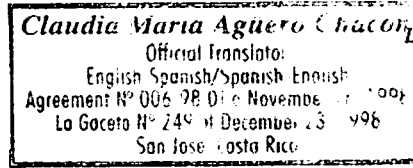


Licda. Claudia Ma. Agüero Ch.
Official Translator
English-Spanish
Spanish-English



Legal stamps affixed at the end.

AGR. MARIO LI CHAN -----

EXPERT APPRAISER -----

TO: CIVIL ADMINISTRATIVE COURT OF TREASURE MATTERS -----

II JUDICIAL CIRCUIT OF SAN JOSE -----

FILE No. 06-001370-0163-CA -----

EXPROPRIATION FORMALITIES -----

THE STATE -----

Against POCHOTE MAR VISTA ESTATES E S.A. -----

The undersigned appraiser, Mario Li Chan, of known capacities on record, shall conduct a review of the commissioned appraisal of the property. -----

REVIEW OF THE APPRAISAL OF THE PROPERTY -----

INSPECTION DATE: January 14, 2010 -----

PROPERTY INFORMATION AND DATA -----

DISTRICT OF GUANACASTE, REGISTRATION NUMBER 0130.542-000 -----

OWNER: POCHOTE MAR VISTA ESTATES E S.A. -----

Corporate number: 3 - 101 - 354162 -----

Owner: Ownership -----

Location: Playa Grande de Santa Cruz Guanacaste -----

District: 08 Cabo Velas -----

Canton: 03 Santa Cruz -----

Province: 05 GUANACASTE -----

BOUNDARIES OF THE PLOT -----

NORTH: Tamarindo Mar Vista Estates S.A. - (Plot 4) -----

SOUTH: Saino Mar Vista Estates E S.A. - (Plot 6) -----

EAST: Plot 12 with agricultural easement in the middle and a front of 36.12. -----

WEST: Inalienable strip of inalienable public zone -----

Measurements according to Registry 2,878.98 m2 -----

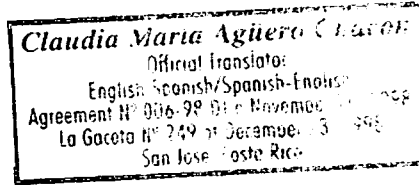
Measurements according to plan No. G-1003.292-05 2,878.98 m2 -----

ACCEPTED 2,878.98 m2 -----

CONSIDERATIONS ABOUT THE ZONE -----

Handwritten signature

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



Legal stamps affixed at the end.

The property is located in Playa Grande, district 08 Cabo Velas, with an even to undulating topography, sandy soils associated with dark soils with drainage problems. It has asphalted roads in a poor condition; there are no sidewalks or curbs; there is electricity, potable water, a school, commercial venues such as hotels, grocery stores, restaurants, a drugstore, and others; there is an inter-district bus service; the other services can be found a few kilometers away in Matapalo. - -----

CONSIDERATIONS ABOUT THE PLOT - -----

A plot with a regular trapezoid shape, with an even topography, in the front there is no agricultural easement, sidewalks, or curbs. There are water and electricity connections, but no active connections have been observed. There is no construction. - -----

ADMINISTRATIVE APPRAISAL - -----

PLOT - -----

Area 2,878.98 m2 at $\phi 7,200.00$ /m2 $\phi 20,728.656.00$

Value of the plot $\phi 20,728.656.00$

CONSIDERATIONS ABOUT THE REVIEW OF THE APPRAISAL - -----

The real property is located about 1,350 meters to the southeast from the offices of Las Baulas National Marine Park and Tamarindo Wildlife Refuge. The inland part of the Park includes the entire Inalienable Public Zone of Playa Grande, the plot is located within the 75 meters of the Maritime Zone (Maritime Zone Law No. 6043 dated February 17, 1977), which in article one, it points out that this 200-meter strip of land along the coasts of the country "constitutes National Heritage; it belongs to the States, and it is inalienable and imprescriptible." I think these considerations were not taken into account by the appraiser. - -----

Article 7 of the law: "the lands located in the maritime zone shall not be subject to possessory information, and individuals shall not be able to own them or register them under their name, means that they cannot be purchased by individuals and can be only granted under a concession by the respective municipality. - Even though an administrative appraisal was conducted by the State, the values given are within acceptable parameters for a property located in this sector of the park, with the aforementioned characteristics; therefore, I agree with the values allocated by the administrative appraisal. - -----

Notes: - -----

1. The data about the property were taken from file 06-1370 and the cadastral plan. - -----
2. To verify and review the Appraisal, a visit was conducted. - -----

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

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La Gaceta N° 249 of December 23, 1998
San José, Costa Rica

Legal stamps affixed at the end.

