

Licda. Claudia Ma. Agüero Ch.
Official Translator
English-Spanish
Spanish-English



Legal stamps affixed at the end.

English Translation
followed by original

OFFICIAL TRANSLATION

I, **Claudia Ma. Agüero Chacón**, identity card number 1614-520, Official Translator of the Ministry of Foreign Affairs and Worship of the Republic of Costa Rica, named by Agreement N° 006-98 DJ of November 16, 1998, published in La Gaceta N° 249 of December 23, 1998, hereby CERTIFY that the pertinent parts of the document "File 07-000438-0163-CA" to be translated from Spanish into English reads as follows: - _____

Randall Elizondo Murillo - _____

Civil Engineer - _____

Tel: (506) 22350549 Fax: (506) 22367761 P. O. Box 2085-2100 San Jose - _____

Urbanización Montelimar, Goicoechea, from Colegio Santa Mónica, 50 ms north - _____

San Jose, July 24th, 2008 - _____

----- **File 07-000438-0163-CA**

Tax Civil Administrative Law Court of Heredia - _____

II Judicial Circuit of San Jose of Goicoechea - _____

Dear Sirs, - _____

Pursuant to your request, we are hereby submitting the report corresponding to the expropriation proceeding of the State against Grande Beach Holdings Limitada. - _____

The assigned work consists of reviewing the administrative appraisal number AA - 119 - 2006 file 127-2006, dated 09-22-2006 made by expert Eng. Arturo Morales Meza, from the Appraisal area of the Taxation Administration of Puntarenas. This report appraises the real estate property of the Guanacaste province, in real estate folio 42783-000, in ¢24,100,740.00 (Twenty-four million one hundred thousand seven hundred and forty colones) - _____

From a visit to the site and a review to the corresponding report, I refer to the assigned work as follows: - _____

1. The report appropriately comprises the main characteristics of the real estate property and the area it is located in: - _____

Owner: Grande Beach Holdings, Limitada (legal corporate number 3-102-378985). - _____

Registration: real estate folio 5-042783-000 - _____ Plan G-402369-1980

Location: Province of Guanacaste, canton of Santa Cruz, district of Cabo Velas - _____

Localization: Playa Grande, 140 ms north-west from Las Tortugas Hotel, on the left side - _____

Area: 892.62 sq. m. - _____

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Borders: North: Paved public street with a front of 20.00 ms -----

South: National Marine Park Las Baulas -----

East: Lot 39 - A - -----

West: Lot 37 - A - -----

Characteristics of the area: Development in a coastal zone and region of great scenic beauty and touristic boom. All services are available. -----

Characteristics of the property: Flat topography with 0.25 meters under street level. -----

2. Regarding the unit value per square meter, the expert report mentions the determinants to set such value; among them: development conditions of the area, including restrictions, characteristics of the real estate property, area of the property, details of the property, commercial activities, market value, field trip, and values assigned by other experts in appraisals made on the same site. -----

3. Taking the foregoing into account, I depart from the administrative appraisal since I consider that the value assigned does not reflect the market value in the zone. Taken as reference the information of the value per square meter of the section of real estate of the Municipality of Santa Cruz and the information on commercialization of properties by real estate companies such as Century 21 Coastal States, Century 21 Marina Trading Post, Pura Vida Real States, Costa Mar Properties, and independent agents, the lots in Playa Grande with the same characteristics of this property are not sold in prices less than 300,000 colones per square meter. Therefore, the market value would be 267,786,000 colones (two thousand sixty-seven million seven hundred eighty-six thousand colones). -----

It is hereby concluded that the value assigned to the property in the administrative appraisal is not the appropriate one. -----

For service of process, I state fax number 2 - 236 - 7761. -----

Sincerely, -----

Handwritten signature -----

Eng. Randall Elizondo Murillo, MBA -----

cc: File - -----

----- LAST LINE -----

In witness whereof at the request of the interested party, I issue the present Official Translation from Spanish into English, consisting of three pages, and I sign and seal it in San José, Republic of Costa Rica, on the fifth day of May in the year of the Lord two thousand thirteen. The stamps required by law

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Official Translator
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Agreement N° 006-98 DJ of November 16, 1998
La Gaceta N° 249 of December 23, 1998
San José, Costa Rica

Legal stamps affixed at the end.

