

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

Legal stamps affixed at the end.

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

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 "expert report" to be translated from Spanish into English reads as follows: -----

----- 00020233 ----- Rubrics
----- 5p (1 copy)
----- Illegible

REFERENCE ----- 23/8

COURT: CIVIL ADMINISTRATIVE COURT FOR TREASURY MATTERS, - -----

II JUDICIAL CIRCUIT OF GOICOECHEA, FOR THE STATE -----

FILE NUMBER: 06-001372-0163-CA -----

PROCEEDINGS: EXPROPRIATION -----

OWNER: SAINO MAR VISTA ESTATES S.A. -----

Real Estate Folio Number: 5130543-000 ----- Borge Carvajal Olga

Appraising Expert: -----

MARIO ALBERTO SOLANO RODRÍGUEZ -----

Expert Surveyor/Lawyer - -----

PT 1983 - -----

C. 15469 - -----

----- (Ink seal)

----- AUG 26 2007

----- Nathalia

Claudia Agüero

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BUFETE S & S ASOCIADOS - 161

MARIO ALBERTO SOLANO RODRÍGUEZ -

EXPERT SURVEYOR/LAWYER AND NOTARY -

TELFAX: 635-5891 -

The undersigned **MARIO ALBERTO SOLANO RODRÍGUEZ**, of legal age, Expert Surveyor and Lawyer, hereby render my appraisal report of a plot of land with a house at the request of the Civil Administrative Court for Treasury Matters, II Judicial Circuit of Goicoechea, for the State.

I. GENERAL ISSUES -

1. Purpose of the appraisal: Expropriation by the State, File 06-001372-0163-CA -
2. Owner: Saino Mar Vista Estates S.A. -
3. Location and Site: -

PROVINCE:	Guanacaste
CANTON:	03 Santa Cruz
DISTRICT:	08 Cabo Velas
ADDRESS:	Playa Grande (Baulas National Marine Park)

4. Registration at the Property Registry: Part of the Real Estate Folio Number: 5130543-000 -

5. Area: 2773.95 m² -

6. Cadastral map: G-1003293-2005 -

7. Boundaries: -

North: Pochote Mar Vista Estates S.A. -

South: Pochote Mar Vista Estates S.A. -

East: Remainder of the property of Saino Estates S.A. -

West: 50 meters of the inalienable strip of Playa Grande -

II. CHARACTERISTICS OF THE AREA -

8. Description: -

The area has a great tourist potential, where different beaches, such as, Tamarindo, Playa Langosta, Playa Grande, Pinilla, Playa Conchal, Playa Flamingo, Pedrosa, are located. There are different big tourist projects, hotels, and condos under development and touristic boom as in the Guanacaste province, especially in this area. -

Classification: Touristic development area -

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9. Predominant constructions within a 200-meter radius: Recreational houses, cabins, and hotels - -----

10. Utilities and urban facilities: - -----

Water systems: According to an Asada Playa Grande ¹ consultation, water is available at Saino Mar Vista state [sic] S.A.	Sidewalks: No
Sewage: No	Curb gutter: No
Drainage: No	Predominant street: Gravel
Electric system: Yes	Public transportation: No
Telephone service: Yes	Government buildings: Yes
Garbage collection: No	Commercial buildings: Yes

III. CHARACTERISTICS OF THE REAL ESTATE PROPERTY - -----

It has a regular shape, flat topography with a front of 39.70 m. towards the public zone and within Las Baulas National Marine Park; there are no constructions. There is direct access to the beach and a secondary forest in natural regeneration. It is located between boundary marks that mark the 50-inalienable meters # 318 IGN and 319 IGN. -----

Appraisal of the real estate property: Approaches used in this appraisal are: - -----

a) Market approach: Estimating value through the analysis and comparison of the sales market of similar or equivalent products to the appraised product in the last months to obtain the most probable value. - ----

b) Cost approach: Estimating value through the analysis of costs necessary to respond [sic] a product with the same characteristics and conditions of the appraised product. This approach corresponds to the substitution principle. -----

Market approach: to make estimates I used the linear regression with an adjustment for two variables x= plot area and y= sales price and a sample of ten real estate properties being sold in the area by different

¹ Translator's note: Acronym in Spanish of Asociación Administradora de los Sistemas de Acueductos y Alcantarillados Comunal (Managing Association of Community Aqueducts and Sewers) -----

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offerors. -----

Based on the least-square technique, the price per square meter is \$836.81 (eight hundred thirty-six dollars and eighty-one cents per square meter). -----

I mentioned the cost approach taking into account that the spirit of an expropriation, in addition to prevailing the collective interest, also as set forth by the Court of Appeals under number 92, at fourteen o'clock and forty-five minutes, of October 7th, 1970 [sic]. -----

The replacement value is the possibility given to the expropriated party to purchase a similar property. Thus, it is a replacement of items and possibilities; not the same property which would be absurd. -----

The central purpose of all appraisal methods is that the fair value is at the same time the fair price. That is, the appropriate and sufficient one so the expropriated party can purchase a property similar to the one expropriated. -----

Therefore, 6 plots on sale with the same conditions as the one valued hereunder were considered; that is, with public deed within 150 meters of the maritime terrestrial zone, in front of the 50-meter strip of the inalienable zone. Using the least-square technique, the price is \$845.42 (eight hundred forty-five thousand dollars and forty-two cents) [sic]. -----

11. Value range: From \$836.81.00 [sic] to \$1000.00 per square meter. -----

12. Value per square meter: \$845.42.00 [sic] -----

13. Total appraisal \$2,345,152.81 (two million three hundred forty-five thousand one hundred fifty-two dollars and eighty-one cents) -----

At the exchange rate of ₡520.00 (one hundred colones to a dollar) the total amount is one thousand two hundred nineteen million four hundred seventy-nine thousand four hundred sixty colones (₡1,219,479,460.00). -----

COMMENTS: -----

1. In this appraisal, legal possession and existence of encumbrances on the appraised real estate property were not verified. Therefore, it is recommended to perform the corresponding studies. -----

2. The appraiser does not have any current interest nor is any future interest envisaged on the properties hereunder. -----

3. References used: -----

3.1 Real estate properties: Infusa Hot Real State -----

3.2 Capital Financiero.com -----

3.3 Viviu Real State -----

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3.4 Price-list -

3.5 Price-list -

3.6 Price-list -

3.7 Real Estate Websites -

3.8 Costa Rica Ocean Properties -

3.9 Contact US -

3.10 Contact US -

OTHER SOURCES:

- Costa Rica Real Estate -
- MLS Costa Rica -
- RE / Max -
- Century 21 -
- Nicolás Viales, Century 21 Manager -
- Investing in the Beach Magazine -
- Saturday's supplement of La Nación newspaper -
- Expert appraisals -

Enclosures: -

- Registry Study of the property -
- Photocopy of the map sheet with plot location -
- Picture of the beach and nature of the plot -
- Cadastral map -
- Asada Playa Grande Letter that certifies water availability -

I hereby request to readjust my professional fees pursuant to the agreement made by the High Council in its meeting No. 53-03 of June 22nd, 2003, article X61, regarding the fee schedule for experts, which are estimated according to the appraisal in the amount of $\$5,842,897.30$ (five million eight hundred forty-two thousand eight hundred ninety-seven colones and thirty cents).

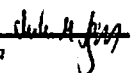
Should you need any further information, please contact me.

Handwritten signature (Seal)

Mario A. Solano Rodríguez Mario Alberto Solano Rodríguez

Expert Surveyor/Lawyer C. 15469

PT 1983 / Accrediting card 15469 Costa Rica



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

In witness whereof at the request of the interested party, I issue the present Official Translation from Spanish into English, consisting of six 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 six pages of the translation are written only on the obverse and the reverse has been annulled. -----

Claudia Ma. Agüero



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Spanish Original

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Ligado
Cada
23/8

5F (1 cop)
1 imp de inf reg
cop imp

REFERENCIA

**DESPACHO: JUZGADO CONTENCIOSO ADMINISTRATIVO
DE HACIENDA, CIRCUITO II GOICOECHEA, POR PARTE
DEL ESTADO**

EXPEDIENTE Nº: **06-001372-0163-CA**

PROCESO: **EXPROPIACIÓN**

PROPIETARIO: **SAINO MAR VISTA ESTATES S.A.**

Finca Folio Real Número **5130543-000**

Perito Valuador:

MARIO ALBERTO SOLANO RODRIGUEZ
Perito-Topógrafo / Abogado

PT 1983

C. 15469

26 AGO. 2007

Nathalia

Borge Carvajal Oiga

Claudia Maria Agüero Chacón
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BUFETE S & S ASOCIADOS
MARIO ALBERTO SOLANO RODRIGUEZ
PERITO TOPOGRAFO – ABOGADO Y NOTARIO
TELFAX 635 –58-91

El suscrito MARIO ALBERTO SOLANO RODRÍGUEZ, mayor, Perito Topógrafo y Abogado, presento informe valorativo de un terreno con una casa; a solicitud de Juzgado Contencioso Administrativo de Hacienda, Circuito II Goicoechea, por parte del Estado.

I GENERALIDADES

- 1- Destino del Avalúo: Expropiación por parte del Estado Expediente 06-001372-0163-CA.
- 2- Propietario: Saino Mar Vista Estates S.A.
- 3- Localización y Ubicación

PROVINCIA	Guanacaste
CANTÓN	03 Santa cruz
DISTRITO	08 Cabo Velas
DIRECCIÓN	Playa Grande (Parque Marino Baulas)

- 4- Inscripción Registral: Parte del Folio Real 5130543-000.
- 5- Área: 2773.95 m².
- 6- Plano Catastrado: G-1003293-2005.
- 7- Colindancias:
 - Norte: Pochote Mar Vista Estates S.A.
 - Sur: Pochote Mar Vista Estates S.A.
 - Este: resto de finca de Saino Estates S.A.
 - Oeste: 50 metros de Franjioy Inalienable de Playa Grande.

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II CARACTERÍSTICAS DE LA ZONA

8- Descripción:

La zona es de un alto potencial turístico donde se ubican Playas como Tamarindo, Playa Langosta, Playa Grande, Pinilla, Playa Conchal, Playa Flamingo, Pedrosa con grandes proyectos turísticos en desarrollo, hoteles, condominios y un auge turístico tal y como es la provincia de Guanacaste y sobre todo esta zona.

Clasificación: Área de Desarrollo Turístico.

9- Tipos de Construcciones predominantes en 200 metros alrededor:

Casas de Recreo, Cabinas, Hoteles.

10- Servicios Públicos y Equipamientos Urbano:

Sistemas de Aguas: Según consulta Asada playa grande saino mar vista state S.A. cuenta con disponibilidad de agua	Aceras: No
Sistema Sanitario: No	Cordón de Caño: No
Evacuación Pluvial: No	Calle Predominante: Lastre
Sistema Eléctrico: Sí	Trasporte Público: No
Sistema Telefónico: Sí	Edificios de Gobierno: Sí
Recolección de Basura: No	Edificios Comerciales: Sí

III CARACTERÍSTICAS DEL TERRENO

Es un terreno plano de forma regular con un frente de 39.70 m frente a la zona pública y dentro del parque Nacional Las Baulas, y no tiene construcciones. Tiene acceso directo a la playa y tiene un bosque secundario en regeneración natural. Se ubica entre los mojones que delimita los 50 metros inalienables # 318 IGN y 319 IGN.

Valoración del terreno: Los enfoques usados en esta valoración son:

a) Enfoque de Mercado: Que es la estimación de valor por medio del análisis y comparación en el mercado de ventas de bienes similares o iguales al valuado en los últimos meses, para concluir con el más probable valor.



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b) **Enfoque de Costos:** Es la estimación del valor por medio del análisis de los costos necesarios para responder un bien con las mismas características y condiciones del bien valuado. Este enfoque es el principio de sustitución.

Enfoque de mercado: para el calculo usé la regresión lineal con un ajuste para dos variables x = área de terreno, y y = el precio de venta y una muestra de diez propiedades en venta en la zona de diferentes oferentes.

Basado en la técnica de mínimos cuadrados el precio obtenido por metro cuadrado es de \$ 836.81 (ochocientos treinta y seis doblares con ochenta y un centavos por metro cuadrado.

El enfoque de costos lo nombre en consideración a que el espíritu de la expropiación además de privar el interés colectivo también según la sala de casación numero 92 de las 14 hrs. 45 min. del 7 de octubre de 1970 dice.

El valor de reposición es la posibilidad que se le brinda al expropiado de adquirir una cosa similar, tratarse entonces de una reposición de valores y posibilidades y no de la misma cosa, por ser ello un absurdo.

El fin primordial de todos los sistemas de valoración es lograr que el justo precio sea a la vez el precio justo, esto es el adecuado y suficiente para que el expropiado pueda adquirir o semejante a aquella que constituyo el objeto de la expropiación.

Entonces se tomaron 6 lotes ofrecidas al mercado con las mismas condiciones del aquí valuado, es decir con escritura pública dentro de los 150 metros de la zona marítimo terrestre, frente a la franja de los 50 metros de la zona inalienable y usando la técnica de mínimos cuadrados se obtuvo un valor de \$845.42 (ochocientos cuarenta y cinco mil dólares con cuarenta y dos centavos de dólar).

11-Rango de Valores: De \$ 836.81.00 a \$ 1000.00 por metro cuadrado.

12-Valor por metro cuadrado: \$ 845.42.00

13-Valoración total \$ 2.345.152.81 (dos millones trescientos cuarenta y cinco mil ciento cincuenta y dos dólares con ochenta y un centavos de dólar.

Al tipo de cambio de ₡ 520.00 (quinientos veinte colones por dólar) el total es de mil doscientos diecinueve millones cuatrocientos setenta y nueve mil cuatrocientos sesenta colones (₡1219.479 460.00).



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NOTAS:

1- No se verificó en el presente avalúo la posesión legal, ni existencia de gravámenes sobre el bien valuado, por lo que se recomienda realizar los estudios correspondientes.

2- El valuador no tiene interés actual, ni se contempla un interés futuro sobre bienes sujeto del presente estudio.

3- Referencias usadas:

- 3.1. Propiedades Infusa Hot Real State.
- 3.2. Capital Financiero.com
- 3.3. Viviun Real State.
- 3.4. Price-list
- 3.5. Price-list.
- 3.6. Price-list.
- 3.7. Real Estate Websites.
- 3.8. Costa Rica Ocean Properties.
- 3.9. Contact US.
- 3.10. Contact US.

OTRAS FUENTES:


- Costa Rica Real Estate
- MLS Costa Rica
- Re / Max
- Century 21
- Nicolás Viales. Gerente Century 21
- Revista Investig in the Beach
- Suplemento Sabatino de la Nación
- Peritajes

Anexos:

- Estudio Registral de la finca.
- Fotocopia de Hoja Cartográfica con ubicación del lote.
- Foto de la Playa y de naturaleza del terreno.
- Plano Catastrado.
- Carta de Asada Playa Grande certificando la disponibilidad de agua.

Solicito se me readecuen los honorarios conforme lo acordado por el Consejo Superior en su sesión N° 53-03 celebrada el 22 de junio del 2003, artículo X61 sobre la tabla de honorarios de Peritos, los cuales se estiman de acuerdo a la valoración en ₡ 5.842.897.30 (cinco millones ochocientos cuarenta y dos mil ochocientos noventa y siete colones con treinta céntimos)

Cualquier aclaración posterior estaré a sus gratas órdenes.


Mario A. Solano Rodríguez
Perito-Topógrafo / Abogado
PT 1983 / carne: 15469

