CABOLEX
PROPERTY VALUATION CONSULTANCE

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REAL ESTATE EVALUATION REPORT

Date of the appraisal:20/05/2026

MAISON 2 FAÇADES

Av. des Campanules 39, 1170 Watermael-Boitsfort, Belgique

APPLICANT

Jhon Doe
BE 0123.456.789
Avenue du Champ de Mai 67, 1410 Waterloo

PRELIMINARY NOTES

1. DESCRIPTION OF THE MISSION

- At the request of Jhon Doe we are responsible for assessing the market value of the Maison 2 façades Located Av. des Campanules 39, 1170 Watermael-Boitsfort, Belgique .
We were asked to value the property as it stands
- The effective date of this evaluation is the 22-04-2026

2. TITLE OF PROPERTY AND TENANCY STATUS

- Except as expressly stated otherwise, we have considered that property titles contain no onerous restrictions, conditions, or easements that would affect our assessment.
- Our mission does not include examining the authenticity of property titles, nor assessing the conformity of existing buildings with building permit regulations.
- Our conclusions therefore assume that the properties are in compliance with applicable laws and regulations.

3. URBAN PLANNING

- We base our evaluations on urban planning information contained in the documents provided by our client. When this information is not provided and we deem it necessary, we proceed to request urban planning data from the competent authority concerning the property(ies) to be appraised. These urban planning data records do not constitute in any way a certification of urban planning data, and when this information has a strong impact on the value of the properties, we advise our clients to have them validated by a professional (lawyer, architect, notary, etc.).
- We have assumed that all regulatory obligations have been respected, such as building regulations, fire safety standards, and the current designation of the building.
- Unless otherwise indicated, we assume that a building permit in proper form and enforceable has been issued for existing or planned properties.

4. STRUCTURE

- We have neither studied the structure of the premises nor tested the basic and mechanical equipment. Therefore, we are not able to render an opinion on the condition of these elements. However, our assessment takes into account the information provided to us and any deficiencies observed during our inspection. In the absence of such information or remarks, our assessment is based on the principle that there are no hidden defects, nor any need for repair or other factors that could affect the value of the premises.
- The parts of the premises that are inaccessible or not visible have not been inspected, and our assessment is therefore based on the assumption that these elements are in good condition and well maintained.
- The presence or absence of any structure containing calcium chloride, asbestos, or any other harmful material has not been determined. In the absence of information to the contrary from you, our assessment is based on the assumption that no material or technique that could pose a danger was used in the construction of the properties.

5. TECHNICAL AND ENVIRONMENTAL AUDIT

- We have not conducted investigations into the condition and stability of the ground, and, in the absence of contrary information, our assessment is based on the assumption that all buildings were constructed with the ground conditions in mind.

6. POLLUTION

- We have not carried out any searches or tests, nor received information from you or an expert in the field, to determine the presence or absence of contamination or substances likely to contaminate the site (including the groundwater table) where the premises are located. Consequently, our assessment was conducted considering that there is no such factor that could affect our evaluation.

7. BASIC AND TECHNICAL EQUIPMENT

- The equipment typically installed by the owner, such as elevators, escalators, and central heating, is considered an integral part of the building and is therefore included in our assessment.
- We do not perform any operating, wear, or conformity tests for installations intended for the building's use, nor any tests of electrical, electronic, heating or other equipment, or piping.
- The equipment specific to the activity conducted in the premises is not taken into account in our assessment.

8. GENERAL PRINCIPLES

- Our assessment is based on the information you provided to us or that we obtained after specific steps. We have considered that this information is accurate and complete, and that no factor that could affect our assessment was hidden from us. The information we received was communicated to us in writing, electronically, or verbally.
- Not all costs or tax obligations that could arise from a sale or extension of the property have been taken into account.
- The possible existence of mortgages or any other restrictive covenants affecting the premises or likely to affect their value have not been taken into account.
- This assessment is a snapshot reflecting market conditions as of the valuation date. Markets are volatile, which is why the property's value should be continually analyzed.

9. CONFIDENTIALITY

- This valuation report is confidential for the parties to whom it is addressed, for their sole use, and may only be used for the purposes for which it was originally intended. Accordingly, and in line with prevailing practice, we accept no responsibility towards any third party regarding the dissemination of all or part of its content. No element of this Certificate of Expertise may be reproduced or referred to in any document, nor be the subject of any verbal discussion, without having first obtained our written consent as to the form and context in which it may appear. The reproduction or reference to such elements will not be authorized unless it also includes the specific assumptions referred to herein.

10. PROVIDED INFORMATION

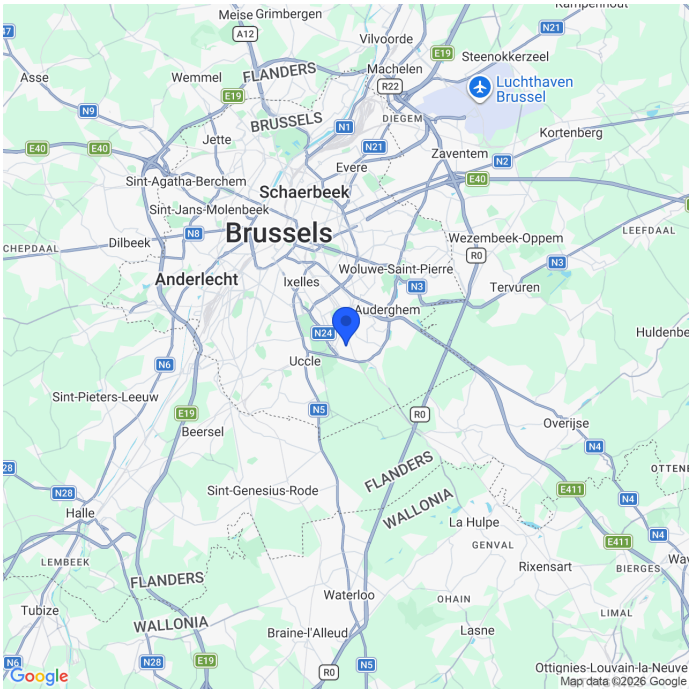
- PEB 20190108-0000541726-01-3
- Acte 13/05/2019
- Expertise Fayaux 31/01/2019