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3. See the layout plan of the maritime zone, sheet No. 4. -----
Issued in San José on the 15th day of March, 2010. -----
Should you have any questions or comments, please feel free to contact me in my office. -----
Yours truly, -----
FOR SERVICE OF PROCESS: FAX 2234-8801, Mobile 8829-8714 -----
Yours truly, -----
(illegible signature) -----
Agr. Mario Li Chan -----
ID # 1-349-290 -----
Expert Appraiser -----
cc/The State against Pochote Mar Vista Est. - J. Cont. Admo. 10-02 -----
----- LAST LINE -----

In witness whereof at the request of the interested party, I issue the present Official Translation from Spanish into English, consisting of four pages, and I sign and seal it in San José, Republic of Costa Rica, on the eighth day of May in the year of the Lord two thousand thirteen. The stamps required by law are affixed and cancelled. I affix my raised seal at the foot of the translation. The four pages of the translation are written only on the obverse and the reverse has been annulled. -----



Claudia Ma. Agüero
Claudia Maria Agüero Chacón
Official Translator
English-Spanish/Spanish-English
Agreement N° 006-98 DJ of November 16, 1998
La Gaceta N° 249 of December 23, 1998
San José, Costa Rica

AVO

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Spanish Original

JUZGADO CONTENCIOSO ADMINISTRATIVO Y
CIVIL DE HACIENDA II CIRCUITO JUDICIAL DE SAN JOSE

PODER JUDICIAL
ADMINISTRACION ANEXO A
C9140
17 MAR. 2010
RECEPCION DE DOCUMENTO
RECIBIDO

Peritaje 3F120
C9 Firmada

EXPEDIENTE N° 06 - 001370 - 0163 - CA

EL ESTADO

c/. POCHOTE MAR VISTA ESTATES E S.A.-

Peritaje N° 01 - 10 -03

AGR. MARIO LI CHAN

Li Chan
Mario

Claudia Maria Agüero Chacon
Official Translator
English-Spanish/Spanish-English
Agreement N° 006-98 D. of November 16, 1998
La Gaceta N° 245 of December 23, 1998
San Jose - Costa Rica

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AGR. MARIO LI CHAN
PERITO VALUADOR

A: JUZGADO CONTENCIOSO ADMINISTRATIVO Y CIVIL DE HACIENDA
II CIRCUITO JUDICIAL DE SAN JOSE
Exp. N° 06 - 001370- 0163 - CA

DILIGENCIAS DE EXPROPIACION

EL ESTADO

c/ POCHOTE MAR VISTA ESTATES E S.A.-

El suscrito perito, Mario Li Chan, de calidades en auto conocidas, me permito realizar la revisión del avalúo de la propiedad, comisionado por el despacho.-

REVISION DEL AVALUO DE LA PROPIEDAD

FECHA INSPECCION: 14 de enero 2010.-

INFORMACION Y DATOS DE LA PROPIEDAD
PARTIDO DE GUANACASTE MATRICULA N° 0130.542-000

PROPIETARIO: POCHOTE MAR VISTA ESTATES E S. A.-
Cédula Juridica: 3 - 101-354162.-
Dueño: Del dominio.-

Ubicación: Playa Grande, de Santa Cruz, Gte.-
Distrito: 08 Cabo Velas.-
Cantón: 03 Santa Cruz.-
Provincia: 05 GUANACASTE.-

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San Jose, Costa Rica

LINDEROS DEL LOTE

NORTE: Tamarindo Mar Vista States S. A.- (Lote 4)
SUR: Saino Mar Vista Estates E S.A.- (Lote 6)
ESTE: Lote 12 con servidumbre agrícola en medio, con 36,12 de frente.
OESTE: Franja inalienable de la zona pública inalienable.-
Medidas según Registro.....2.878,98 m2.-
Medidas según plano N° G-1003.292-052.878,98 m2.-
ACEPTADA : 2.878,98 m2.-

Claudia Marta Agüero Chacón
Official Translator
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San Jose, Costa Rica

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AGR. MARIO LI CHAN
PERITO VALUADOR

