FREEDOM MORTGAGE®

GONZALES
Loan #: **0173529751**
MIN: **1000730-0173529751-5**

Date: **April 21, 2026**

Please find enclosed a copy of your appraisal or automated valuation model report for the property located at **1232 Cavalier Dr, Waukesha, WI 53186**.

Sincerely,

Freedom Mortgage Corporation

Notice of Right to Request a Reconsideration of Value

GONZALES
Loan #: 0173529751
MIN: 1000730-0173529751-5

Date: **April 21, 2026**

Lender: **Freedom Mortgage Corporation**

Borrower(s): **DAVID GONZALES**

Property Address: **1232 Cavalier Dr, Waukesha, WI 53186**

You may appeal an appraisal report's findings when you believe the appraisal report or the appraiser's opinion of value is unsupported, may be deficient due to an unacceptable appraisal practice, or reflects discriminatory practices. This appeal is called a Reconsideration of Value (ROV) and refers to your request for the appraiser to review the accuracy and completeness of the property information, analysis, or market data that was relevant on the effective date of the appraisal. You may request an ROV and work with us to provide all relevant data that is necessary for a reconsideration of value.

Instructions for Requesting an ROV

If you believe the opinion of value is unsupported, deficient due to unacceptable appraisal practices, or reflects prohibited discriminatory practices, you should contact your loan officer to receive an ROV request form. You should complete the ROV request form and return it to your loan officer.

ROV Request Requirements

The ROV request must include your name(s), the appraised property address, the effective date of the appraisal, the appraiser's name, and the date of the ROV submission. You will be required to identify specific issues and deficiencies in the appraisal report; and provide detailed information, data, or alternative comparable properties, including the source of the data such as Multiple Listing Service (MLS) listing, publicly available information, etc. The rationale for the inclusion of the alternative comparable properties, information, or data must also be included if applicable.

Only five alternative comparable sales are allowed for consideration. In addition, only one borrower-initiated ROV request is allowed per appraisal. Once a loan is closed, an ROV request is no longer permitted.

ROV Process

When we receive your ROV request, we will validate and confirm it contains sufficient details, and we will request additional information from you if needed. Your ROV request will be provided to the appraiser who will deliver a revised appraisal report including specific commentary explaining their conclusions to your ROV request, regardless of whether the appraiser determines that changes are needed. We will ensure the appraisal report and opinion of market value are reliable and adequately supported. We will retain all communications and documentation in the loan file. If necessary, we will forward the appraisal report and all findings to the appropriate licensing agency or regulatory board. We will report any suspected violations of antidiscrimination laws to the proper local, state, and federal agencies. If there has been a violation, we will obtain a subsequent appraisal report. Our ROV process and procedure will align with Appraiser Independence Requirements and with Fannie Mae, Freddie Mac, and FHA requirements, as well as with all applicable local, state, and federal laws.

Process for Requesting Clarification or Corrections Unrelated to Property Value

You may also request clarification or corrections to the appraisal that are not related to the property value by contacting your loan officer.

Communications

We will acknowledge receipt of your ROV request and communicate with you in writing during processing.

Results of the ROV request will be provided to you.

If your ROV request is incomplete, we will communicate with you about the correction process.

The processing time for your ROV request will be 10 calendar days. We will notify you if the expected response time changes based on information we receive from the appraiser.

Acknowledgment
By signing below, you acknowledge receipt of this disclosure.

_____
- BORROWER - DAVID GONZALES - DATE -

APPRAISAL OF REAL PROPERTY



LOCATED AT

1232 Cavalier Dr
Waukesha, WI 53186
Lot 18 Blk 10 Seitz Estates Sub No 5 Pt SE1/4 & SW1/4 Sec 11 T6N R19E Doc No 4286800

FOR

Freedom Mortgage - Call Center
951 Yamato, Suite 175
Boca Raton, FL 33431

OPINION OF VALUE

500,000

AS OF

04/20/2026

BY

Sarah Roth
TAC Appraisals
P.O. Box 31
Johnson Creek, WI 53038
262-239-9222
sarahsmithtac@gmail.com

Borrower	David Gonzales				File No.	264-00248	
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION

Subject Address	1232 Cavalier Dr
Legal Description	Lot 18 Blk 10 Seitz Estates Sub No 5 Pt SE1/4 & SW1/4 Sec 11 T6N R19E Doc No 428
City	Waukesha
County	Waukesha
State	WI
Zip Code	53186
Census Tract	2024.00
Map Reference	33340

SALES PRICE

Sale Price	$
Date of Sale	

CLIENT

Borrower	David Gonzales
Lender/Client	Freedom Mortgage - Call Center

DESCRIPTION OF IMPROVEMENTS

Size (Square Feet)	2,343
Price per Square Foot	$
Location	N;Res;
Age	40
Condition	C3
Total Rooms	8
Bedrooms	4
Baths	2.1

APPRAISER

Appraiser	Sarah Roth
Date of Appraised Value	04/20/2026

VALUE

Final Estimate of Value	$ 500,000

Uniform Residential Appraisal Report

581-6820413
File # 264-00248

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address: 1232 Cavalier Dr | City: Waukesha | State: WI | Zip Code: 53186
Borrower: David Gonzales | Owner of Public Record: David Gonzales | County: Waukesha
Legal Description: Lot 18 Blk 10 Seitz Estates Sub No 5 Pt SE1/4 & SW1/4 Sec 11 T6N R19E Doc No 4286800
Assessor's Parcel #: 2911340241 | Tax Year: 2025 | R.E. Taxes $: 5,861
Neighborhood Name: Seitz Estates | Map Reference: 33340 | Census Tract: 2024.00
Occupant: [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $: 160 | [ ] PUD | HOA $: 0 | [ ] per year [ ] per month
Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type: [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client: Freedom Mortgage - Call Center | Address: 951 Yamato, Suite 175, Boca Raton, FL 33431
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s): Per MLSWIS, the subject has not been listed in the previous 12 months.

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE $ (000)	AGE (yrs)		One-Unit	65 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply				2-4 Unit	7 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	126	Low	1	Multi-Family	8 %
Neighborhood Boundaries	Broadway (North), Highway 18 (South), Highway 18 (East), East Ave (West)							740	High	146	Commercial	10 %
								375	Pred.	75	Other	10 %

Neighborhood Description: See attached addenda. "Other" land use is parks and undeveloped land.

Market Conditions (including support for the above conclusions): See attached addenda.