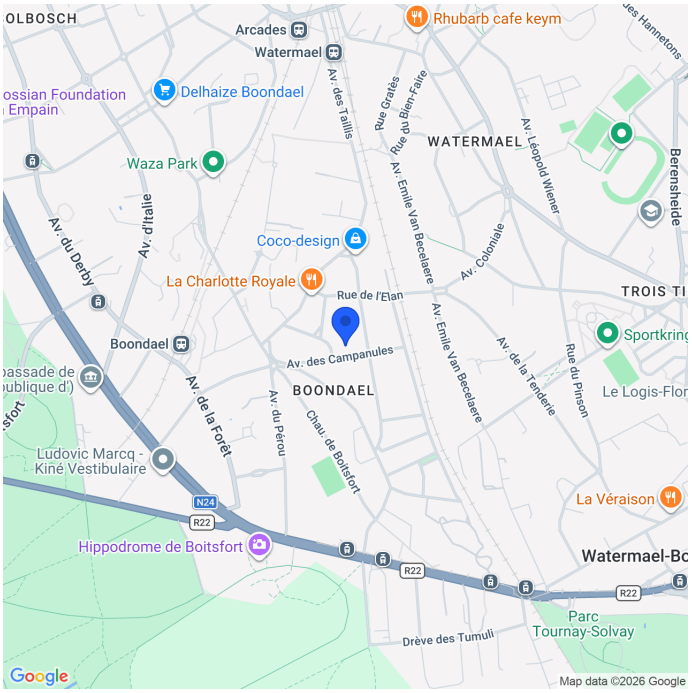
11. EXPERT IDENTIFICATION

The expert Sébastien Cabolet MRICS REV is registered with:

- BELGAVAL
- RICS – Chartered Surveyor (MRICS) : 0797502
- TEGOVA – Recognised European Valuer (REV) : REV/BE/BELGAVAL/2030/1
- V-Label : 005274657411
- SPF – sworn court expert : EXP8404341