Hoja N° 2 Expediente 06-001370-0163 - CA

CONSIDERACIONES ACERCA DE LA ZONA

La finca se encuentra localizada en Playa Grande distrito 08 Cabo Velas, de topografía plana a ondulada; suelo arenoso, asociados con suelos oscuros con problemas de drenaje.- Cuenta con calles asfaltadas en regular estado de conservación, no hay aceras, cordón y caño, hay servicio de luz eléctrica, agua potable, escuela, comercios como hoteles, abastecedores, restaurantes, farmacia y otros comercios; hay servicio de buses interdistritales, los otros servicios los encuentra cerca a pocos kilómetros en Matapalo.-

CONSIDERACIONES ACERCA DEL TERRENO

Terreno de forma trapezoidal regular, de topografía plana, en su frente a nivel de la servidumbre agrícola, no tiene acera, ni cordón y caño.- Hay presencia acometidas de servicios de agua y luz eléctrica, pero no se observa que este activo estos servicios.- No hay construcciones.-

AVALUO ADMINISTRATIVO

PARTE DEL TERRENO

Mide....2.878,98 m2.-.....a.....¢ 7.200,00/m2.....¢ 20.728.656,00

Valor del Terreno..... ¢ 20.728.656,00

CONSIDERACIONES ACERCA DE LA REVISION DEL AVALUO

El inmueble se localiza a unos 1.350 m al sureste de las oficinas del Parque Nacional Marino Las Baulas y del Refugio de Vida Silvestre Tamarindo.-La parte terrestre del Parque incluye toda la Zona Pública inalienable de Playa Grande, el terreno se sitúa en los 75 metros De la Zona Marítimo Terrestre (Ley de la Zona Marítimo Terrestre N° 6043 del 17 de febrero de 1977), en su artículo primero, señala que esta faja de terreno de 200 metros y que se extiende a lo largo de todas las costas del país, "constituye parte del Patrimonio Nacional, pertenece al Estado y es inalienable e imprescriptible". Me parece que estas consideraciones no fueron tomados en cuenta por el perito.-

Claudia Maria Agüero Chacon
Official Translator
English Spanish/Spanish-English
Agreement N° 006-98 D1 of November 16, 1998
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San Jose, Costa Rica

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AGR. MARIO LI CHAN
PERITO VALUADOR

Hoja N° 3 Expediente 06-001370-0163 - CA

El artículo 7 de la ley "los terrenos situados en la zona marítimo terrestre no pueden ser objeto de informaciones posesorias y los particulares no podrán apropiarse de ellos ni legalizarlos a su nombre, significa que no son susceptibles de ser adquiridos por particulares y que sólo pueden darse en concesión por la Municipalidad respectiva.- Aunque se realizó un avalúo administrativo por parte del Estado, se considera que los valores dados dentro de los parámetros aceptables para una propiedad ubicada en ese sector del parque, con las características descritas, por lo tanto, estoy de acuerdo con los valores asignados por el avalúo administrativo.

Notas:

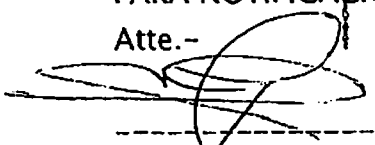
- 1.- Datos de la propiedad fueron tomados del expediente 06-1370 y plano catastrado .
- 2.- Para corroborar y revisar el Avalúo se realizó la visita correspondiente.-
- 3.- Ver croquis de la zona maritimo-terrestre, hoja N° 4.-

Dado en San José a los 15 días del mes de marzo del 2010 .-

Estoy a disposición del despacho para cualquier aclaración o adición, se despide muy respetuosamente.-

PARA NOTIFICACIONES TEL.-FAX.- 2234-8801.- Celular 8829-8714.-

Atte.-



Agr. Mario Li Chan
Cedula 1-349-290
Perito Valuador

Claudia Maria Agüero Chacon
Official Translator
English Spanish/Spanish-English
Agreement N° 006-98 D1 of November 16, 1998
La Gaceta N° 249 of December 23, 1998
San Jose, Costa Rica

cc/ El Estado c/ Pochote Mar Vista Est.- J. Cont. Admo - 10-02

Claudia María Agüero Chacón
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 San José, Costa Rica

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AGR. MARIO LI CHAN
 PERITO VALUADOR

Hoja N° 4 Expediente 06-001370-0163 - CA



Agr. Mario Li Chan
 Cedula 1-349-290
 Perito Valuador

cc/ El Estado c/ Pochote Mar Vista Est. - J. Cont. Admo - 10-02