SITE

Dimensions: 80 x 93.40 x 105 x 60.90 x 181.01 | Area: 13939 sf | Shape: Irregular | View: N;Res;
Specific Zoning Classification: RS-3 | Zoning Description: Single Family Residential
Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe: See attached addenda.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street: Paved	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley: None	[ ]	[ ]

FEMA Special Flood Hazard Area: [ ] Yes [X] No | FEMA Flood Zone: X | FEMA Map #: 55133C0327H | FEMA Map Date: 10/19/2023
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/gd	Floors	Lam/crpt/tile/gd
# of Stories	2	[X] Full Basement	[ ] Partial Basement	Exterior Walls	Alum/gd	Walls	Drywall/gd
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	1,250 sq.ft.	Roof Surface	CompShngl/gd	Trim/Finish	Wood/gd
	[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish	73 %	Gutters & Downspouts	Metal/gd	Bath Floor	Tile/gd
Design (Style)	Colonial	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	DblHung/case/gd	Bath Wainscot	Fbrgls/gd
Year Built	1986	Evidence of	[ ] Infestation	Storm Sash/Insulated	Combo/gd	Car Storage	[ ] None
Effective Age (Yrs)	18	[ ] Dampness	[ ] Settlement	Screens	Alum/gd	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel: Gas	[X] Fireplace(s) # 1	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Deck	[X] Porch Porch	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[X] Other Shed	[X] Att.	[ ] Det. [ ] Built-in

Appliances: [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 8 Rooms | 4 Bedrooms | 2.1 Bath(s) | 2,343 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.): None Noted

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): C3;Kitchen-updated-less than one year ago;Bathrooms-not updated;The subject property is well maintained and in overall good condition. Recent updates include: updated kitchen, new flooring, replaced family room windows, replaced sliding door. The recent flooding caused water damage to be fixed in the laundry room and one wall in the basement. Additional deferred maintenance is present that requires repair to meet FHA MPR Requirements - see "Conditions of Appraisal" section.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

Uniform Residential Appraisal Report

581-6820413
File # 264-00248

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 489,000 to $ 550,000.
There are 26 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 379,900 to $ 565,000.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1232 Cavalier Dr Waukesha, WI 53186	2018 Inverness Dr S Waukesha, WI 53186		721 E Wabash Ave Waukesha, WI 53186		309 Stonebrook Dr Waukesha, WI 53186	
Proximity to Subject		0.94 miles E		0.52 miles NW		1.14 miles NE	
Sale Price	$		$ 455,000		$ 471,500		$ 485,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 225.25 sq.ft.		$ 201.15 sq.ft.		$ 285.29 sq.ft.	
Data Source(s)		MetroMLS#1918282;DOM 13		MetroMLS #1928708;DOM 4		MetroMLS#1939452;DOM 3	
Verification Source(s)		WireData/Assessor		WireData/Assessor		WireData/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;915	-915	ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s06/25;c05/25	+20,821	s09/25;c08/25		s11/25;c10/25	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13939 sf	12197 sf	0	11326 sf	0	14375 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Colonial	DT2;Colonial		DT2;Colonial		DT2;Colonial	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	40	34	-12,000	64	+48,000	29	-22,000
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 2.1	7 / 4 / 2.1	0	8 / 4 / 2.1		7 / 4 / 2.1	0
Gross Living Area	2,343 sq.ft.	2,020 sq.ft.	+16,150	2,344 sq.ft.	0	1,700 sq.ft.	+32,150
Basement & Finished Rooms Below Grade	1250sf917sfin 1rr0br0.1ba1o	972sf0sfin	0 +17,500	1180sf480sfin 1rr0br0.0ba1o	0 +2,500	850sf600sfin 1rr0br0.1ba1o	0
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	GFA/CA	GFA/CA		GFA/CA		GFA/CA	
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga3dw	0
Porch/Patio/Deck	Deck	Patio	0	Deck		Patio	0
Net Adjustment (Total)		☒ + ☐ -	$ 41,556	☒ + ☐ -	$ 50,500	☒ + ☐ -	$ 10,150
Adjusted Sale Price of Comparables		Net Adj. 9.1 % Gross Adj. 14.8 %	$ 496,556	Net Adj. 10.7 % Gross Adj. 10.7 %	$ 522,000	Net Adj. 2.1 % Gross Adj. 11.2 %	$ 495,150

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data Source(s) MLS
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data Source(s) MLS
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MetroMLS/Assessor	MetroMLS/Assessor	MetroMLS/Assessor	MetroMLS/Assessor
Effective Date of Data Source(s)	04/20/2026	04/20/2026	04/20/2026	04/20/2026

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject has not transfered in the previous 36 months.
Comparables have not transfered in the previous 12 months from above transaction date.

Summary of Sales Comparison Approach: See attached addenda.

RECONCILIATION

Indicated Value by Sales Comparison Approach $ 500,000
Indicated Value by: Sales Comparison Approach $ 500,000 Cost Approach (if developed) $ Income Approach (if developed) $
See attached addenda.

This appraisal is made ☐ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☒ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See attached addenda.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 500,000, as of 04/20/2026, which is the date of inspection and the effective date of this appraisal.

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

FHA/VA Case No. 581-6820413

Uniform Residential Appraisal Report

File # 581-6820413 264-00248

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	1232 Cavalier Dr Waukesha, WI 53186	2006 Avondale Ct Waukesha, WI 53186		2110 Springbrook S Waukesha, WI 53186			
Proximity to Subject		0.97 miles E		1.08 miles E			
Sale Price	$		$ 500,000		$ 525,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 223.81 sq.ft.		$ 215.87 sq.ft.		$ sq.ft.	
Data Source(s)		MetroMLS#1913067;DOM 6		MetroMLS #1936765;DOM 1			
Verification Source(s)		WireData/Assessor		WireData/Assessor		WireData/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0			
Date of Sale/Time		s06/25;c04/25	+24,960	s11/25;c10/25			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	13939 sf	13068 sf	0	14810 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT2;Colonial	DT2;Colonial		DT2;Colonial			
Quality of Construction	Q3	Q3		Q3			
Actual Age	40	34	-12,000	33	-14,000		
Condition	C3	C3		C3			
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 2.1	8 / 4 / 2.1		7 / 3 / 2.1	0	/ /	
Gross Living Area	2,343 sq.ft.	2,234 sq.ft.	0	2,432 sq.ft.	0	sq.ft.	
Basement & Finished	1250sf917sfin	1145sf386sfin	0	1160sf1000sfin	0		
Rooms Below Grade	1rr0br0.1ba1o	1rr0br0.0ba1o	+2,500	1rr0br0.0ba1o	+2,500		
Functional Utility	Good	Good		Good			
Heating/Cooling	GFA/CA	GFA/CA		GFA/CA			
Energy Efficient Items	None Noted	None Noted		None Noted			
Garage/Carport	2ga2dw	2ga2dw		2ga2dw			
Porch/Patio/Deck	Deck	Deck		Patio	0		
Net Adjustment (Total)		☒ + ☐ -	$ 15,460	☐ + ☒ -	$ -11,500	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 3.1 % Gross Adj. 7.9 %	$ 515,460	Net Adj. 2.2 % Gross Adj. 3.1 %	$ 513,500	Net Adj. % Gross Adj. %	$

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MetroMLS/Assessor	MetroMLS/Assessor	MetroMLS/Assessor	
Effective Date of Data Source(s)	04/20/2026	04/20/2026	04/20/2026	

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Uniform Residential Appraisal Report

File # 581-6820413
264-00248

ADDITIONAL COMMENTS

The appraiser has complied with ANSI Z765-2021 when measuring the subject property.

Utilities and mechanicals were on and in working order on date of inspection.

CO/Smoke detectors are present and functional.