I. PROPERTY STATUS

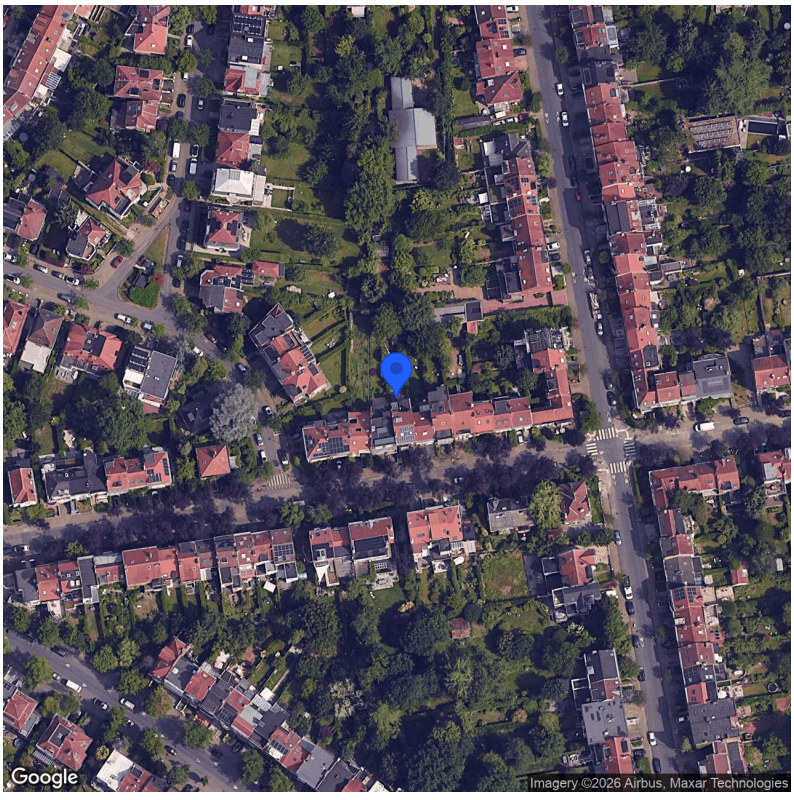




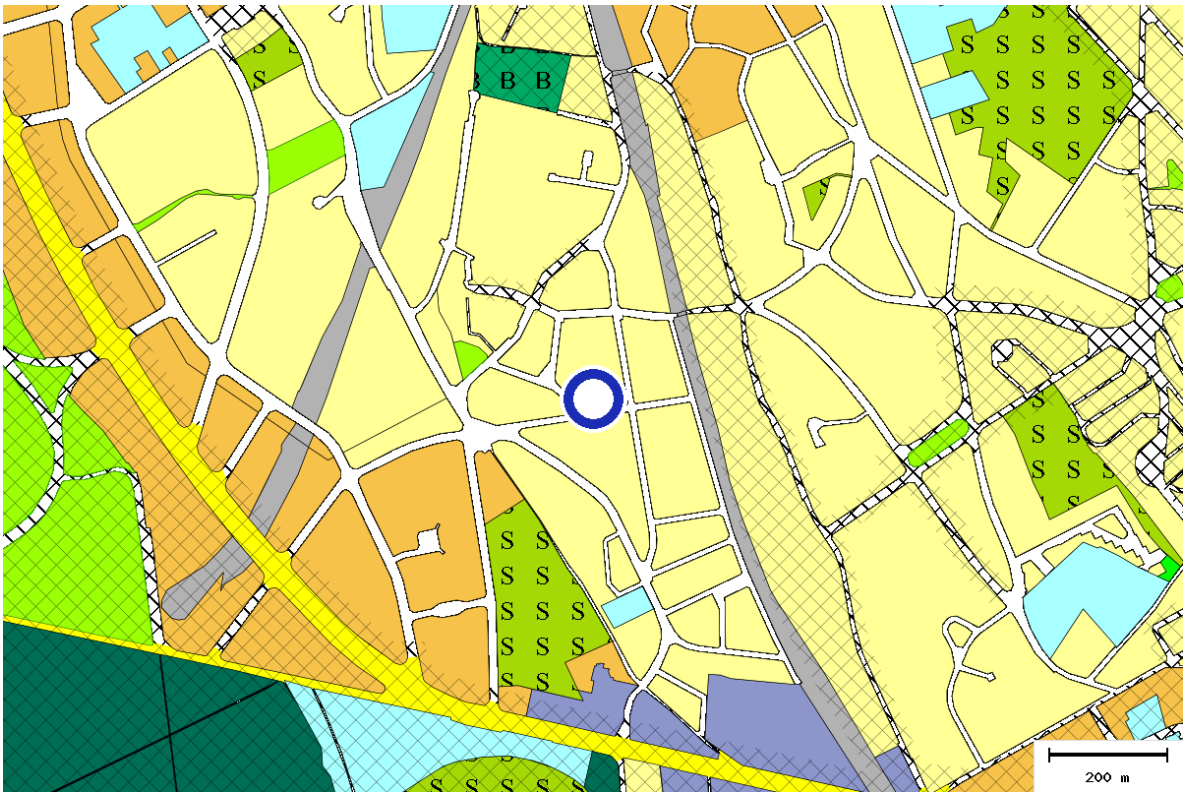
Location:

Cadastral plan :

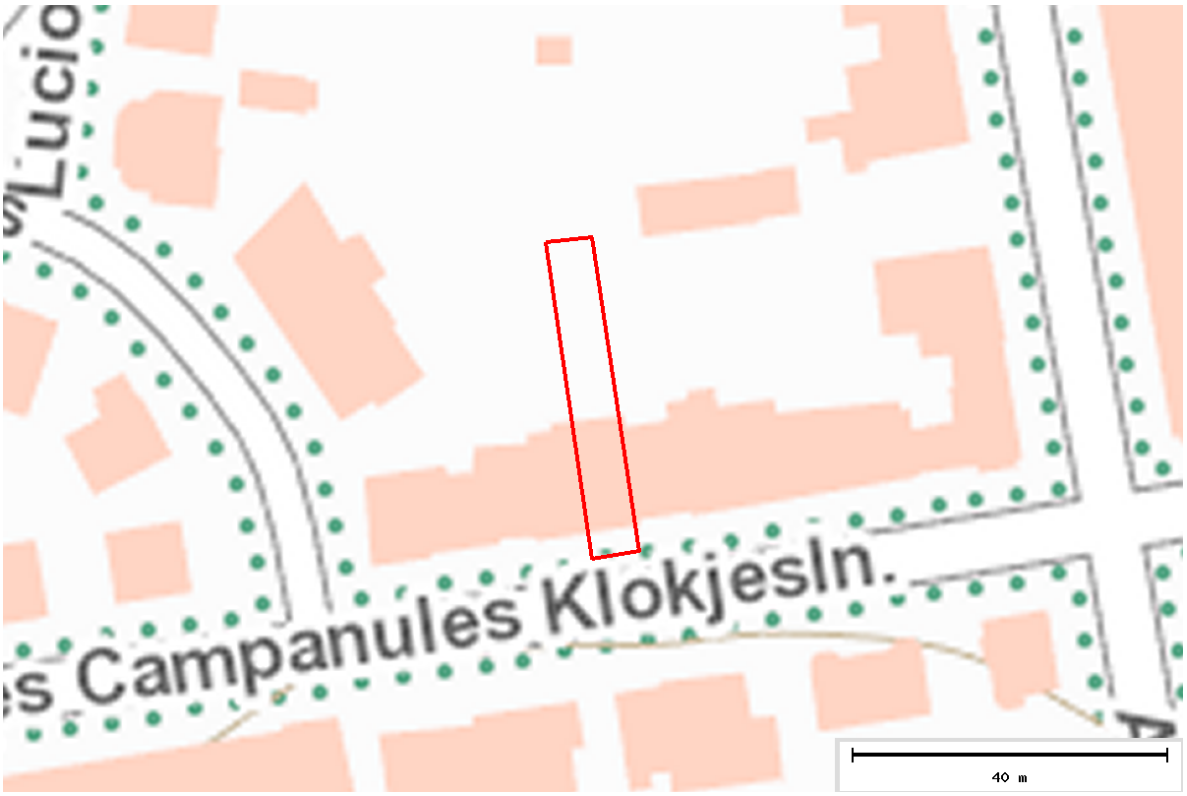
Aerial view :



