

REAL ESTATE DICTIONARY:

PURCHASE is the contract by which the seller transfers the ownership of a property and delivers the property to the buyer who pays the agreed price.

PLOT means any plot of land, which is outside the approved city plan of a Municipality.

AIR RIGHTS refers to the money that is paid once and is given for the rental of a commercial property, apart from those mentioned in the lease contract and which constitute the monthly rent.

OBJECT VALUE is the starting price of the value of a property with coefficients determined by the State, which concern elements of the property, e.g. coefficient of floor, area, age, etc.

CONTROVERSY is the institution where the tenant transfers an agreed and indivisible percentage of his plot to the builder and subsequently to the buyers he will find, in exchange for some spaces from the newly erected building. With this original "alliance" of landlords and builders, the majority of the Greek territory was rebuilt in the last fifty years.

EXCLUSIVE USE of space in a vacant part of a plot or building, which space would otherwise be shared. This space is essentially shared and with the establishment of a horizontal property exclusive use is given to a horizontal property.

BARG is the Mortgage, the Note, the Foreclosure conservative or forced, the Bond on real estate, which are noted in the relevant books of the Mortgage Registry of the seat of the property.

PARENTAL BENEFIT is the donation, which is made between parents and children and is subject to special tax scales.

WRITTEN PURCHASE OFFER When you foreclose on a property, make sure that the agreement and purchase conditions (e.g. the air conditioner will remain) are in writing and include the signatures of all parties (buyer - seller - real estate agent) that they accept these conditions. This is also the safest way to move towards the final contracts without making any changes to the agreed upon ones. Your Estate Agent should draw up the Offer Form for you.

STATEMENTS TO THE IRS are the relevant statements to the IRS in order to pay any resulting tax before the notarial deed is drawn up and signed. These are:

- The Declaration of Transfer Tax, exchange, distribution, recommendation of abolition of horizontal/vertical ownership of usufructuary is submitted to the tax office of the region of the property and accompanies the copy, intended for the Mortgage Registry.
- The Donation/Parental Support Tax Declaration is submitted to the tax office of the donor/provider's residence and is attached to the notarial deed.
- The Inheritance Tax Declaration is submitted to the tax office of the last residence of the heir before death and accompanies the copy intended for the Mortgage Registry.

HEIGHT RIGHT you define the right to erect floors until the building factor is exhausted.

DOULIES are divided into Concrete and Personal Concrete Work on property:

- Right in rem in favor of the respective owner of another property (domestic), which provides him with some benefit (e.g. right of way).

- Personal servitude on property is the usufruct and occupancy and consists either first in the use and fruition of a foreign thing, and the second only in the use, preserving the essence of this (foreign thing), intact.

DONATION is the transfer of ownership of a property to the donee without consideration.

NATIONAL LAND REGISTRY: The National Land Registry is the new service which will gradually replace the Mortgage Registries. The main difference between the two is that the Mortgage Registry records and updates the property portion of the citizens (per citizen registration, real estate purchases and sales, mortgages - pre-notes, seizures, claims, encumbrances, etc.) while the Land Registry records the properties of each region and those who own them owned or own them (according to real estate registration). Essentially, until today there is no service in Greece that can 100% certify which properties and what kind of properties exist in each region.

COMMERCIAL / MARKET / REAL PROPERTY VALUE is the real value of the property in the market and is determined 100% by supply and demand but also very often by the skills of your Real Estate Consultant.

ORDER OF INDICATION: Every time a real estate agent shows an available property to the interested party, the latter signs the Order of Indication, i.e. a contract that proves that the suggestion was made. At the time of signing the Order, you must have your ID with you.

INSIDE AND OUTSIDE THE ZONE are properties that are outside the city plan but inside or outside the RESIDENTIAL CONTROL ZONE (ZOE). Special building conditions apply to properties located within ZOE, while general building conditions apply to those located outside ZOE.

EX-INDIVISIBLE ACQUISITION takes place in a property in which there are more than one owners and jointly acquire the property in question.

EPIKARPIA has the use and enjoyment of the property without prejudice to its essence. In cases of donation and parental provision, the usufruct of the respective property can be retained by the donor and pass to the recipient automatically after the death of the donor, or earlier by notarial deed.

VERTICAL OWNERSHIP with this, self-contained, separate and independent properties are created on a plot of land, which have an indivisible percentage of the single plot of land. It is a constitution of separate, privately owned properties with a vertical division into a single, common plot of land.