The special assessment is a yearly charge for garbage/recycling collection. There is no impact on marketability.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is supported by attached list of vacant site sales. Site to value ratio is typical in this market.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE	=$ 100,000
Source of cost data	DWELLING Sq.Ft. @ $	=$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ $	=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=$
	Garage/Carport Sq.Ft. @ $	=$
	Total Estimate of Cost-New	=$
	Less Physical / Functional / External Depreciation	=$( )
	Depreciated Cost of Improvements	=$
	"As-is" Value of Site Improvements	=$
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH	=$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

File # 581-6820413
264-00248

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 581-6820413
264-00248

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 581-6820413
264-00248

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

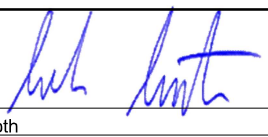
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Sarah Roth
Company Name TAC Appraisals
Company Address P.O. Box 31
Johnson Creek, WI 53038
Telephone Number 262-239-9222
Email Address sarahsmithtac@gmail.com
Date of Signature and Report 04/20/2026
Effective Date of Appraisal 04/20/2026
State Certification # 2192-9
or State License #
or Other (describe) State #
State WI
Expiration Date of Certification or License 12/14/2027

ADDRESS OF PROPERTY APPRAISED
1232 Cavalier Dr
Waukesha, WI 53186
APPRAISED VALUE OF SUBJECT PROPERTY $ 500,000

LENDER/CLIENT
Name Nationwide Appraisal Network
Company Name Freedom Mortgage - Call Center
Company Address 951 Yamato, Suite 175, Boca Raton, FL 33431
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supplemental Addendum

File No. 264-00248

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						

The Intended User of this appraisal report is the Lender/Client and FHA/HUD. **The intended use** of the appraisal is soley to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage (24 CFR & 200.145(b)). FHA and Mortgagee are the intended users of the appraisal report.
The FHA appraiser does not guarantee that the property is free from defects. The appraisal establishes the value of the Property for mortgage insurance purposes only.
Subject's attic was inspected and meets FHA/HUD guidelines.
Utilities, mechanicals, and appliances were on and in working order on date of inspection.
Water heater has pressure and relief valve with piping to safely divert escaping steam or hot water
Foundation and roof are in good, working condition. Insulation is adequate.
The subject property will meet the MPR or MPS requirements of HUD handbook 4000.1 after required repairs are completed.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

This appraisal was prepared in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq.), and any implementing regulations.

Subject Property Identification:
The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information:
The appraiser has gathered information from public records, the Multiple Listing Service, full exterior and interior viewing of the subject property, and a drive by viewing of neighborhood and comparable properties. When conflicting information has been discovered, the sources deemed most reliable have been used.

• URAR: Neighborhood - Description
The subject property at 1232 Cavalier Drive is located within an established residential neighborhood on the east side of the City of Waukesha in Waukesha County. The area reflects mid- to late-twentieth-century suburban development patterns, with land use primarily consisting of single-family residential homes arranged along interior local streets and cul-de-sacs. Housing styles in the immediate neighborhood are generally ranch-style and split-level homes of similar age, scale, and construction quality, contributing to a cohesive residential character. Lots are typically modest in size with maintained lawns, paved driveways, and attached or detached garages. Public streets are paved and improved with curbs, sidewalks, and street lighting, and municipal utilities including water, sewer, electric, and natural gas are available and standard for the area.

The neighborhood is integrated into the broader City of Waukesha, which functions as a regional center for employment, education, retail, and municipal services within western Waukesha County. Nearby land uses include community parks, schools, and neighborhood-scale commercial corridors that support daily residential needs without dominating the residential setting. Traffic patterns along Cavalier Drive are consistent with local residential use rather than through-traffic, contributing to typical noise and activity levels for an interior city street. The area has experienced long-term residential stability, with properties generally maintained and owner occupancy prevalent. Access to major arterial roadways allows connection to the greater Milwaukee metropolitan area while the neighborhood itself remains residential in character and use.

• URAR: Neighborhood - Market Conditions
Residential market data for the 53186 ZIP code in Waukesha indicates consistent price appreciation over the past two years, supported by rising median sale prices, limited available housing supply, and steady buyer demand. Median single-family home prices in this area increased from approximately $360,000–$380,000 in early 2024 to roughly $410,000–$430,000 by early 2026, reflecting cumulative appreciation generally in the 8% to 12% range, depending on price point and neighborhood. Much of the housing stock in 53186 consists of established subdivisions with homes built from the 1960s through the 1990s, which continue to attract buyers seeking functional housing within established infrastructure. Inventory levels remain below long-term balanced-market norms, with new listings absorbed at a steady pace, limiting downward pressure on pricing. As a result, sellers who price properties appropriately are continuing to achieve contract activity that supports overall upward value trends.

Marketing times further reinforce these conditions. Over the past year, median days on market in the 53186 area have generally ranged from approximately 20 to 40 days, indicating active buyer engagement while allowing for typical negotiation and inspection periods. Although year-over-year data clearly reflects appreciation, time adjustments were not applied to comparable sales with contract dates within the past nine months. Short-term market behavior in Waukesha shows seasonal and step-pattern pricing, with most appreciation occurring during spring and early summer listing cycles, followed by periods of relative price stability rather than continuous monthly escalation. Recent closed and pending sales within the nine-month window are largely consistent with current market pricing, suggesting stabilization at higher value levels rather than ongoing acceleration. Additionally, residential real estate functions within an inelastic market, and the use of mechanical short-term time adjustments can overstate value changes when supply, demand, and buyer expectations are largely in balance. Consistent with sound appraisal practice, time adjustments were applied only to comparable sales with contract dates exceeding nine months, at a rate of 5% per year, to reflect longer-term appreciation trends while maintaining a credible, market-supported value conclusion.

• URAR: Site - Highest and Best Use
The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

Supplemental Addendum

File No. 264-00248

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						

• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

The Sales Comparison Approach was developed using recent, nearby sales that reflect how typical buyers in the 53186 market assess homes similar to the subject in terms of age, design, size, and overall condition. The subject is a two-story colonial-style home in overall good condition with a recently updated kitchen, original bathrooms, and a partially finished basement that adds functional living space. The comparable sales selected are all located within the same general east-side Waukesha market area and bracket the subject in key characteristics such as gross living area, bedroom and bathroom count, lot size, and level of finish.

Comparable Sale 1, located on Inverness Drive South, is a slightly smaller colonial-style home with fewer finished basement amenities than the subject. While it is similar in age and overall quality, it lacks the same amount of usable finished lower-level space and includes a smaller gross living area. Adjustments were applied to account for these differences, particularly the inferior basement finish relative to the subject. This sale provides solid support toward the lower portion of the value range for homes of similar condition that offer less total finished space.

Comparable Sale 2 on East Wabash Avenue is very similar to the subject in terms of above-grade square footage, room count, and architectural style, but it is notably older. Its age creates differences in mechanical systems, layout expectations, and overall appeal when compared to the subject. After accounting for age and related market reaction, this sale aligns well with the subject and demonstrates that buyers still place strong value on functional homes of this size, even when some components are dated.

Comparable Sale 3, located on Stonebrook Drive, is somewhat smaller above grade but includes a finished basement that partially offsets the difference in living area. This home is newer than the subject, which required an age and condition adjustment to reflect its more modern appeal. Despite these differences, the sale supports the mid-range of values for colonials with similar room counts and highlights the market's tendency to consider total usable living space rather than relying solely on above-grade square footage.

Comparable Sale 4 on Avondale Court is close in size, layout, and bedroom count and offers a nearly identical functional floor plan. Its condition and level of updates are similar overall, though the subject benefits from a more recently updated kitchen. This sale required minimal gross adjustment and provides strong support for the subject's value, particularly due to its similarity in overall livability and buyer appeal.

