



## What is the role of the Notary?

In the Bulgarian law system, the Notary plays the major part in the process of ownership transaction. The Notary is a public official in which presence the Buyer and the Seller of the real estate confirm that:- they fully understand the meaning of the terms and conditions stipulated in the Title Deed:- they agree on the transaction:- they are fully aware of the consequences and fully accept and agree on this motion. When the Deed is signed in front of the Notary, the Seller confirms that the money has already been handed over and the Buyer on their part confirms that they agree to buy the real estate upon the described conditions. The Notary, in fact puts on public record that the Title Deed has been signed in their presence and understood by the parties concerned. The Notary is further in charge of the submitting of the Title Deed with the other related documents of the transfer to the Cadastral and the Property Register (Land Register). There the Notary will pay registration and state fees collected previously from the buyer. The term for receiving a notarized and registered Title Deed is usually around 2 to 4 days.

The preparation of the Deed itself requires certain documents related to the property or object of the deal and the parties involved. They concern the status of the buyer and the owner themselves, as well as the status of the real estate with confirmation of their legal and true nature also coming with-in the competency of the Notary's check and approval.

## As a Buyer, what documents do I need to ensure the purchase?

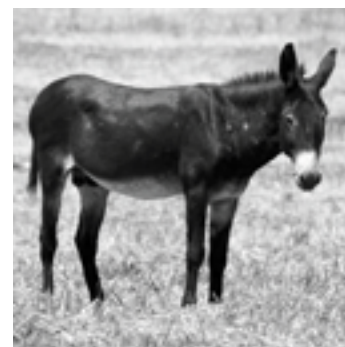
First you must determine whether the sale is with land. If you purchase land, a company needs to be incorporated. Under the Bulgarian Act of Foreign Ownership, foreigners are not allowed to own land as a private person, but they may own buildings. Foreigners can however purchase land which can then be registered as a company asset, or in other words, you can represent, manage and own a company which will hold the property. If the sale is without land, no company is needed and in that case your Identity Document (Travel Passport) and it's legalized translation is the only required document. In the event there is a necessity for company incorporation, apart from your personal Identity documents, you will be asked to ensure the Decision of the Court, produce a Company Certificate, Tax Certificate and Bulstat Certificate. In any of these cases once you have signed the Title Deed and received it notarized and registered by the Property Register you will need to record the property as a company asset in the correct tax department.



## Lots of business opportunities

Bulgaria opens challenging windows of opportunities whose accent is mainly placed on foreign investments. The most obvious results could be recognized in terms of tourism. In 2005 the country expects more than 4,6 million tourists and is supposed to generate a revenue of \$ 2 billion, according to the Ministry of Finance. In the past three years developers have invested more than \$250 million only in the resorts in the southern part of the Black Sea Coast. In 2004 4.6 million foreigners spent their holiday in Bulgaria and accumulated a revenue hitting over 1,75 Billion EUR. A 5% increase in the number of tourists is expected this year. In the same context, Bulgaria is a party under 55 treaties for avoiding double taxation and 52 agreements on mutual protection of foreign investments. Another encouraging fact is the adopted policy of reducing the corporate tax of 19.5% in 2004 to 15% in 2005 and 0% in areas of high unemployment. Bulgaria further enjoys one of the most stable and predictable business and political environment in South-East Europe.

## A Donkey's revenge



I saw a funny thing when out on the road to visit friends the other day, as I was driving along I saw a man and his donkey which was carrying a load of animal feed. As I approached them from behind I noticed a group of dogs run out of a garden and start running around the donkey barking, so I slowed right down expecting the donkey to rear back or move into the road. Instead it started towards the dogs and as they backed off it went after them, despite the owner's best efforts to hold on gamely to the strap holding the load, the donkey then began to chase the dogs into the garden they came from. The result as I drew level with the gate and stopped was hilarious, the donkey with owner gamely holding on, its ears flat and teeth bared, was running around after the dog's right through the dog owners newly planted vegetable patch and the dogs were in full flight with tails between their legs. I watched for nearly five minutes while the whole circus was brought under control and the owners of the various animals started shouting at each other, while I sat in my car curled up with laughter and tears running down my face. I think the morel is, Nothing is as innocent as it looks, especially mad donkeys.