Land use plan :

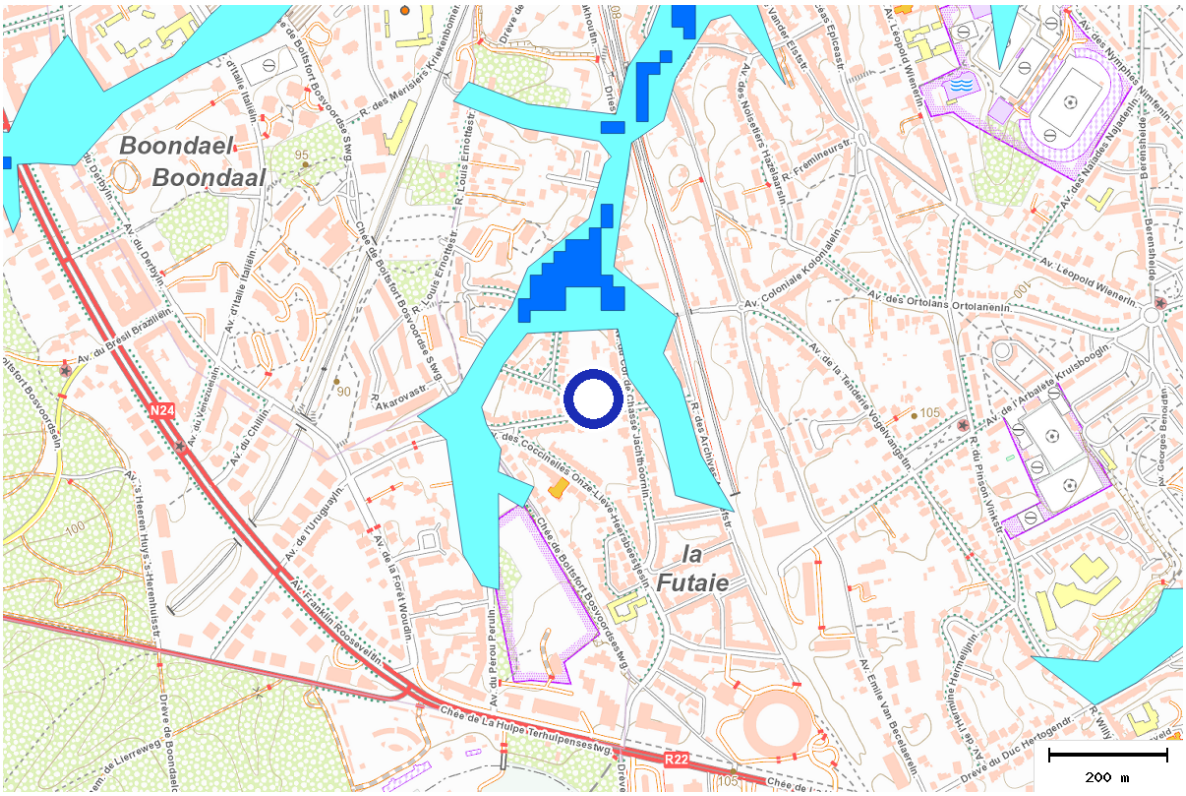


Soil plan :



Noise plan :

Flood map :



III. EXTERIOR PHOTOS

IV. INTERIOR PHOTOS

V. GENERAL CHARACTERISTICS

Cadastre:

ID (CapaKey):	21652E0016/00C002
Assignment:	Maison
RCNI:	1.993

Ground:

Area:	240m²
Flood risk:	Aucun risque identifié
Pollution:	Non repris à l'inventaire de l'état du sol

Urban planning:

Regional Plan for Land Use (PRAS)	Zone d'habitation à prédominance résidentielle

SIM AREA:

TYPE	PERCENTAGE	AREA
Habitable	100 %	281 m²
Uninhabitable	50 %	81 m²
WEIGHTED TOTAL		321,5 m²

VI. DESCRIPTION OF THE ASSET.

Exterior description:

Internal distribution:

RÉGION DE BRUXELLES-CAPITALE

CERTIFICAT DE PERFORMANCE ENERGETIQUE

Habitation individuelle

numéro : 20190108-0000541726-01-3

valide jusqu'au : **08/01/2029**

IDENTIFICATION DE L'HABITATION

Adresse Avenue des Campanules, 39
1170 Watermael-Boitsfort

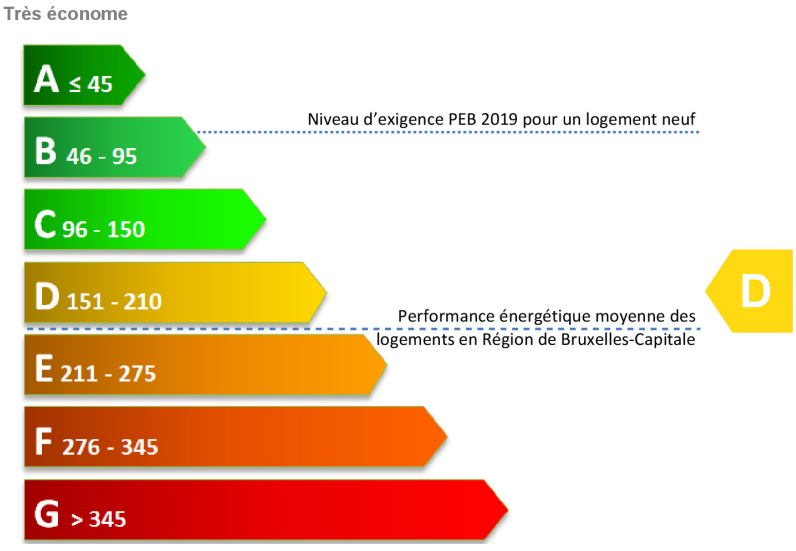
Maison unifamiliale TotalitéC39

Surface brute 317 m²

Ce certificat PEB donne des informations sur la qualité énergétique de ce logement et sur les travaux qui pourraient être effectués pour améliorer son niveau de performance énergétique. Cette performance peut être comparée à celle que devrait, au minimum, atteindre ce même logement en construction neuve. Elle peut aussi être comparée à la performance énergétique moyenne des habitations de la Région de Bruxelles-Capitale. Félicitations, cette habitation est meilleure que la moyenne !