Comparable Sale 5, located on Springbrook South, represents the upper end of the comparable set. This property has slightly greater above-grade square footage and a larger finished basement area, which contributes additional utility compared to the subject. It also reflects a slightly newer effective age and more consistent interior updating. Adjustments applied to account for these advantages bring this sale into reasonable alignment with the subject and help confirm the upper boundary of the value range.

The adjustments made by the appraiser are market derived, and based upon match paired sales analysis and group sales analysis, using the sales provided in the sales grid. The quality and condition ratings for the subject and comparable sales are based upon my personal inspection of the subject, my interpretation of the photos and comments for comparable sales from the MLS and how they compare to the subject.

Overall, the comparable sales demonstrate a consistent and well-defined value pattern for similar homes in this portion of Waukesha. Greatest weight was placed on the sales requiring the least adjustment and those most similar in terms of age, design, condition, and total finished living area. After reconciling the adjusted sale prices and considering overall market consistency, the Sales Comparison Approach provides a reliable and well-supported indication of value for the subject property.

• URAR: Reconciliation - Reconciliation and Final Value Conclusion

The final opinion of market value is derived primarily from the Sales Comparison Approach, as this approach most accurately reflects how typical buyers in the Waukesha market evaluate and purchase properties similar to the subject. The selected comparable sales are recent, arm's-length transactions that are competitive with the subject in terms of location, age, design, size, and overall condition, and they demonstrate a consistent and reasonable value range after appropriate adjustments for measurable differences. The Cost Approach was considered but not developed, as the subject is an older, improved property and estimating replacement cost and accrued depreciation would involve a significant degree of judgment and would not mirror how purchasers in this market establish value. The Income Approach was also considered but not developed, since the subject is a single-family, owner-occupied residence and such properties are not typically purchased based on income-producing potential, nor is there sufficient market evidence indicating investor motivations as a primary driver of value in this neighborhood. Accordingly, greatest weight was placed on the Sales Comparison Approach, resulting in a credible, well-supported, and USPAP-compliant final opinion of market value.

The subject's value is higher than predominate value but within the market range. The subject is not an over-improvement, and there is no impact on marketabilty.

• URAR: Conditions of Appraisal

The following repairs are required to meet FHA MPR Requirements. The use of the hypothetical condition may have affected the assignment results:

1) Scrape, prep, and repaint chipping and peeling paint around exterior door frame to address FHA health and safety requirements related to exposed paint surfaces. Estimated cost to cure: $300

2) Scrape, prep, and repaint chipping and peeling paint on exterior window trim to eliminate deteriorated paint conditions. Estimated cost to cure: $300

3) Scrape, prep, and repaint chipping and peeling paint on exterior deck surfaces to restore safe and sound exterior walking surfaces. Estimated cost to cure: $600

4) Scrape, prep, and repaint chipping and peeling paint on exterior shed to correct exterior deferred maintenance and potential lead-based paint exposure. Estimated cost to cure: $400

FHA/VA Case No. 581-6820413

Supplemental Addendum

File No. 264-00248

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
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5) Replace the deficient window noted as needing replacement, even though currently secure, to meet FHA requirements for soundness, weather resistance, and functionality. Estimated cost to cure: $1,000

6) Install and finish missing drywall in the laundry room, including taping, mudding, and finishing to provide a complete and safe interior surface. Estimated cost to cure: $500

7) Install and finish missing drywall in the basement, including proper finishing to meet FHA MPR requirements for completeness and safety. Estimated cost to cure: $700

FHA/VA Case No. 581-6820413

Subject Exterior Photos

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



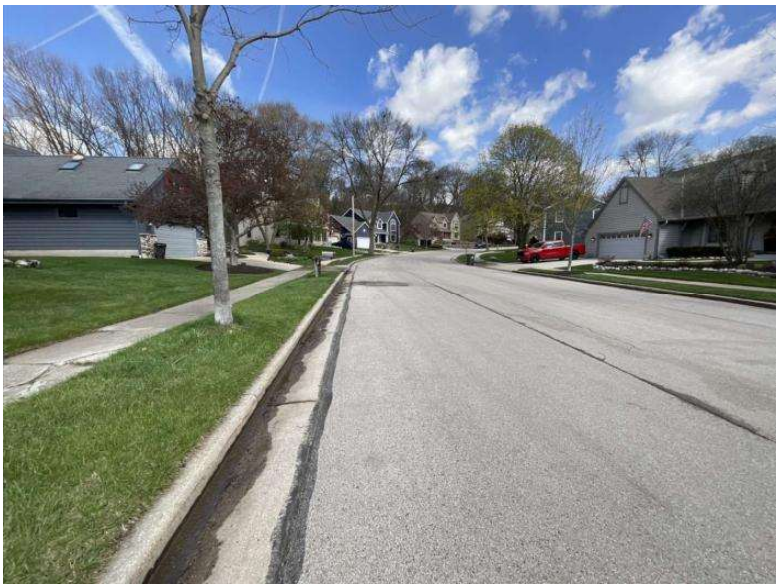
Subject Front

1232 Cavalier Dr

Sales Price	
Gross Living Area	2,343
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	13939 sf
Quality	Q3
Age	40



Subject Rear



Subject Street

FHA/VA Case No. 581-6820413

Subject Exterior Photos

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



Subject Street 2

1232 Cavalier Dr

Sales Price	
Gross Living Area	2,343
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	13939 sf
Quality	Q3
Age	40



Subject Side



Subject Side

Subject Exterior Photos

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



Shed



Interior of Shed



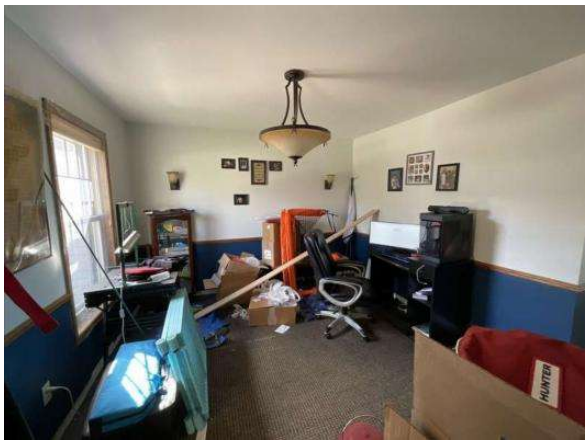
Backyard

Subject Interior Photos

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



Entry



Dining Room



Family Room



Half Bathroom



Dinette



Living Room

Subject Interior Photos

Borrower	David Gonzales						
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Lender/Client	Freedom Mortgage - Call Center						



Kitchen View 1



Kitchen View 2



Laundry Room



Inteiror of Garage



Bedroom



Bedroom

Subject Interior Photos

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Walk in Closet



Bathroom



Bathroom View 1



Bathroom View 1



Bedroom



Bedroom

Subject Interior Photos

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Lender/Client	Freedom Mortgage - Call Center						



CO/Smoke Detector



Attic



Play Room in Basement



Mechanicals



Den in Basement



Kitchenette in Basement

Subject Interior Photos

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



Mechanicals



Mechanicals



Unfinished Basement



Rec Room in Basement



Half Bath in Basement

FHA/VA Case No. 581-6820413

Deferred Maintenance

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



Chipping/Peeling Paint Around Door Frame



Window to Be Replaced (It is Secure now)