DEPOSIT - ARRAVONAS: In order to "close" a property you liked so that it is no longer traded on the market, you will have to pay the real estate agent or the owner a sum of money as a down payment. The higher the down payment, the more it shows in the eyes of the owner and the Realtor that you are serious as a buyer and consequently the more secure the agreement you made until the day of the final contracts.

SUBDIVISION OF A LOT is made and allowed on a plot when the created smaller plots are all even and buildable in accordance with the applicable town planning regulations.

FLOOR PLAN is the general plan of a building printed on paper. One could describe it as an "aerial photograph" of a building with its roof missing. The floor plan shows in detail all the horizontal dimensions of the property (square meters from wall to wall). In order to obtain a loan, it is mandatory to present it to the bank with the stamp of the engineer in charge or the urban planner. If the owner of a property does not have the floor plan of his property, he can find it and consider it at the local planning office. The same applies to all related documents (survey, facade, building permit, amendments, etc.).

INHERITANCE is the property that passes to the legal or testamentary heirs of the deceased.

COMMON AND INDIVISIBLE: When a building has more than one owner and no direct ownership has been established then everyone has the right to use and exploit all areas of the property and no exclusive right to any part of this property.

TRANSCRIPTION All notarial acts, by which a right on a property is constituted, transferred or abolished are subject to a transfer in the books of transfers of the Mortgage Registry of the region of the property. After the transfer, the creation, transfer or abolition of the said right is completed.

PLOT is defined as the parcel of land located within the approved town plan of a Municipality.

HORIZONTAL OWNERSHIP consists of a notarial deed or declaration of last will (will). With the creation of a horizontal property, self-contained and independent horizontal properties are created on a property, to which the millimeters on the plot are distributed.

ATTENDANCE OF A LAWYER is the presence of a lawyer in a notarial deed and is mandatory when the subject of the contract is worth at least 29,347.0286 euros for the districts of the Athens and Piraeus Bar Associations and 11,738.8114 euros for the districts of the other Bar Associations of the country. Parental benefits and donations between grandfather and grandson do not require the representation of a lawyer.

WHOLE OWNERSHIP: When the petty ownership and usufruct belong to one person. That is, this person has the right to use the property and earn from it or even sell it himself. He is also liable for the payment of taxes.

FAÇADE: Captures the appearance - "face" of the building on paper and, as in the floor plan, indicates the relevant areas from end to end.

PILOT free surface on the ground floor of a building under construction where parking spaces are usually created, belonging to horizontal properties (apartments) located on the apartment building.

CONSTRUCTION FACTOR is determined by the State and multiplied by the area of the plot gives us the total square meters that can be rebuilt

e.g. on a plot with a plot area of 300 sq.m. X Construction Factor = 0.80

Permitted Construction 240 sq.m.

COVERAGE FACTOR is determined by the State and multiplied by the area of the plot gives us the maximum area of coverage of the plot by the building,

e.g. Plot area 300 sq.m. X Coverage Factor 70% = 210 sq.m. (it is the square meters that the building is allowed to cover).

COMMERCIALITY FACTOR is determined by the State and increases the value of a property, due to its location on a central and commercial street. The starting price of real estate is multiplied by the Commerciality Factor in order to obtain the objective value.

STARTING PRICE of property value is determined by the Ministry of Finance in all areas where the system of objective determination applies. In areas where the system of objective determination does not apply, the value of the property is determined by the responsible Financial Commissioner based on comparative data of the area.

A TOPOGRAPHIC DIAGRAM is the equivalent of a floor plan (like an aerial photograph), but it specifies the location of the plot or plot of land as well as its neighboring properties. The total area must be indicated as well as the size of each side of the plot. In order to be given a building permit, it must be stamped by a surveyor that it is even and buildable.

OVER PRIZE VALUE is the difference between the purchase price and the sale price of a property after deducting the inflationary adjustments applicable for the period between purchase and sale.

MORTGAGE GUARDIAN offices that operate under the supervision of the Ministry of Justice, they are used to register mortgages, promissory notes and transfer contracts.

FINE OWNERSHIP subtracting the usufruct from the full ownership, the usufruct remains the thin ownership and after the death of the usufructuary, you convert it into full ownership..

THOUSANDS ON THE PLOT are allocated to the horizontal/vertical properties of a property with the establishment of horizontal/vertical property and express the millimeters that each property has on the plot on which it is located.

SMALL OWNERSHIP: The holder of a small owner of a property does not have the right to use and profit from the property. As a consequence, it is not taxed on income generated from the property.

Regards,

INVST Real Estate

