presenter)

Take it to Court: Review Appraisal in the Legal Arena; Appraisal Institute Annual Conference; 2019 (Co-Presenter)

## REAL PROPERTY APPRAISAL, APPRAISAL REVIEW, CONSULTING, &amp; MANAGEMENT COURSE EDUCATION

Review Theory: Residential - Review Theory: General - Review Case Studies: Residential - Review Case Studies: General (Appraisal Institute; 2014-2016)

Assessment Administration - Fundamentals of Mass Appraisal (International Association of Assessing Officers; 2013)

Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets (Appraisal Institute; 2011)

Valuation of Conservation Easements (Appraisal Institute; 2010) Business Practices and Ethics (Appraisal Institute; 2006)

Standards of Professional Practice (Appraisal Institute: Part A 1992 & 1997; Part B 1993 & 1999; Part C 2000)

Advanced Applications (Appraisal Institute; 2004) Real Estate Appraisal Principles (Appraisal Institute; 1981 & 1988)

Basic Valuation Procedures (Appraisal Institute; 1981 & 1988) Capitalization Theory & Techniques (Appraisal Institute; Part I 1982; Parts II & III 1983)

Case Studies in Real Estate Valuation (Appraisal Institute; 1984) Residential Valuation (Appraisal Institute; 1978) Rural Valuation (Appraisal Institute; 1984)

Valuation Analysis and Report Writing (Appraisal Institute; 1984) Farm, Ranch, & Rural Appraisal (National Assn. of Independent Fee Appraisers; 1982)

Farm Appraising and Finance (Farm and Land Institute; 1976) Farm Appraising and Taxation (Farm and Land Institute; 1977)

Real Estate Appraisal, Urban Land Economics, Real Estate Administration and Finance (Indiana University; 1981-1982)

## FACULTY MEMBER FOR APPRAISAL INSTITUTE EDUCATION SINCE 1989 - APPROVED INSTRUCTOR FOR FOLLOWING COURSES AND SEMINARS

The Lending World in Crisis: What Clients Need Their Appraisers to Know Today - Whatever Happened to Quality Assurance in Residential Appraisals

Real Estate Finance, Statistics and Valuation Modeling - Real Estate Finance, Value and Investment Performance - Business Practices and Ethics

Advanced Land Valuation: Sound Solutions to Perplexing Problems - Solving Land Valuation Puzzles - General Demonstration Report Captstone Program

Contract or Effective Rent: Finding the Real Rent - Evaluating Commercial Leases: The Tenant and the Terms Both Matter - Litigation Skills for the Appraiser

Review Theory: General, also Residential - Review Case Studies: General, also Residential - Appraising the Appraisal: General, also Residential

General Appraiser Income Approach, Parts 1 & 2 - General Appraiser Site Valuation and Cost Approach - Spotlight On USPAP Series

Complex Litigation Appraisal Case Studies - Basic Appraisal Procedures - Rural Valuation Basics - Residential Design: The Makings of a Good House

Uniform Standards of Professional Appraisal Practice (15-Hour National Course; 7-Hour National Update) - General Demonstration Report Writing

Litigation Assignments for Residential Appraisers: Doing Expert Work on Atypical Cases - Residential Sales Comparison & Income Approaches

Residential Market Analysis and Highest and Best Use - Uniform Appraisal Dataset Aftereffects: Efficiency vs. Obligation - Appraisal of Manufactured Homes

Valuation by Comparison: Residential Appraisal Analysis - The Uniform Appraisal Dataset from Fannie Mae and Freddie Mac

A Lender's Perspective: The Role of the Appraisal in the Lending Process - Unraveling the Mystery of Fannie Mae Appraisal Guidelines

FHA Appraising for Valuation Professionals: FHA Single Family Housing Appraisal Requirements - Income Approach for Residential Appraisers

How Tenants Create or Destroy Value: Leasehold Valuation and its Impact on Value - REO Appraisal: Appraisal of Residential Property Foreclosure

Ignorance Isn't Bliss: Understanding an Investigation by a State Appraiser Regulatory Board or Agency - Supervisory Appraiser/Trainee Appraiser Course

## ACADEMIC AND GENERAL REAL ESTATE EDUCATION

Highway Technology Certificate - Vincennes University; 1972 - Bachelor of General Studies - Indiana University; 1982

Indiana Real Estate Salesperson Course; 1974 / Broker Course; 1976 - Indiana Realtor Institute; 1975, 1981, 1984

## REAL ESTATE AND RELATED EXPERIENCE

Principal, Appraiser, Consultant, Broker, Arbitrator, Mediator, Instructor - Rick Borges Real Estate Services, Inc. & Related Enterprises; Since 1977

Faculty Member - Appraisal Institute; Since 1989 Adjunct Faculty Member - IvyTech State College; 1994-1996 Manager - Polley Building Supply, Inc.; 1977-1978

## PROFESSIONAL INVOLVEMENT

Professional Standards and Guidance Committee, Chair (2024-2025) & Body of Knowledge Committee Liaison (2025) - Appraisal Institute

Designated Member, Board of Directors, Officer, Various Committees- Appraisal Institute; 1978-Present (Director, 2002-2004 and 2010-2014; President, 2013)

Honorary Member - Appraisal Institute of Canada; 2014-Present Associate Member - International Assn. of Assessing Officers; 2014 -Present

Member - Appraisal Standards Board of The Appraisal Foundation; 2008-2010 Member - Counselors of Real Estate; 2017-Present

Member, President, Director, and Committee Chair - Appraisal Institute, Hoosier State Chapter; 1978-Present (President, 1998)

Member - Indiana Commercial Board of Realtors; Crossroads, Indiana, and National Association of Realtors; 1974-President (Jackson County President, 1982)

Founding Subscriber, Former President, Director, and Membership Chair - Indiana Real Estate Data, Inc.; 1986-Present (Director, 1997-2007; President, 2002-2007)

## FIRM'S PARTIAL CURRENT AND PRIOR CLIENT LISTING

US Government Entities, Including: VA, HUD, SBA, IRS, Forest Service, Marshall's Office / Numerous Indiana State, Municipal, & County Entities & Courts

Old National Bank / Farm Credit Mid-America / FNB Bank / Jackson County Bank / BB&T / First Financial Bank / Better Banks / JP Morgan Chase Bank, NA

Jackson County Co-op Credit Union / Centra Credit Union / Santander Bank / The Peoples Bank / General Mills / Walmart / CSX / Indianapolis Airport Authority

Seymour Aviation Authority / Schneck Medical Center / Columbus Regional Hospital / Seymour Community Schools / Center Grove Community Schools