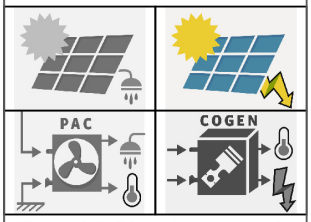
Indicateurs de performance énergétique de l'habitation

Classe énergétique



Indicateurs spécifiques

Energie renouvelable



Une part de l'énergie consommée par l'habitation provient de sources renouvelables.

PEU

Emissions CO_2

La quantité annuelle de CO_2 émise par ce logement pour un usage standardisé est de

38 kg/(m².an)

BEAUCOUP

Consommation d'énergie primaire

Consommation d'énergie primaire annuelle par m²	**188**	**[kWhEP/(m².an)]**
Consommation d'énergie primaire annuelle totale	**59.555**	**[kWhEP/an]**

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VIII. RESIDENTIAL MARKET STUDY

The Belgian residential property market in 2025 is characterised by a persistent tension between purchasing capacity, price developments and increasing regulatory requirements, in an environment of stabilised mortgage rates that remain durably higher than the exceptionally low levels observed before 2022. Housing affordability remains a central issue, particularly for young households and first-time buyers. A large majority of the population now considers that new buyers must make a greater financial effort than five years ago to acquire a property of equivalent quality, whether in terms of size, location or energy performance. This perception reflects an erosion of real estate purchasing power and increased competition in the accessible segments.

Although the homeownership rate in Belgium remains high by European standards, access to ownership is occurring increasingly later in life. The average age of acquisition now stands well above thirty, for both houses and apartments, and the share of young buyers has slightly declined in recent years. This development is explained by the combination of historically high prices, a less favourable financing environment and stricter requirements regarding personal contribution. In response, households are adapting their behaviour: extending loan maturities, more frequently relying on family support to build the initial down payment, and accepting transitional housing before acquiring a home that fully meets their expectations.

Après une progression limitée en 2024, les prix résidentiels ont connu un rebond en 2025, soutenu notamment par des mesures fiscales régionales réduisant les droits d'enregistrement pour l'acquisition d'une première habitation. Si ces mesures ont temporairement renforcé la solvabilité des acheteurs et stimulé les transactions, leur effet dans un marché à offre structurellement contrainte s'est en partie capitalisé dans les prix. À moyen terme, la stabilisation des taux et l'essoufflement de l'effet d'anticipation devraient conduire à une dynamique plus modérée, avec une croissance des valeurs appelée à ralentir progressivement. La difficulté d'accès à la propriété alimente une pression accrue sur le marché locatif. La demande locative progresse, en particulier chez les 18-34 ans, dont une part significative déclare louer faute de pouvoir acheter. Parallèlement, l'offre locative s'est contractée ces dernières années, créant un déséquilibre entre l'offre et la demande et soutenant la hausse des loyers au-delà de la simple indexation. Cette tension structurelle renforce le rôle du marché locatif comme solution par défaut pour de nombreux jeunes ménages, tout en accentuant les enjeux d'accessibilité.

Les conséquences du contexte immobilier dépassent la sphère strictement économique. Une proportion importante de la population considère que le coût du logement constitue un frein à la formation d'une famille ou conduit à en reporter le projet. Cette perception est particulièrement marquée chez les 25-34 ans, groupe d'âge correspondant à la période moyenne du premier enfant. Elle s'inscrit dans un environnement démographique caractérisé par une baisse progressive du nombre de naissances et un âge moyen à la maternité en augmentation, illustrant l'interaction croissante entre contraintes résidentielles et trajectoires de vie. Par ailleurs, la performance énergétique s'impose comme un déterminant majeur de la valeur résidentielle. Malgré la hausse des coûts de construction depuis 2022, une majorité de ménages refuse de compromettre l'efficacité énergétique dans un projet neuf. Dans l'existant, de nombreux propriétaires occupants ont investi dans l'isolation, les équipements plus performants ou les panneaux solaires, motivés principalement par la réduction des charges et l'amélioration du confort. En revanche, les propriétaires bailleurs se montrent plus réservés, en raison notamment de contraintes pratiques liées aux baux en cours et d'un partage imparfait des bénéfices économiques entre bailleur et locataire.

The evolution of renovation policies and subsidy schemes, however, is creating a climate of uncertainty likely to slow down investment decisions. A significant share of households is postponing purchase, construction or renovation plans due to a lack of visibility regarding future obligations and support mechanisms. This uncertainty arises at a time when the structural need for renovation remains substantial, as the vast majority of the residential stock was built before recent energy standards. In this context, regulatory stability and the predictability of public measures are essential factors to support the energy transition and preserve the long-term value of residential assets.

Source: "ING real estate study" - Wouter Thierie – October 2025

IX. MARKET REFERENCES

Address	Type	Area (m²)	Status (/5)	Energy consumption (kWh/m²)	EPC	Price (€)	Price per m² (€/m²)
Rue Théophile Vander Elst 88 1170 Watermael-Boitsfort	House	209 m²	3 /5	208 kWh/m²	D	795 000 €	3 804 €/m²
Rue Gratès 73 1170 Watermael-Boitsfort	House	213 m²	1 /5	441 kWh/m²	G	475 000 €	2 230 €/m²
Rue Théophile Vander Elst 88 1170 Watermael-Boitsfort	House	209 m²	3 /5	208 kWh/m²	D	795 000 €	3 804 €/m²
1170 Watermael-Boitsfort	House	230 m²	3 /5	739 kWh/m²	G	1 400 000 €	6 087 €/m²
Avenue Des Airelles 1, 1170 Watermael-Boitsfort	House	280 m²	5 /5	265 kWh/m²	E	895 000 €	3 196 €/m²
Avenue Des Campanules 19, 1170 Watermael-Boitsfort	House	282 m²	5 /5	185 kWh/m²	D	995 000 €	3 528 €/m²
Rue Des Archives 58, 1170 Watermael-Boitsfort	House	135 m²	2 /5	301 kWh/m²	F	515 000 €	3 815 €/m²
Avenue Des Charançons 9, 1170 Watermael-Boitsfort	House	110 m²	1 /5	441 kWh/m²	G	420 000 €	3 818 €/m²
Avenue De La Tenderie 98, 1170 Watermael-Boitsfort	House	270 m²	2 /5	278 kWh/m²	F	870 000 €	3 222 €/m²
Avenue Coloniale 12, 1170 Watermael-Boitsfort	House	171 m²	1 /5	481 kWh/m²	G	620 000 €	3 626 €/m²
Rue Louis Ernotte 58B, 1170 Watermael-Boitsfort	House	155 m²	3 /5	398 kWh/m²	G	695 000 €	4 484 €/m²
Rue Des Lauriers 1, 1170 Watermael-Boitsfort	House	150 m²	2 /5	269 kWh/m²	E	595 000 €	3 967 €/m²
Avenue De La Forêt 150, 1050 Ixelles	House	330 m²	1 /5	543 kWh/m²	G	995 000 €	3 015 €/m²
Avenue Des Coccinelles 81, 1170 Watermael-Boitsfort	House	190 m²	3 /5	196 kWh/m²	D	685 000 €	3 605 €/m²
Rue Des Lauriers 5, 1170 Watermael-Boitsfort	House	190 m²	1 /5	905 kWh/m²	G	550 000 €	2 895 €/m²
Avenue De La Forêt 194, 1000 Bruxelles	House	467 m²	2 /5	205 kWh/m²	D	1 278 000 €	2 737 €/m²
Avenue Des Lucanes 43, 1170 Watermael-Boitsfort	House	157 m²	2 /5	706 kWh/m²	G	490 000 €	3 121 €/m²
Rue Du Bien-Faire 19, 1170 Watermael-Boitsfort	House	173 m²	2 /5	336 kWh/m²	F	565 000 €	3 266 €/m²
Avenue Coloniale 64, 1170 Watermael-Boitsfort	House	180 m²	3 /5	188 kWh/m²	D	825 000 €	4 583 €/m²
Rue Gratès 84, 1170 Watermael-Boitsfort	House	169 m²	3 /5	189 kWh/m²	D	649 000 €	3 840 €/m²

Toeristenstraat 10, 1170 Watermaal-Bosvoorde	House	74 m²	1 /5	568 kWh/m²	PEB G	279 000 €	3 770 €/m²
Théophile Vander Elststraat 83, 1170 Watermael-Boitsfort	House	162 m²	4 /5	169 kWh/m²	PEB D	759 000 €	4 685 €/m²
Rue Des Touristes 14, 1170 Watermael-Boitsfort	House	101 m²	3 /5	471 kWh/m²	PEB G	425 000 €	4 208 €/m²
Rue Théophile Vander Elst 88, 1170 Watermael-Boitsfort	House	209 m²	3 /5	208 kWh/m²	PEB D	795 000 €	3 804 €/m²
Rue Théophile Vander Elst 51, 1170 Watermael-Boitsfort	House	220 m²	3 /5	187 kWh/m²	PEB D	1 135 000 €	5 159 €/m²
Rue Du Bien-Faire 52, 1170 Watermael-Boitsfort	House	192 m²	5 /5	202 kWh/m²	PEB D	795 000 €	4 141 €/m²
Léopold Wienerlaan 99, 1170 Watermaal-Bosvoorde	House	261 m²	3 /5	340 kWh/m²	PEB F	1 375 000 €	5 268 €/m²
Rue Des Epicéas 52, 1170 Watermael-Boitsfort	House	243 m²	4 /5	183 kWh/m²	PEB D	915 000 €	3 765 €/m²
Bien-Fairestraat 81, 1170 Watermaal-Bosvoorde	House	270 m²	5 /5	434 kWh/m²	PEB G	795 000 €	2 944 €/m²
Rue Gratès 25, 1170 Watermael-Boitsfort	House	201 m²	1 /5	412 kWh/m²	PEB G	575 000 €	2 861 €/m²
Clos Des Chanterelles 5, 1050 Ixelles	House	260 m²	5 /5	202 kWh/m²	PEB D	1 190 000 €	4 577 €/m²

Sample statistics	Area (m²)	Status (/5)	Energy consumption (kWh/m²)	EPC	Price (€)	Price per m² (€/m²)
Minimum	74 m²	1,0 /5	169,0 kWh/m²	—	279 000 €	2 230 €/m²
Maximum	467 m²	5,0 /5	905,0 kWh/m²	—	1 400 000 €	6 087 €/m²
Average	208 m²	2,7 /5	350,3 kWh/m²	—	778 871 €	3 801 €/m²
Median	201 m²	3,0 /5	278,0 kWh/m²	—	795 000 €	3 804 €/m²

X. ELEMENTS OF APPRECIATION

ÉTAT GÉNÉRAL
BON ÉTAT
ÉTAT GÉNÉRAL

XI. CALCULATION METHODS

Comparison method

Type	Quantity	Unit value	Total value
Maison 2 façades	321 m²	3300 €/m²	1059300 €
Total			1059300 €
Calculs			
Fair market value before adjustment			**1.059.300 €**
Fair market value after adjustment			**1.059.300 €**

Summary of calculations

Summary of calculations	Area	Price per m²	Total
Fair market value before adjustment	321 m²	3.300 €/m²	1.059.300 €
Fair market value after adjustment	321 m²	3.300 €/m²	1.059.300 €
Public sale value before adjustment	321 m²	2.805 €/m²	900.405 €
Public sale value after adjustment	321 m²	2.805 €/m²	900.405 €

XII. CURRENT VALUES

Maison 2 façades :

Private sale value (market value)	±	1.091.400 €
Forced public sale value	±	927.690 €

Mission completed on 09-04-2026 in honor and conscience, with accuracy and probity.

Sébastien Cabolet MRICS REV

BELGAVAL ()

MRICS (0797502)

TEGOVA (REV/BE/BELGAVAL/2030/1)

V-Label (005274657411)

ERKEND DOOR DE
VLAAMSE BELASTINGDIENST
voor schattingen bij aangifte van nalatenschap

SPF (EXP8404341)

XIII. GLOSSARY (IVSC DEFINITIONS)

Definition of values:

- **Fair market value (FMV) :** Estimated amount for which an asset or a liability is expected to exchange at the valuation date between a willing buyer and a willing seller under normal competitive conditions after adequate marketing, with each party acting in good faith, prudently and without constraint.
- **Estimated rental value (ERV) :** Estimated amount for which an interest in real property is likely to be leased at the valuation date by a willing lessor to a willing lessee, under appropriate leasing terms and normal competition after adequate marketing, with each party acting in good faith, prudently and without constraint.
- **Fair Value (Fair Value) :** Price that would be received for the sale of an asset, or paid for the transfer of a liability, in a transaction carried out under the rules, among market participants at the evaluation date.
- **The value of convenience or opportunity :** An amount higher than the market value that reflects the particular characteristics of an asset, which are of interest only to a special purchaser.
- **Synergy value :** A particular category of convenience or opportunity values that Expert Appraisers will have to determine, and which is also known as alliance value or marriage value.
- **Value for a specific investor :** Investment value: the value that a property represents to a specific investor, or a category of specific investors, within the framework of predetermined investment objectives. This subjective concept relates to a specific property for an investor, a group of investors or a specific entity(ies) with clearly defined investment goals and/or criteria.
- **Mortgage value :** Value of the real estate asset, as determined by a prudent assessment of its marketability considering its long-term intrinsic qualities, normal and local market conditions, current use, and the property's best use. Speculative elements are not taken into account in the appraisal of mortgage value.
- **The replacement cost net of depreciation :** Defined by the current replacement cost of an asset with a modern and equivalent asset, after accounting for depreciation and all appropriate forms of obsolescence or optimization.
- **The insured value of a property :** Amount indicated in the insurance contract that applies to this property and represents the amount retained by the insurer in case of a claim or financial loss suffered by the insured and caused by a risk covered by the insurance contract and affecting this property.
- **Value for an alternative use :** Fair market value of the real estate without assuming the continuation of its current use.
- **Forced-sale value :** Amount that can be obtained for the real estate when, for any reason, the seller is obliged to dispose of the real estate.
- **Reversion value at the end of the holding period :** The DCF model assumes that a sale takes place at the end of the holding period. The value of the property at the end of the holding period is generally evaluated using an implicit direct capitalization of net income at the end of the last year of the holding period. This value is included in the property's income stream during the holding period, and discounted to present value. Depending on the type of real estate, the reversion value can also be obtained using a comparative method.

Methodology:

- Pressure on affordability will slow the growth of real estate prices. The chances of a price rebound appear low. The extension of loan durations has supported the market, but this cannot be sustainable. ING forecasts modest price growth of 1.5% with inflation at 3%. This therefore represents a decrease in the real value of real estate. In 2025, real estate prices will need to increase by 3%. Housing supply will increase slowly, while the number of households will steadily grow by 0.5% until 2030 according to the Federal Planning Bureau. In addition, the renovation obligation in Flanders should be fully reflected in prices by then.

- The two main variants of the income approach in real estate valuation are generally, on the one hand, capitalization methods, and on the other hand, the discounted cash flow (DCF) method. Both methods use assumptions such as market rental values and yield rates, as well as various deductions and provisions corresponding to non-recoverable charges, vacancy periods of the property, investments, and so on. Furthermore, the DCF approach, when it seeks to formulate all assumptions explicitly, will also incorporate assumptions regarding future increases in rental values and, in certain markets, future indexation of rents;

- The cost approach requires the appraiser to estimate or determine the construction costs as well as other ancillary expenses in a first step, before estimating the value of the land on which the real estate property is located. A depreciation coefficient is usually applied to the estimated construction cost, and in this case, this coefficient constitutes an assumption that will often be important in determining the final value of the property.

- The full replacement cost is the amount payable within the limits of the insured amount shown in the insurance policy. If the insured property is destroyed, the insurer is required to replace it in full or rebuild the real estate without depreciation. To obtain the full replacement cost of the real estate, in addition to the insured value, the insurer will charge annual fees that typically represent between 10% and 20% more than the property's value coverage at the time of the loss.

- The guaranteed replacement cost is the amount payable within the limits of the insured amount shown in the insurance policy, the insurer being obliged to replace the real estate in its entirety or rebuild it without depreciation if a loss exceeds the limits set in the policy. Guaranteed replacement policies do not exactly correspond to what one might imagine. Insurers limit the amount they pay to replace or rebuild a property to a maximum of 20 percent above the amount for which the property is insured. If the property appreciates in value and exceeds the insured amount, the policy will not cover the corresponding amount, and this is true even if the insurer might have the impression that guaranteed replacement coverage is in effect.

- Replacement value refers to the cost of reconstructing an equivalent or near-equivalent building at the site and date of the loss. Additional costs related to construction methods and equipment that are not aligned with current construction methods or standards should not be included in the replacement value.

(In-)Certainties of the expertise :

An appraisal is an opinion about the price that can be realized in a transaction on the appraisal date, based on the indicated starting points and/or the particular starting points. As with any opinion, the degree of certainty can vary. These variations are the result of intrinsic characteristics of the object, of the market, or of the information available. Stating uncertainty is part of a professional appraiser's expertise. Unforeseen macroeconomic or political changes can have a significant impact on the market and thus on the value of the object in question.

XIV. NOTES

Introduction

The time available and the cost involved mean that limits must be set for the searches and the evaluation report. In an appraisal, we take into account a series of factors (weighting), information sources, etc. Only part of these data will be included in the report. The evaluation and the report comply with the objective of the appraisal. The expert is fully willing to provide additional explanations to the client.

Generalities

Unless otherwise stipulated in the report, the following clauses apply:
1. Valuation is based on a visual inspection conducted by one or more experts, taking into account location, construction type, intended use, and the condition of upkeep at the time of appraisal.

2. In the context of the present mission, this evaluation report is not a technical inspection report, but only a financial assessment. It is expressly stated that it is not an architectural inspection. Therefore, we do not conduct any in-depth architectural or technical examination of the object being evaluated.

3. We cannot take into account invisible defects during a visual inspection; as a result, they are not included in the evaluation and CABOLEX disclaims any liability.

4. The assessment also relies on data provided by the client or by third parties.

5. During an assessment, it is assumed, unless otherwise stated in this report, that all official authorizations or permits relating to the evaluated object have been issued, or may be issued, at no additional cost.

6. We also assume that the laws (aforementioned), measures, rules, or regulations do not impose any restriction under public or private law that could affect the value of the object being appraised.

7. We do not take into account premiums, grants or subsidies that could potentially be obtained, or that should be reimbursed, in whatever form and under whatever designation, unless otherwise stipulated.

8. Unless otherwise stated, no information will be requested, nor will extensive searches of previous property titles be conducted that would reveal real rights of third parties other than those indicated. We do not study other possible third-party rights through agreements relating to the objects concerned either. Likewise, there will be no urban planning review; as such, the data contained in the report should be considered indicative.

9. Unless otherwise indicated, the assessments do not take into account any effects that could be harmful to the environment or health that could occur during the use of the evaluated objects and could reduce their value.

10. The assessment is based on the object being evaluated as a whole. The value of items evaluated separately or in another composition may differ from the value indicated in the report.

11. CABOLEX is also not responsible for any damage resulting from the use by third parties (or use for purposes other than those for which it was drawn up) of the report or the document prepared by CABOLEX.

12. In the foregoing, CABOLEX accepts no liability for the content with respect to third parties other than the client. Any liability or obligation relating to non-original reports is expressly disclaimed by CABOLEX.

13. CABOLEX will make this report available to third parties only at the principal's request or with the principal's consent at the request of CABOLEX. Making the report available to a third party, at the principal's request, is without prejudice to our disclaimer of any responsibility toward third parties.

14. To the extent that this expertise is carried out within the framework of a financing request, CABOLEX guarantees that it is not involved in the underlying purchase or sale transaction.

Limitation of liability

1. Except in cases of deliberate or gross fault on the part of CABOLEX, CABOLEX is not responsible and not obliged to reimburse any compensation, of any kind, including economic damages, damages to movable or immovable property, damages to persons, to the client or to third parties.

2. Eu égard à la nature, au contenu et à la portée des missions confiées à CABOLEX, la responsabilité totale de CABOLEX pour les dommages subis par le donneur d'ordre par une lacune attribuable, d'un acte illicite ou autrement, sera en tous cas limités au montant hors TVA des honoraires relatifs à cette mission et convenus entre parties.

3. CABOLEX n'est en aucun cas responsable des dommages que subit le donneur d'ordre suite à l'état de l'entretien ou de défauts non visibles constatés par la suite.

4. CABOLEX is in no way responsible for damages suffered by the principal as a result of erroneous information or data in general, coming from either the principal or third parties, regardless of whether such information or data, within reasonable limits, could be accepted as correct. CABOLEX is not in any way responsible if the principal withholds important information from it for the evaluation.

5. A damages claim becomes time-barred one year after the disclosure of the damage and the alleged responsible party.