TOWNSEND APPRAISALS, INC.

1020 8TH AVENUE SOUTH, SUITE #11
NAPLES, FLORIDA 34102
(239) 435-1008
(239) 435-1790 FAX

UPDATE APPRAISAL REPORT
FOR
INSURANCE PURPOSES

WILSHIRE PINES I

AS OF

JANUARY 13, 2005

PREPARED FOR

BOARD OF DIRECTORS
WILSHIRE PINES I

PREPARED BY

TOWNSEND APPRAISALS, INC.

SUMMARY FOR HAZARD INSURANCE

BLDG #	ADDRESS	SPREAD SHEET	REPLACEMENT COST VALUE	INSURANCE EXCLUSIONS	INSURANCE REPLACEMENT COST VALUE
1	6210 WILSHIRE PINES CR	1	$ 691,475	$ (27,659)	$ 663,816
2	6205 WILSHIRE PINES CR	2	$ 657,897	$ (26,316)	$ 631,581
3	6325 WILSHIRE PINES CR	2	$ 657,897	$ (26,316)	$ 631,581
4	6315 WILSHIRE PINES CR	1	$ 691,475	$ (27,659)	$ 663,816
5	6305 WILSHIRE PINES CR	1	$ 691,475	$ (27,659)	$ 663,816
6	6295 WILSHIRE PINES CR	1	$ 691,475	$ (27,659)	$ 663,816
7	6285 WILSHIRE PINES CR	1	$ 691,475	$ (27,659)	$ 663,816
8	6290 WILSHIRE PINES CR	1	$ 691,475	$ (27,659)	$ 663,816
SUB-TOTAL RESIDENTIAL BUILDINGS			**$ 5,464,643**	**$ (218,586)**	**$ 5,246,057**
1	GARAGES (4 EACH)	3	$ 91,021	$ (3,186)	$ 87,835
2	GARAGES (4 EACH)	3	$ 91,021	$ (3,186)	$ 87,835
3	GARAGES (4 EACH)	3	$ 91,021	$ (3,186)	$ 87,835
4	GARAGES (4 EACH)	3	$ 91,021	$ (3,186)	$ 87,835
5	GARAGES (4 EACH)	3	$ 91,021	$ (3,186)	$ 87,835
6	GARAGES (4 EACH)	3	$ 91,021	$ (3,186)	$ 87,835
7	GARAGES (4 EACH)	3	$ 91,021	$ (3,186)	$ 87,835
8	GARAGES (4 EACH)	3	$ 91,021	$ (3,186)	$ 87,835
SUB-TOTAL GARAGES			**$ 728,165**	**$ (25,486)**	**$ 702,679**
TOTAL			**$ 6,192,808**	**$ (244,071)**	**$ 5,948,736**

NOTE: Slight variation between the Summary and Spreadsheets is due to rounding.