

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



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

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

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.

Documentation

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 you 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.

Residence in Bulgaria



An essential issue for all foreign nationals wishing to live and work in Bulgaria is getting permission to stay in the country. According to present regulations citizens of most EU countries, by law, are allowed to stay in Bulgaria for 3 months out of every 6, whilst those from Great Britain and Ireland can only stay for one month out of 6. This regulation will supposedly change when Bulgaria enters the European Union, but for now cases are decided upon individually and there are many pitfalls to be aware of.

Most importantly, don't forget to register as soon as you enter the country. If you are staying in a hotel this will be done by the hotel authorities, but if you are staying in your own property or with a friend you'd better get a move on and register yourself within 48 hours, otherwise you will receive a fine. It's easy to register, just go to the nearest passport office and fill in a simple form with your passport details and the exact address of the place you are staying at. Your residence will then be con-

sidered legal and you can start to put together the long list of documents required when you apply for a permanent stay permit.

If you are a pensioner, or have stated that you intend to start a business here, your permit will be issued after you have presented documents proving a steady flow of income outside the country; if you are a freelancer it will be much more difficult to get residency. Although the law allows for it in practice, permits of this kind require a large amount of documentation to be prepared in advance and take a lot of time. In all cases, however, it is better to check in advance which documents you will need, perhaps even before you arrive in Bulgaria, as you may be required to have something that can only be issued in your country. Then begins the process of applying for a Bulgarian ID card, which will save you the inconvenience of carrying around your passport and will make you feel more Bulgarian - good luck!