Chipping/Peeling Paint on Deck



Chipping/Peeling Paint on Deck



Chipping/Peeling Paint on Shed



Chipping/Peeling Paint on Shed

Deferred Maintenance

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



Chipping/Peeling Paint on Window Frame



Chipping/Peeling Paint on Window Frame



Missing Drywall in Laundry Room



Missing Drywall in Basement

FHA/VA Case No. 581-6820413

Comparable Photo Page

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



Comparable 1

2018 Inverness Dr S

Prox. to Subject	0.94 miles E
Sale Price	455,000
Gross Living Area	2,020
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	12197 sf
Quality	Q3
Age	34



Comparable 2

721 E Wabash Ave

Prox. to Subject	0.52 miles NW
Sale Price	471,500
Gross Living Area	2,344
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	11326 sf
Quality	Q3
Age	64



Comparable 3

309 Stonebrook Dr

Prox. to Subject	1.14 miles NE
Sale Price	485,000
Gross Living Area	1,700
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	14375 sf
Quality	Q3
Age	29

Comparable Photo Page

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



Comparable 4

2006 Avondale Ct

Prox. to Subject	0.97 miles E
Sale Price	500,000
Gross Living Area	2,234
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	13068 sf
Quality	Q3
Age	34



Comparable 5

2110 Springbrook S

Prox. to Subject	1.08 miles E
Sale Price	525,000
Gross Living Area	2,432
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	14810 sf
Quality	Q3
Age	33

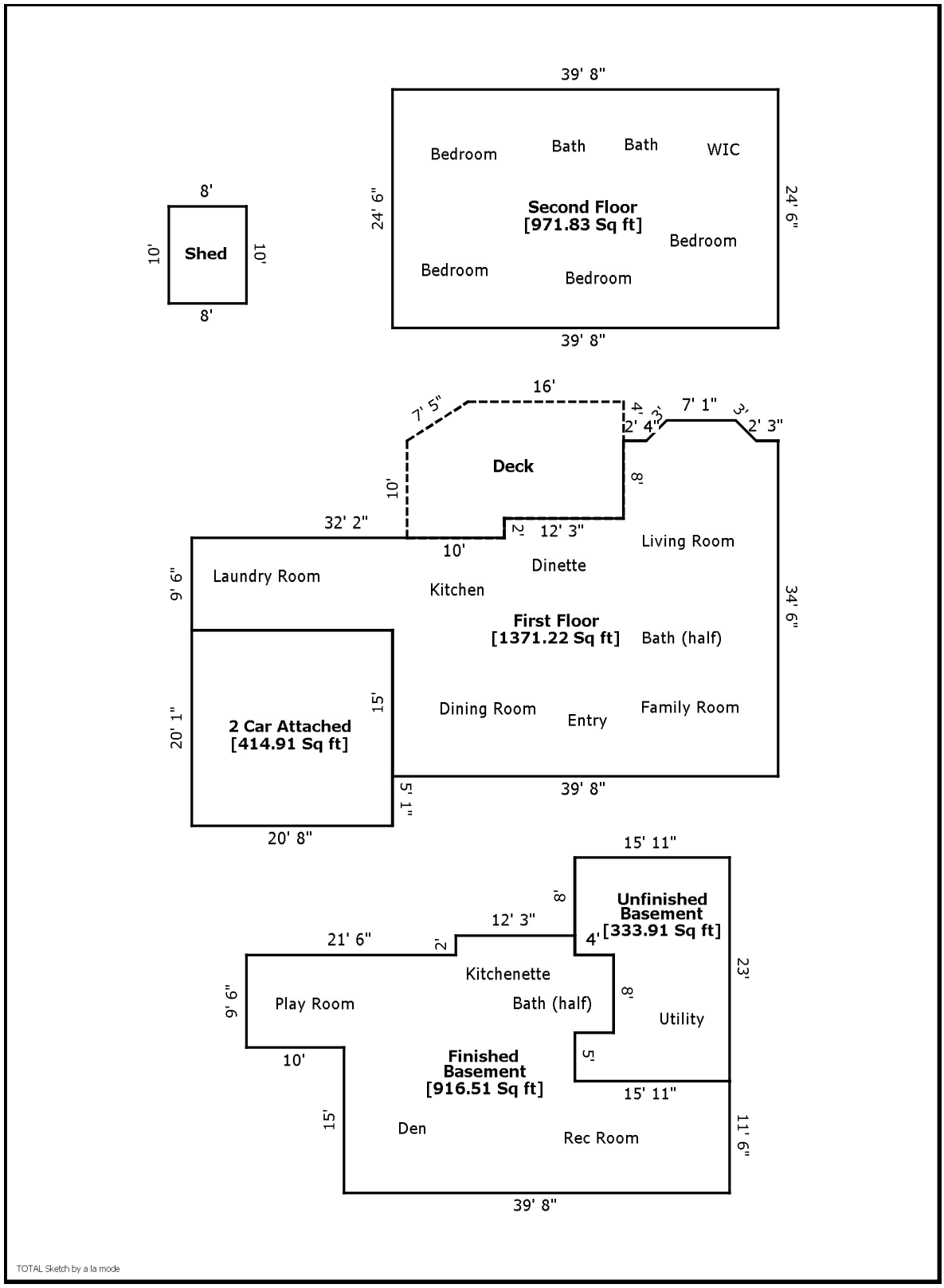
Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

FHA/VA Case No. 581-6820413

Building Sketch (Page - 1)

