

Contents

<i>Greek Real Estate law: Purchasing and Checking your Greek Property according to the Greek Property Laws</i>	1
<i>Investor's check of the Greek property:</i>	1
<i>Legal check of the Greek property:</i>	1
<i>Building's check: An engineer will conduct this work.</i>	2
<i>Financial check: A Greek Real Estate/Property lawyer or an engineer can conduct this work.</i>	2
<i>Purchase procedure upon your decision:</i>	3

Greek Real Estate law: Purchasing and Checking your Greek Property according to the Greek Property Laws

When people decide to purchase property in Greece, is essential to run thorough checks on this property and certainly prior of giving any down payment to the seller. Most important, engage a Greek Property/Real Estate lawyer.

The future buyer must run the following checks on the property he/she wishes to purchase:

Investor's check of the Greek property:

The buyer can definitely run this check without any legal aid. More specifically:

- ✓ On this stage is essential to decide on the type of property you wish to purchase, i.e. a plot, a house in the city or in the suburbs, a shop...
- ✓ Once you have made this decision, you have to establish the financial sources which will allow you to purchase the specific property.
- ✓ Choose the area you wish your property to be i.e. if you have children, close to a school, bus station, super markets, etc. If you have grandparents living with you, close to a medical center, pharmacies, etc.
- ✓ Before you make up your mind, try to see as many properties as you can, so that you would have the option to choose the one, which really applies to your needs.
- ✓ Evaluate the properties found, so that you will choose the best one for you, with fewer disadvantages.

Legal check of the Greek property:

A Greek Real Estate/Property lawyer must be engaged for this work. Your Greek Property lawyer shall conduct the following, among others:

Conduct a thorough check of the deeds at the local Deeds bureau to trace existing law suits against this property's owner, mortgages, or other legal problems on the property. The mortgage and the law suit may be against the today's seller, or, against a previous owner of the specific property. When a property has legal problems, these can never disappear, unless we take certain legal actions. Failing to take these actions, mortgages and lawsuits will follow the property forever. The new buyer (yourself), would be obliged to "erase" those suits and mortgages with your own expenses.

For a Deeds Search in Greece, please note:

- ✓ The Land Registry is not yet applied in all the Greek areas/properties. Even if in some areas the properties are registered, there will be some years to pass, in order to complete the proses and finalize the borders and true owners of the properties. Therefore, the deeds/titles of the properties, are not yet computerized in Greece. The search is done manually.
- ✓ As a consequence to the above, we can only search the various possible owners and not the properties.
- ✓ If we do not know the property's owner's details, we cannot find the property, even if we know the property's exact address and location.
- ✓ If we search for a female property owner we will need: a) her name, b) her maiden name and c) her parents' names. If she is married, we will also need her husband's name and surname.
- ✓ The Deeds Bureaus are the official bureaus where the Deeds of the properties are kept. Apart from the Deeds, the Court Decisions and any Law Suits against a Greek Property, are registered at the Deeds Bureau.
- ✓ There are various books on the properties which your Greek Property lawyer shall conduct the Deeds Search. Below are some of them:
 - ✚ The Books where the transfer of the Greek property's ownership is enrolled
 - ✚ The Books in which we search in Alphabetical order the owners' names and surnames
 - ✚ The Books where the Greek Properties' Mortgages are enrolled
 - ✚ The Books where the Greek Properties' Attachments are enrolled
 - ✚ The Books where the Greek Properties' Legal Claims are enrolled

Upon completing the Deeds search, your Greek conveyancing lawyer must file specific legal applications to the Deeds bureau. In a few days, the Greek Deeds Bureau, will issue certain certificates, stating the legal status of the Greek property you wish to purchase.

Building's check: An engineer will conduct this work.

Before purchasing a house, the engineer will usually check:

- ✓ The quality of the building's cement, to make sure that is stable and built according to the latest earthquake protection rules and laws,
- ✓ The building's plans, to make sure that the house is built according to the rules of the building bureau,
- ✓ If the amount of the square meters of the house are the exact ones, announced to be built, from the town planning office.

If you purchase a plot, the engineer will usually check:

- ✓ If the plot's owner owes money to the town planning office.
- ✓ If the plot's owner owes money to the social security office.
- ✓ In certain areas, if the plot is free from any archeological attachments. The seller must present to the buyer the specific certificate, if needed.
- ✓ In certain areas, if the plot is free from any forestry attachments. The seller must present to the buyer the specific certificate, if needed.
- ✓ If you are allowed to build in this specific plot and how many square meters.

Financial check: A Greek Real Estate/Property lawyer or an engineer can conduct this work.

We have to search if the constructor or the private person who built the building /flat /house, owes money to the social security bureau, regarding the employees hired, to build the property.

Purchase procedure upon your decision:

Your Greek Property lawyer shall conduct the following, among others:

- ✓ Form and prepare a legal agreement so that you will give a down payment to the seller, to “engage” the property and proceed with the purchase.
- ✓ Form and prepare the final purchasing contract, the various legal and financial terms of the contract and other terms necessary to finalize the purchase.
- ✓ In case you do not wish, or you are unable to be present in Greece for the transaction, you can give to your Greek Real Estate/Property lawyer a specific Power of Attorney, to legally represent you during the whole purchasing process. Your Greek lawyer will prepare the draft Purchasing Power of Attorney and you will sign it at the Greek Embassy, or at the Greek Consulate.

Mrs. Athina Tsakiraki, lawyer
ATS Law office-Athens-Greece
URL: www.atslaw.com