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are affixed and cancelled. I affix my raised seal at the foot of the translation. The three pages of the translation are written only on the obverse and the reverse has been annulled. -----

Handwritten signature



Claudia María Agüero Chacón
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La Gaceta N° 249 of December 23, 1998
San José, Costa Rica



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Randall Elizondo Murillo

Ingeniero Civil

Tel: (506) 22350549 Fax: (506) 22367761 apdo: 2085-2100 San José

Urbanización Montelimar, Goicoechea, De Colegio Santa Mónica 50 mts norte.

Spanish Original

San José, 24 de julio del 2008

EXP. 07 - 000438 - 0163 - CA

Señores

JUZGADO CONTENCIOSO ADMINISTRATIVO Y CIVIL DE HACIENDA

SEGUNDO CIRCUITO JUDICIAL GOICOECHEA

Presente

Estimados señores:

De acuerdo con lo solicitado por ustedes, se presenta el informe correspondiente al proceso de expropiación de El Estado contra Grande Beach Holdings Limitada.

El trabajo encomendado consiste en la revisión del avalúo administrativo número AA – 119 - 2006 expediente 127 - 2006 con fecha de 22/09/2006 rendido por el perito Ing. Arturo Morales Meza del área de valoraciones de la Administración Tributaria de Puntarenas. Este informe valora la finca del partido de Guanacaste Folio Real 42783 – 000 en ₡ 24.100.740,00 (Veinticuatro millones cien mil setecientos cuarenta colones).

De una visita al sitio y la revisión del informe respectivo me refiero en los siguientes términos al trabajo encomendado:

1 – El informe incorpora en forma adecuada las principales características de la propiedad y del sector en el cuál se ubica:

Propietario: Grande Beach Holdings Limitada (Cédula 3 – 102 – 378985).

Inscripción: Folio Real 5 - 042783 – 000 Plano G – 402369 – 1980

Ubicación: Provincia Guanacaste, Cantón Santa Cruz, Distrito Cabo Velas.

Localización: Playa Grande, 140 metros al noroeste del Hotel Las Tortugas, a mano izquierda.

Área: 892.62 m2

Randall Elizondo Murillo

Ingeniero Civil

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Urbanización Montelimar, Golcochea, De Colegio Santa Mónica 50 mts norte.

Linderos: Norte: Calle pública pavimentada con frente de 20 metros.

Sur: Parque Nacional Marino Las Baulas

Este: Lote 39 – A

Oeste: Lote 37 - A

Características del sector: Desarrollo en una zona y región costera de gran belleza escénica y auge turístico. Cuenta con todos los servicios.

Características del inmueble: Topografía plana con 0.25 metros bajo el nivel de calle.

2 – En relación al valor unitario por metro cuadrado, el peritaje menciona los factores determinantes para fijarlo, entre ellos: Condiciones de desarrollo de la zona incluyendo restricciones, características de la finca, área del terreno, particularidades del sector, actividades comerciales, valores de mercado, visita al campo y valores asignados por otros peritos a valoraciones en el mismo sitio.

3 – Tomando en consideración lo anterior, me aparto del avalúo administrativo porque considero que el valor asignado no refleja el valor de mercado de la zona. Tomando como referencia información del valor por metro cuadrado de terreno de la sección de bienes inmuebles de la Municipalidad de Santa Cruz y la información de valores de comercialización de terrenos por parte de empresas de bienes raíces como Century 21 Coastal States, Century 21 Marina Trading Post, Pura Vida Real States, Costa Mar Properties, y agentes independientes, los lotes en Playa Grande con las características de esta propiedad, no se comercializan en valores inferiores a los 300.000 colones por metro cuadrado. Por lo tanto tendría un valor de mercado de 267.786.000 colones (Doscientos sesenta y siete millones setecientos ochenta y seis mil colones).

Randall Elizondo Murillo

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Urbanización Montelimar, Goicoechea, De Colegio Santa Mónica 50 mts norte.

Se concluye que el valor asignado a la propiedad en el avalúo administrativo no es adecuado.

Para notificaciones señalo el fax 2 - 236 - 7761.

Atentamente



Ing. Randall Elizondo Murillo MBA.

cc: archivo