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



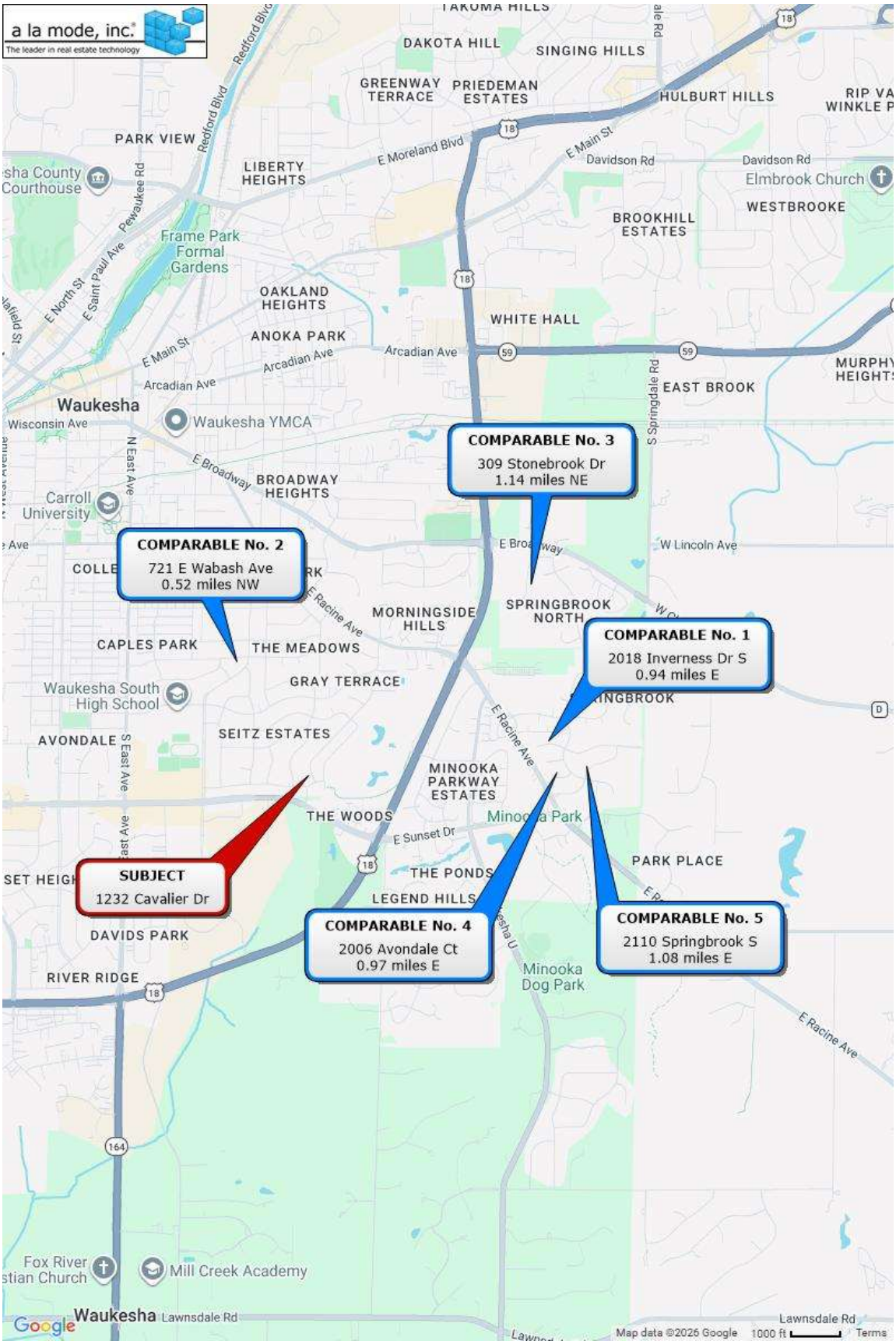
Building Sketch (Page - 2)

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						

Living Area		Calculation Details	
First Floor	1371.22 Sq ft	0.5 × 2.12 × 2.12	= 2.25
		0.5 × 2.12 × 2.12	= 2.25
		7.08 × 2.12	= 15.03
		15.91 × 8	= 127.27
		26.5 × 28.16	= 746.22
		11.51 × 15	= 172.61
		9.5 × 32.17	= 305.58
Second Floor	971.83 Sq ft	24.5 × 39.67	= 971.83
Total Living Area (Rounded):	**2343 Sq ft**		
Non-living Area			
Deck	274.5 Sq ft	12 × 12.25	= 147
		10 × 10	= 100
		4 × 3.75	= 15
		0.5 × 4 × 6.25	= 12.5
2 Car Attached	414.91 Sq ft	20.08 × 20.66	= 414.91
Shed	80 Sq ft	10 × 8	= 80
Basement	333.91 Sq ft	23 × 11.91	= 273.91
		4 × 5	= 20
		4 × 10	= 40
Basement	916.51 Sq ft	8 × 4	= 32
		9.5 × 10	= 95
		11.5 × 15.91	= 182.96
		23.76 × 24.5	= 582.06
		12.25 × 2	= 24.5

Comparable Sales Map

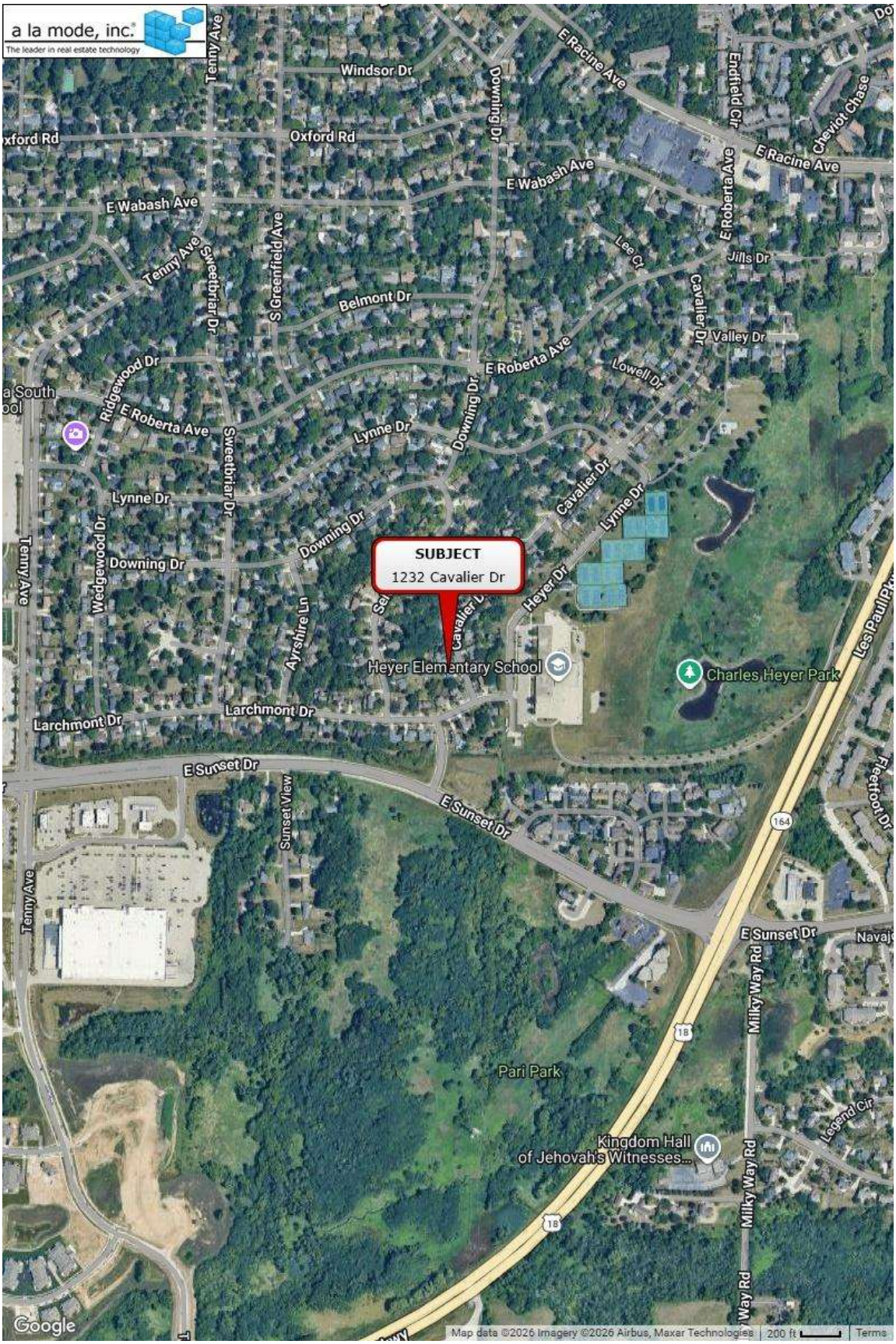
Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



