

Chamber of Independent Appraisers in Bulgaria

Association of Greek Valuers (AVAG)

MEMORANDUM OF UNDERSTANDING AND COOPERATION

The Chamber of Independent Appraisers in Bulgaria, duly registered under the laws of the Republic of Bulgaria, having its registered office in Sofia, Rakovski Street, hereinafter called **CIAB**

And

The Association of Greek Valuers, duly registered under the laws of the Republic of Greece, having its registered office in Athens, 43 Panepistimiou Street, hereinafter called **AVAG**,

Collectively referred to as “Contracting Parties”

Being professional associations of valuers and taking into consideration the role and importance of the valuation services in a transparent market and guided by the international principles for mutual respect and mutual benefit the Contracting Parties have stated their desire for development and strengthening economic relations between the professionals performing valuation services both in Bulgaria and Greece and entered into the present Memorandum of Understanding and Cooperation (hereinafter referred to as the “Agreement”) as follows:

In witness of the above,

The Contracting Parties agree to develop the following activities associated with mutual interests and bilateral cooperation, namely:

1. AVAG and CIAB shall develop and enlarge the relations between the Greek and Bulgarian valuation industry, improving the conditions for close cooperation based on mutual benefit and with the respect of the national legislations of both countries.
2. AVAG and CIAB shall maintain regular exchange of information and experience on common economic and legal frameworks of entrepreneurial activity in the valuation industry of both countries
3. AVAG and CIAB shall share knowledge on the specifics of the valuation services by organizing joint seminars, conferences, workshops, and exchange speakers, trainers and programs focused on the best valuation practices.
4. AVAG and CIAB shall undertake efforts to prepare the local valuers for the European market and raising the prestige and competitiveness of their members by exchanging information and promoting the European legislation, European legal provisions, standards and regulations in the

valuation industry and developing a joint participation in international projects for qualification and training, funded by the European and national funds.

5. AVAG and CIAB shall cooperate and share positions within the international cooperation in TEGoVA and other international organizations and associations.

6. AVAG and CIAB shall assist their members in establishing contacts and business relations with potential partners for cooperation in the field of the valuation services.

7. Main priority of AVAG and CIAB shall be the training and motivation of young people to develop their valuation skills by vocational training.

8. AVAG and CIAB shall assist, promote and develop the cooperation on a regional basis and shall contribute to the further development and strengthening of the economic links between the regional chapters of both associations.

9. Both associations shall promote local specialized valuation media (newspaper, magazines) and exchanges articles, surveys and training materials for purposes of joint initiatives and events.

10. Both associations will maintain a constant exchange of experiences on all issues relating to the structure and organization of associations.

11. Both parties agree to hold regular informal meetings at which to monitor the development of the cooperation and coordinate their joint actions.

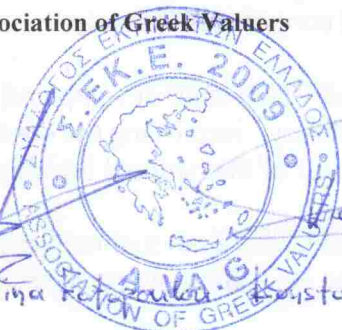
This Memorandum is prepared and signed in two originals, one for each Contracting party and shall enter into force upon signature.

20.09.....2013

Chamber of Independent Appraisers in Bulgaria

Association of Greek Valuers


Lyudmil Simov


Christina Pitsouli *Stavros Pallas*