FHA/VA Case No. 581-6820413

Aerial Map

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



Land Comps

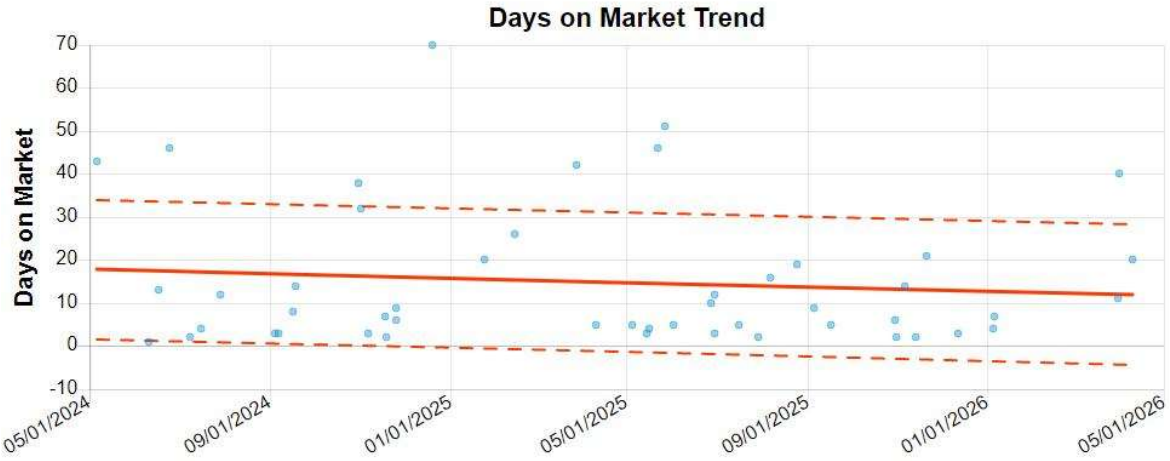
Single Famiiy **4 Properties**

		Price / Status / MLS #	Postal Municipality	List Price	Sold Date	Sold Price	Expiration Date	Days On Market	Listing Date	Est. Acreage
1		**$100,000** Lot 90 Oak Valley Ln Waukesha, WI 53188 Sold / 1950490	Waukesha	114,900	03/31/2026	100,000		35		0.36
2		**$137,000** 3733 Madison St Lt91 Waukesha, WI 53188 Sold / 1876544	Waukesha	150,000	07/05/2024	137,000		34		0.34
3		**$92,000** Lt17 Woodfield Cir Waukesha, WI 53188 Sold / 1823180	Waukesha	108,000	12/10/2024	92,000		667		0.49
4		**$96,000** 3601 Madison St Lt104 Waukesha, WI 53188 Sold / 1816567	Waukesha	95,900	05/01/2024	96,000		504		0.39

The information contained herein is provided for general information purposes only. If any of the above information is material or being utilized to determine whether to purchase the property, the buyer should personally verify same or have it confirmed by a qualified expert. The information to independently verify and confirm includes but is not limited to total square footage formula, total square footage / acreage figures, land, building or room dimensions and all other measurements of any sort or type. Equal housing opportunity listing.
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Prepared by Kasper Roth on Monday, April 20, 2026 5:57 PM.

Analytics Addendum

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender/Client	Freedom Mortgage - Call Center						



This chart shows the median days on market for sales and active listings during each month starting 05-06-2024 through 04-10-2026.



This analysis of prices in the subject market from 05-06-2024 to 04-10-2026 yields a price range of $415,473 to $539,106 for properties in the subject market as of 04-20-2026.



This analysis of listing prices in the subject market from 03-11-2024 to 04-11-2026 shows a range of $426,998 to $560,494 for a likely sale on 04-20-2026.

WRA Price Trend Data - Page 1

Waukesha County Housing Statistics

Whether you're looking to enhance your client relationships overall, or you need specific numbers to see trends overtime, you'll find it all here. With monthly sales reports as well as Wisconsin housing market statistics, you can explore statewide housing trends with Wisconsin's most comprehensive real estate data.

Unlock expert analysis and in-depth data in our monthly statewide housing market reports (https://www.wra.org/news/reports/home_sales_reports/).

Empower your research with detailed and relevant housing data using custom filters with the charts below.



Southeast Region

Waukesha

Housing Stats by Month

Excel (/Resources/StatFiles/housingstats_monthly.xls)

Number of Home Sales

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	249	264	435	442	523	592	499	586	345	319	293	257	4,804
2008	207	226	291	346	392	490	417	412	334	309	200	206	3,830
2009	126	196	266	266	321	432	488	380	357	373	343	232	3,780
2010	145	168	300	402	453	459	277	285	282	252	231	245	3,499
2011	170	173	264	294	361	458	394	380	356	304	254	287	3,695
2012	210	225	355	421	499	551	511	547	398	405	367	313	4,802
2013	239	237	403	451	559	643	646	592	452	416	314	291	5,243
2014	225	214	337	400	506	647	617	572	472	479	371	347	5,187
2015	220	245	433	478	596	766	700	606	560	498	351	384	5,837
2016	240	250	398	551	619	767	651	648	570	506	419	423	6,042
2017	241	267	437	531	627	784	635	628	501	537	414	397	5,999
2018	259	268	408	511	550	736	662	622	532	520	442	335	5,845
2019	271	285	361	507	612	725	673	690	544	536	464	398	6,066
2020	300	314	458	486	503	589	732	752	641	662	562	487	6,486
2021	311	252	400	509	557	722	681	695	636	566	541	517	6,387
2022	258	258	372	440	543	658	622	599	545	411	387	352	5,445
2023	207	228	311	343	424	557	494	523	387	410	391	300	4,575
2024	207	218	314	367	495	463	543	506	395	455	415	361	4,739
2025	231	250	304	379	490	561	537	527	453	462	359	365	4,918
2026	230	269	351	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	850

Median Price

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	$250,000	$225,000	$245,000	$247,200	$248,400	$256,500	$257,900	$263,250	$250,000	$240,000	$249,100	$248,500	$250,000
2008	$249,500	$240,500	$235,000	$232,750	$232,750	$251,000	$250,000	$238,850	$236,000	$242,000	$241,000	$229,000	$240,000
2009	$223,950	$217,000	$224,000	$218,500	$233,900	$230,000	$237,000	$234,250	$224,900	$220,000	$212,000	$240,000	$227,000
2010	$222,000	$239,400	$226,450	$213,500	$223,000	$255,000	$260,000	$250,000	$221,750	$225,000	$229,900	$225,000	$232,000

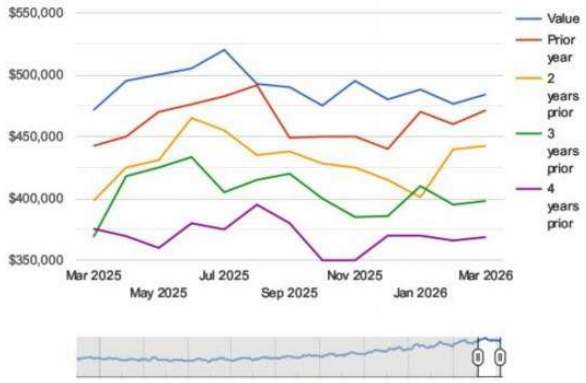
WRA Price Trend Data - Page 2

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	$225,000	$228,000	$207,500	$210,625	$217,000	$225,000	$224,000	$225,000	$220,000	$230,500	$210,500	$210,000	$219,000
2012	$213,750	$218,500	$209,000	$215,000	$223,000	$235,000	$239,900	$240,000	$220,000	$227,500	$222,000	$203,500	$224,950
2013	$198,000	$224,000	$228,000	$228,000	$229,500	$248,000	$244,900	$255,000	$235,250	$230,250	$224,250	$222,000	$235,000
2014	$215,000	$212,750	$228,000	$230,000	$237,700	$250,000	$245,000	$255,000	$249,125	$243,000	$250,000	$224,500	$240,000
2015	$220,000	$239,000	$230,000	$240,750	$249,450	$260,860	$254,950	$259,450	$245,500	$254,000	$240,000	$250,000	$249,000
2016	$253,047	$247,000	$239,500	$260,000	$263,500	$260,000	$272,500	$272,085	$270,050	$259,850	$257,000	$256,000	$261,000
2017	$250,000	$258,500	$259,500	$288,800	$279,900	$280,000	$292,500	$280,000	$278,000	$279,100	$284,625	$277,000	$277,000
2018	$270,500	$259,950	$279,450	$283,000	$290,000	$307,480	$305,000	$300,000	$295,000	$275,000	$287,750	$287,000	$289,900
2019	$293,000	$274,900	$300,000	$300,000	$311,500	$325,000	$319,400	$315,900	$308,330	$299,400	$306,000	$305,000	$308,580
2020	$300,000	$305,000	$320,000	$333,250	$325,000	$345,000	$355,000	$350,000	$350,000	$346,500	$336,000	$341,000	$337,639
2021	$332,500	$358,450	$375,500	$369,500	$360,000	$379,950	$375,000	$395,000	$380,000	$350,000	$350,000	$369,900	$369,500
2022	$369,950	$365,950	$368,750	$418,000	$425,000	$433,450	$405,000	$415,000	$420,000	$400,000	$385,000	$385,750	$405,000
2023	$410,000	$395,000	$398,000	$425,000	$431,000	$465,000	$455,000	$435,000	$438,000	$428,250	$425,000	$415,000	$431,000
2024	$401,000	$439,615	$442,450	$450,000	$470,000	$476,000	$482,500	$491,450	$449,000	$450,000	$450,000	$440,000	$456,000
2025	$470,000	$460,000	$471,250	$495,000	$500,000	$505,000	$520,000	$492,500	$489,900	$475,000	$495,000	$480,000	$490,000
2026	$488,000	$476,400	$484,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	$481,500

Please Note: Data is updated daily; thus will not reflect the same numbers reported in press releases.

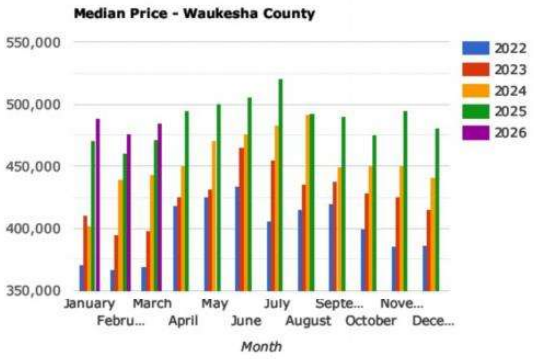


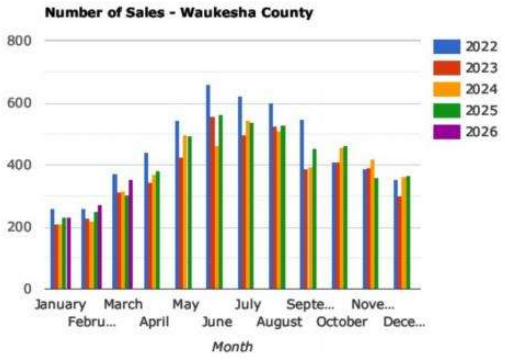
Median Price Annual Comparison - Waukesha County



WRA Price Trend Data - Page 3







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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

FHA/VA Case No. 581-6820413

USPAP ADDENDUM

File No. 581-6820413
264-00248

Borrower	David Gonzales						
Property Address	1232 Cavalier Dr						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53186
Lender	Freedom Mortgage - Call Center						

This report was prepared under the following USPAP reporting option:

☒ **Appraisal Report** — This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ **Restricted Appraisal Report** — This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: under 3 months

Additional Certifications

I certify that, to the best of my knowledge and belief:

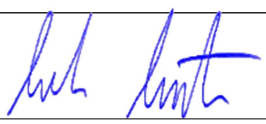
☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

— The statements of fact contained in this report are true and correct.
— The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
— Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
— I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
— My engagement in this assignment was not contingent upon developing or reporting predetermined results.
— My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
— My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
— Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
— Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 
Name: Sarah Roth
Date Signed: 04/20/2026
State Certification #: 2192-9
or State License #:
State: WI
Expiration Date of Certification or License: 12/14/2027
Effective Date of Appraisal: 04/20/2026

SUPERVISORY APPRAISER: (only if required)

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

FHA/VA Case No. 581-6820413

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Nationwide Appraisal Network , or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Freedom Mortgage - Call Center , influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Freedom Mortgage - Call Center has never participated in any of the following prohibited behavior in our business relationship:

1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;

2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;

3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;

4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;

5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;

6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;

7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;

8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Signature

04/20/2026
Date

Sarah Roth
Appraiser's Name

2192-9
State License or Certification #

State Title or Designation

12/14/2027
Expiration Date of License or Certification

WI
State

1232 Cavalier Dr, Waukesha, WI 53186
Address of Property Appraised

05/13

Appraiser Certification

NO. 2192 - 9

EXPIRES: 12/14/2027

The State of Wisconsin

Department of Safety and Professional Services

REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Sarah E Roth

was granted a license to practice as a

APPRAISER, CERTIFIED RESIDENTIAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 3rd day of October in the year 2022.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

DSPS Secretary

Chairperson

Secretary

This certificate was printed on the 18th day of November in the year 2025

E&O Insurance

TruStage™ | CUMIS Insurance Society

Home Office:
2000 Heritage Way
Waverly, IA 50677

Administrative Office:
5910 Mineral Point Rd
Madison, WI 53705

DECLARATIONS
REAL ESTATE PROFESSIONALS
PROFESSIONAL LIABILITY

THIS IS A CLAIMS MADE INSURANCE POLICY. THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD. PLEASE READ THIS POLICY CAREFULLY.

POLICY NUMBER: PRA1RE-01931-01 RENEWAL OF: _____

1. NAMED INSURED: TAC Appraisals, LLC

2. PHYSICAL ADDRESS: 1216 Ellis St Waukesha, WI, 53186

   MAILING ADDRESS: 1216 Ellis St Waukesha, WI, 53186

3. POLICY PERIOD: FROM: 04/01/2026 at 12:01 A.M. and expires on: 04/01/2027
   12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.

4. LIMITS OF LIABILITY:
   A. $ 1,000,000 Limit Of Liability – Each Claim
   B. $ 1,000,000 Limit Of Liability – Policy Aggregate

5. DEDUCTIBLE: $ 5,000 Each Claim

6. PREMIUM: $ 1,623.00 TAX: $ _____

7. RETROACTIVE DATE: Full Prior Acts

8. FORMS ATTACHED: See attached forms schedule

PROGRAM ADMINISTRATOR: Riverton Insurance Agency Corp.

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations, and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.

President Secretary

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE