

TEGoVA General Assembly – Paris – 12 June 2010

Draft Minutes

The meeting was declared open at 9h30 under the chairmanship of Roger Messenger (IRRV) except for the last five items for which he was absent and replaced by the Vice Chairman, Bertrand Wasels (SNPI).

Those present or represented at the General Assembly are indicated in Annexes I and II. Voting rights shareout chart in Annex III.

Proxy from the Albanian Society of Property Valuers (SVP) to the Body of Sworn-in Valuers of Greece (SOE) and from the German Real Estate Professional Association (IVD) to the Association of German Pfandbrief Banks (vdp).

The Assembly recognised itself as validly constituted and fit for deliberation.

The General Assembly nominated Michael Morris (AFREXIM) as Secretary and Pierre Chanaud (CEIF-FNAIM) as Scrutineer.

I. APPROVAL OF THE MINUTES OF THE LAST GENERAL ASSEMBLY

The minutes were approved without amendment.

II. TEGoVA FINANCES

2009 income & expenditure chart

Concerning the *2009 Income and Expenditure Chart* that was circulated to the Members, the Treasurer, Elias Ziogas, explained that the year closed with a shortfall € 50.600, mainly related to the REV Scheme (€ 42.000 deficit), for which the use of reserves of the same amount enabled TEGoVA to close with a balanced financial year, as planned.

The combination of more REV TMAs subscribing to the scheme, the increase of REV valuers and a fully paid REV Register IT system would drastically reduce the deficit of the scheme, he commented. He added that subscriptions coming from new members and from more REV valuers are the way to refund the reserves of TEGoVA.

Concerning the current financial year, Elias Ziogas informed that to date, TEGoVA has a confirmed income of € 40.000 from the REV scheme. He estimated that TEGoVA can reasonably expect € 15.000 more at the end of the year and a REV scheme closing on balance

or with a small deficit. At the end of 2011, the financial year accounts should close with a budgetary surplus, he concluded.

Raymond Trotz (vdp) said that REV development was draining reserves. This needed to stop as TEGoVA is more than just REV. There should be no more deficits, and surpluses from REV should be used to recapitalise reserves. The General Assembly agreed.

Report of the Treasurer Elias Ziogas (SOE) and presentation of the report of the statutory auditor on the 2009 accounts

The Treasurer informed the General Assembly that the treasurer's report and the auditor's report are part of the previously circulated 2009 Financial Statements Report.

Examination and approval of the accounts closed on 31 December 2009

The 2009 annual accounts were approved by unanimity, with the exception of CEIF-FNAIM who abstained.

Discharge of the Treasurer and Statutory Auditor

The Treasurer, Elias Ziogas/SOE and the Auditor, Ernst & Young Réviseurs d'Entreprises represented by Herman van den Abeele, were discharged by unanimity.

Reappointment of the auditor

The auditor, Ernst & Young Réviseurs d'Entreprises represented by Herman van den Abeele, was reappointed.

III. SUBSCRIPTIONS 2010

Concerning the current financial year, the Treasurer informed that TEGoVA has cashed all the annual subscriptions (€ 209.000) with the exception of the Appraisers' Association of Turkey (DUD) (€ 1.500).

Roger Messenger said that, given that DUD is in three years arrears of payment the Board proposed, with regret, that its membership be rescinded.

The General Assembly agreed.

IV. DISCHARGE OF THE BOARD

The General Assembly discharged the members of the Board of Directors for the exercise of their mandate as Board member, daily manager or any function as delegate of TEGoVA AISBL during the year 2009.

V. REV

Review of outcomes of the Board deliberations and Friday working parties

Renewal process of the Recognition Committee

Tony Prior (IRRV) announced that he had agreed this with the Board and Recognition Committee. Eight candidates would be selected, with an additional possibility of co-opting.

Awarding TMAs would be asked shortly to nominate individuals for membership of the committee.

Recognised European Valuation Company (REVC)

Tony Prior explained that the purpose of the scheme was to adapt REV to the Spanish legal regime which only allows valuation companies. To do nothing would be to perpetually exclude REV from Spain.

The General Assembly agreed with the principle of a special REV company regime for Spain but on condition of sufficient strong safeguards against the possibility of non-Spanish companies, especially the big players, trying to use Spain to get REVC status. The first and foremost such safeguard would be the requirement for membership of ATASA, but further special requirements for the companies might be needed: capital, structure, etc.

The General Assembly gave the Board and Tony Prior mandate to refine an REVC scheme to be submitted for approval to the autumn General Assembly.

Granting of individual REV status to their employees by companies which are themselves members of an REV-awarding TMA

Tony Prior explained that such a regime could lead to a significant and welcome increase in the number of REVs.

Michael Morris said that, in his personal view (AFREXIM not having yet considered this), such a facility could be advantageous for AFREXIM which has no permanent secretariat and could by this means transfer the practical and administrative tasks to the company member, with the association having final approval.

But this served only to highlight a general concern among the General Assembly about the TMA losing control. In particular, the auditing problems seemed severe, with employees changing all the time and control only every five years.

Tony Prior suggested that an element of the solution could be for the company to act as an agent of the TMA.

Jeremy Moody (CAAV) summed up the general feeling: Whereas REVC is a simple point of practicality for Spain, this other initiative goes into a substantial issue of principle: The professionalism of individual REV's is distinct from the commercial interest of companies. The financial advantage for TEGoVA is clear, but this does not compensate for REV being tainted by the possibility of companies granting REV status to individual employees. The positive process of finding a workable solution for Spain would provide better understanding of how to tackle the company question. He suggested completing the Spanish REVC process before starting any consideration of a scheme for company awards of REV status to employees. In his view, the variation of company acting as TMA agent was immaterial to this question of principle.

The General Assembly agreed, and also voted to elaborate and make more rigorous the auditing rules and to strengthen the Recognition Committee and widen its representation.

Approval of amendments to the Recognised European Valuers Recognition Document

The following amendments were approved:

The following is to replace the text at paragraph 5.2 of *Annexure A-Recognised European Valuer Scheme* after the introduction – “*The Recognition.....following basis*” which is retained.

Role of the Recognition Committee

5.2.1 The Role of the Recognition Committee.

Members of the Recognition Committee, shall preferably be REV's, and demonstrate a proactive commitment to the development of the Scheme through regular contribution to the work of the Committee and by demonstrating an understanding of REV and its application.

The role and responsibilities of the Recognition Committee members shall be:

1. To assess applications received from TMAs and valuation companies to achieve awarding status in accordance with the principles set out in the Scheme and to make recommendations on the same to the TEGoVA Board
In carrying out an assessment at least one of the assessors shall be a REV
2. To audit awarding TMAs and Valuation Companies to ensure compliance with the requirements of the Scheme and to make recommendations on the same to the TEGoVA Board.

An audit may be carried out by one member of the Committee. The auditor(s) shall be an appropriately qualified (see paragraph number 10 of Guidance Notes) valuer member(s) of the Recognition Committee selected by the Chairman of the Committee

3. To keep the REV scheme under regular review and recommend improvements and amendments to the same to the TEGoVA Board.

4. To regularly and proactively contribute to the dissemination of the REV Scheme through the provision of articles and information for a REV Newsletter which shall be issued by the Chairman of the committee at least twice a year

5.2.2 Requirements for Membership of the Recognition Committee

Nominations for individual membership of the Recognition Committee may be made by a TMA, or valuation company who are REV Awarding Members or by the TEGoVA Board by E mail to the Chairman of the Recognition Committee at least three weeks before the autumn or spring General Assembly. The Chairman of the Recognition Committee will make recommendations to the TEGoVA Board.

Appointments shall not exceed 3 years and can be renewed following the same procedure as for an initial application.

Not more than two members shall be permitted from any one country and only one per TMA. A member relinquishing membership shall not be entitled to stand again for at least two years from the date leaving the committee

Nominations will be reviewed by the Chairman of the Recognition Committee who shall recommended appointments subject to the TEGoVA Board for approval. The TEGoVA Board shall also appoint the Chairman of the Recognition Committee.

All appointments shall be subject to ratification by the TEGoVA General Assembly.

The Committee is entitled to co-opt non voting consultative members.

Should one of the members of the RC also be a member of an applicant TMA, he/she shall not be entitled to be involved in the assessment process for that TMA and will forfeit the right to vote on the decision to be taken by the committee

Recommendations of the RC will be by simple majority vote with the Chairperson having the casting vote;

A member of the Committee who fails to attend two consecutive Recognition Committee meetings without due cause or consistently, in the opinion of the Chairman and a majority of the Committee, fails to conscientiously contribute to the work of the committee shall (subject to the right of appeal to the TEGoVA Board) forfeit his/her position on the Committee

Audit rules

Amendment to paragraph 10 of *Annexure B-Guidance Notes*; to be inserted after first paragraph and existing subsequent paragraphs to be deleted.

10. Audit provisions

Where a TMA or valuation company is granted REV awarding status it shall create and maintain for each individual valuer awarded REV standing, a record showing at the time of their approval or subsequent renewal the following details.

- 1) Certificate number
- 2) Date of application or renewal
- 3) Date of admission or renewal
- 4) Copy of the original or renewal application
- 5) Date of approval of application or renewal and notes of review
- 6) Educational qualifications under which admitted
- 7) Experience at the time of admission or renewal
- 8) Record of submitted valuations
- 9) A record of Continuing Professional Development
- 10) Committee members approving application

Items 1 to 3 shall be on the format required by the Secretariat and specified at paragraph (to be inserted)

A TMA must also comply with the requirements with regard to forms and certificates specified at paragraph 14 of Guidance Notes.

Audit shall be carried out by an appropriately qualified member(s) of the Recognition Committee in accordance with paragraph 5.2 of the REV Scheme who shall ensure that the awarding TMA complies fully with the foregoing requirements.

A qualified valuer shall be a member of the Recognition Committee, be a Recognised European Valuer with a minimum of 15 years experience in the valuation of real estate.

Valuation Companies as REV Awarding Organisations.

The following proposed amendment to the introduction of *Annexure A-Recognised European Valuer Scheme*, was rejected.

To become an awarding organisation a valuation company shall make an application to the relevant TMA, (whether or not the TMA is an awarding member) and if approved by the governing body of the TMA the said company will be permitted to apply to TEGoVA to award REV certification to its own suitably qualified valuer employees.

Where successful application is made by a Valuation Company the parties to the Agreement shall be TEGoVA, the relevant TMA and the Valuation Company.

The assessment process would be carried out by members of the Recognition Committee and proceed in accordance with the regulations appropriate to applicant TMAs.

The subscription amounts would be as for applicant TMA's.

Where a Valuation Company resigns from the relevant TMA it shall cease forthwith to be entitled to award REV Certificates. In such circumstances individual valuers shall be permitted to retain REV status for the balance of the 5 year term subject to satisfying the REV Recognition Committee that they abide by the TEGoVA Code of Practice and maintain the CPD requirement.

Approval and award ceremony for the new REV TMA candidates ARE, BDVI, CAAV, CSN and SOE

The General Assembly ratified the Board's approval (item IV.1., minutes of Board meeting of 11 June 2010 and item 3.1., minutes of Board meeting of 24 March 2010) of the ARE, BDVI, CAAV, CSN and SOE candidatures for admission by TEGoVA as awarding TMAs for the Recognised European Valuer scheme.

Handing over of signed REV certificates to REV TMAs

To general applause, Roger Messenger handed over signed REV certificates to newly admitted REV valuers: ANEVAR (15), BVS (13), CEIF-FNAIM (4), CSN (4), IFEI (5), IRRV (2), PFVA (19), RBA (13), RSA (7) and SNPI (2).

Announcement of new candidatures for REV TMA

Tony Prior announced that an application for REV awarding status had been received from the Latvian Association of Property Appraisers (LIVA) and that, following discussions, an application from the Norwegian Surveyors and Valuers Association (NTF) was expected soon.

They would both be inspected shortly and a recommendation on their candidatures would be submitted to the autumn 2010 General Assembly.

Client and bank support for REV

Roger Messenger stressed the need to have banks state that they want to see REVs as candidates for bank valuation work. He asked all delegates to come back to the Board and Secretariat with any contacts.

VI. THE REAL ESTATE MARKET IN FRANCE

A presentation was given by Denis François (AFREXIM) and Michael Morris (AFREXIM).

The PowerPoint was circulated under T10-24 of 18.06.10.

VII. EVS

John Hockey (IRRV) informed the delegates that the *EVSB work plan* is on the TEGoVA website.

He asked delegates to remember that they all have *corresponding EVSB members* who also serve to keep all members of their TMAs up to date on what is going on.

He urged those TMAs concerned to complete their *country chapters* and stressed that he was available to assist them if required.

Work on EVA4 – Assessment of Insurable Value was close to conclusion and would be submitted to the members as soon as adopted by the Board.

Review of MER: Changes to be sent to the corresponding EVSB members shortly. TMAs must be involved as they will have to accept what is agreed as minimum requirements of their associations. The revised MER would be effective as of 1 January 2011.

GN2 – Guidance Note on Environmental Matters: He stressed that the guidance must not lose track of market reality. There is a link to MER, as valuers must understand the evolving nature of sustainability and the likelihood of clients changing their requirements of the valuer. Best practice would require mention of environmental aspects in the valuation report even if not required by the client.

He thanked Sven Bienert for his contribution. The Guidance Note would be ready for the autumn General Assembly.

VIII. RISK SOFTWARE FOR VALUATION – ITRIUM PROJECT

The discussion raised a key question: The core of the Itrium project is PAM. Should TEGoVA update it before promoting Itrium so as to retain control?

After discussion, it was decided not to go this way because:

- The TEGoVA Guidance Note is not binding on the market, which can deviate. For instance, TEGoVA PAM has a rating scale of 1-10, whereas the market and Itrium have added on to this. Or again, TEGoVA PAM has a matrix of four components. The market can add a fifth or more sub-modules. It is a market-driven approach. Itrium is already working on a second or third version.
- An update might be useful, but would be lengthy, and Itrium won't wait. Companies in Poland will be buying it within six months.
- If TEGoVA updates, it shouldn't be difficult to persuade Itrium to adapt the product lest it risk losing TEGoVA support.

Furthermore, it was agreed that a TEGoVA/Itrium PAM-based project has immense potential:

- TEGoVA will appear more and more in valuation reports
- PAM and its derivatives are crucial for future business. Risk assessment is a complement to reporting today, a crucial part of the valuation tomorrow.
- The UN General Assembly is understood to be on the verge of inviting all states to assess risk of collateral in mortgages or in financial markets. Once this happens, PAM will be a useful tool.

The Board was instructed to work at quickly reaching a marketing agreement with Itrium including strongly publicised recognition of TEGoVA/PAM.

IX. RELATIONS WITH IVSC

Roger Messenger reported on an excellent meeting that ended on good terms.

For a full account of the meeting, see minutes of the 11 June Board meeting.

X. METHODOLOGY, SOFTWARE AND INFORMATION SUPPORT FOR COMPULSORY PURCHASE PROCEDURE FOR STATE AND LOCAL AUTHORITIES PURPOSES

A presentation was given by Svetlana Tabakova (RSA) and Evgeny Neyman (RSA).

XI. EUROPEAN AFFAIRS

Wolfgang Kälberer and Michael MacBrien reviewed the latest developments concerning valuation aspects of:

- The Proposal for a Directive on Alternative Investment Fund Managers
- The draft Commission Recommendation on property valuation, foreclosure procedures and land registration in the area of EU mortgage credit markets
- The campaign to kick-start work on EU legislation facilitating cross-border investment by REITs
- The Commission work on an EU passport for open ended real estate funds
- The recast of the Energy Performance of Buildings Directive

- Commission preparatory work for draft legislation on water performance of buildings
- Commission work on an EU Ecolabel for buildings
- CEN work devising a methodology for calculating the integrated environmental performance of buildings

XII. GUIDANCE NOTE ON PROFESSIONAL REQUIREMENTS FOR CROSS-BORDER VALUATIONS UNDER THE SERVICES DIRECTIVE

The document was approved as an Information Paper now, to be revisited as a Guidance Note at the autumn General Assembly.

XIII. TEGoVA LEONARDO PROJECT

David Magor (IRRV) reported that work is progressing as planned and that the electronic products will be tested in July. All those with a laptop and camera will be able to follow. There will also be development of webinars and webcasts so that all can use this form of video, plus a flip video with a script.

XIV. TEGoVA MEMBERSHIP CANDIDATURE

Confédération des Experts Fonciers (CEF) (Confederation of Land Valuers, France)

Following a presentation by Hervé Demanche (CEF), the CEF candidature for Full Membership was approved unanimously.

XV. TEGoVA MEMBERSHIP PROSPECTS

Fédération Royale du Notariat Belge (FRNB) – Royal Federation of the Belgian Notariat

François Isnard reminded the delegates that this organisation had long ago decided to join as observers, with a view to full membership. A recent e-mail confirmed that they had finally found the right person to represent them. It could now be reasonably expected to finalise at the autumn General Assembly. He stressed that this could lead to further Belgian candidatures.

Chamber of Independent Valuers in Bulgaria

François Isnard explained that this organisation had only recently become truly operational. In March, Roger Messenger and Michael MacBrien had had a seemingly promising meeting with

a member of the commission on professional ethics, Rumen Mihaylov, and the CIVB Board had met to decide on membership, but since then, no news. The Secretariat would try to find out why.

XVI. FUTURE DIRECTION OF TEGoVA – NEW INITIATIVES

None. At any rate, Wolfgang Kälberer warned members that TEGoVA already has so much to do that any new proposal would require investment in time and effort on the part of those who would propose.

XVII. AUTUMN 2010 GENERAL ASSEMBLY

Leandro Escobar announced that ATASA had proposed, and the TEGoVA Board had agreed, to propose to the General Assembly that the venue be switched from Lisbon to Barcelona. The hotel (Hotel Diplomatic – AC Hotels) is an excellent 4 star, very well located, and the price would be reasonable (~ €130/night).

A complete programme could only be produced in August due to management changeovers at the hotel.

In agreement with the Board, he proposed 26-27 November.

The General Assembly agreed to venue and date.

XVIII. CANDIDATURES FOR HOSTING OF FUTURE GENERAL ASSEMBLIES

- Spring 2011: England, organised by IRRV
- Autumn 2011: Romania, organised by ANEVAR
- Spring 2012: Krakow, organised by PFVA
- Autumn 2012: Still open
- Spring 2013: Moscow, organised by RSA and RBA

XIX. ANY OTHER BUSINESS

None.

The meeting ended at 15:30.

Roger Messenger
IRRV
Chairman







Bertrand Wasels
SNPI
Vice-Chairman

Michael Morris
AFREXIM
Secretary








Pierre Chanaud
CEIF-FNAIM
Scrutineer








ANNEX I

Attendance List







<p>Albania</p>  <p>SVP</p>	<p>SHOQERIA E VLERESUESVE TE PASURIVE TE PALUAJTSHME (SVP) The Society of Real Estate Valuers</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to SOE</p>
<p>Austria</p>  <p>ARE</p>	<p>VERBAND ÖSTERREICHISCHER IMMOBILIENSACHVERSTÄNDIGER (VÖI) Austrian Association of Real Estate Experts (ARE)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>5 Delegates: G. Hubner; M. Reinberg; D. Gross; H. Muhr; K. Waniek</p>
<p>Czech Republic</p>  <p>CCA</p>	<p>CESKA KOMORA ODHADCU MAJETKU (CKOM) Czech Chamber of Appraisers (CCA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Denmark</p>  <p>DE</p>	<p>DANSK EJENDOMSMAEGLERFORENING (DE) The Danish Association of Chartered Estate Agents</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: S. Winters-Petersen</p>
<p>France</p>  <p>AFREXIM</p>	<p>ASSOCIATION FRANCAISE DES SOCIÉTÉS D'EXPERTISE IMMOBILIÈRE (AFREXIM) French Association of Property Valuation Companies</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>4 Delegates: J-C. Dubois; M. Morris; F. de Castries ; D. François</p>
<p>France</p>  <p>CEIF- FNAIM</p>	<p>CHAMBRE DES EXPERTS IMMOBILIERS DE FRANCE (CEIF) Chamber of the Real Estate Valuers of France</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>3 Delegates: G. Adriaenssens; T. Frank; P. Chanaud</p>

<p>France</p>  <p>CSN</p>	<p>CONSEIL SUPERIEUR DU NOTARIAT (CSN) High Council for the Notarial Profession</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>2 Delegates: O. Pavy; P. Lotthé</p>
<p>France</p>  <p>IFEI</p>	<p>INSTITUT FRANCAIS DE L'EXPERTISE IMMOBILIÈRE (IFEI) French Institute of Real Estate Valuation</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>2 Delegates: L. Geng-Merger; S. Imowicz</p>
<p>France</p>  <p>SNPI</p>	<p>SYNDICAT NATIONAL DES PROFESSIONNELS IMMOBILIERS (SNPI) National Association of Real Estate Professionals</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>3 Delegates: B. Wasels; G. Fons; J-F. Drouets; F. Meunier</p>
<p>Germany</p>  <p>BDVI</p>	<p>BUND DER ÖFFENTLICH BESTELLTER VERMESSUNGSINGENIEURE e.V. (BDVI) German Association of Publicly Appointed Surveyors</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>2 Delegates: C. Pöttinger; W.Glunz</p>
<p>Germany</p>  <p>BVS</p>	<p>BUNDESVERBAND ÖFFENTLICH BESTELLTER UND VEREIDIGTER SOWIE QUALIFIZIERTER SACHVERSTÄNDIGER (BVS) Association of Publicly Certified and Qualified Experts</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Germany</p>  <p>IVD</p>	<p>IMMOBILIENVERBAND DEUTSCHLAND IVD BUNDESVERBAND e.V. (IVD) German Real Estate Professional Association</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to vdp</p>
<p>Germany</p>  <p>vdp</p>	<p>VERBAND DEUTSCHER PFANDBRIEFBANKEN e.V. (vdp) Association of German Pfandbrief Banks</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from vdp Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>2 Delegates: W. Kälberer; R. Trotz</p>


<p>Germany</p>  <p>VÖB</p>	<p>BUNDESVERBAND ÖFFENTLICHER BANKEN DEUTSCHLANDS e. V. (VÖB) Association of German Public Sector Banks</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>2 Delegates: L. Jerzembek; S. Zerbe</p>
<p>Greece</p>  <p>AVAG</p>	<p>ΣΥΛΛΟΓΟΣ ΕΚΤΙΜΗΤΩΝ ΕΛΛΑΔΟΣ (ΣΕΚΕ) Association of Greek Valuers (AVAG)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>1 Delegate: C. Pallis</p>
<p>Greece</p>  <p>SOE</p>	<p>ΣΩΜΑ ΟΡΚΩΤΩΝ ΕΚΤΙΜΗΤΩΝ (ΣΟΕ) Body Sworn-in Valuers of Greece (SOE)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from SVP Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>2 Delegates: E.Ziogas; M. Vlachogianni</p>
<p>Hungary</p>  <p>MAISZ</p>	<p>MAGYAR INGATLANSZÖVETSÉG (MAISZ) Hungarian Real Estate Association (HREA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Ireland</p>  <p>IAVI</p>	<p>IRISH AUCTIONEERS and VALUERS INSTITUTE (IAVI)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Ireland</p>  <p>SCS</p>	<p>THE SOCIETY of CHARTERED SURVEYORS (SCS)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Italy</p>  <p>CNGGL</p>	<p>CONSIGLIO NAZIONALE GEOMETRI e LAUREATI (CNGGL) National Council of Surveyors</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ...</p> <p>3 Delegates: E. Rispoli; A. Benvenuti; M. G. Scorza</p>

<p>Italy</p>  <p>GEOVAL</p>	<p>ASSOCIAZIONE GEOMETRI VALUTATORI ESPERTI (GEOVAL) Assessment Surveyors Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>2 Delegates: P. G. Sera; F. Capriolo</p>
<p>Italy</p>  <p>ISIVI</p>	<p>ISTITUTO ITALIANO di VALUTAZIONE IMMOBILIARE (ISIVI) Italian Institute for Real Estate Valuation</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>1 Delegate: A. Campagnoli</p>
<p>Kazakhstan</p>  <p>CPA</p>	<p>OBSERVER</p> <p>ҚАЗАҚСТАННЫҢ КӘСБИ БАҒАЛАУШЫЛАРЫНЫҢ ПАЛАТАСЫ (ҚКБП) Chamber of Professional Appraisers of Kazakhstan (CPA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Kosovo</p>  <p>KAA</p>	<p>OBSERVER</p> <p>SHOQATES SE VLERESUESVE TE KOSOVES (SHVK) Kosovo Appraisers Association (KAA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Latvia</p>  <p>LIVA</p>	<p>LATVIJAS IPASUMU VERTETAJU ASOCIACIJA (LIVA) Latvian Association of Property Appraisers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>1 Delegate: I. Strotins</p>
<p>Lithuania</p>  <p>LTVA</p>	<p>LIETUVOS TURTO VERTINTOJU ASOCIACIJA (LTVA) Lithuanian Association of Property Valuers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ...</p> <p>1 Delegate: A. Aleksiene</p>
<p>Norway</p>  <p>NTF</p>	<p>NORGES TAKSERINGSFORBUND (NTF) Norwegian Surveyors and Valuers Association</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>


<p>Poland</p>  <p>PFVA</p>	<p>POLSKA FEDERACJA STOWARZYSZEN RZECZOZNAWCÓW MAJATKOWYCH (PFSRM) The Polish Federation of Valuers' Associations (PFVA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ...</p> <p>2 Delegates: K. Grzesik ; J. Adamiczka</p>
<p>Romania</p>  <p>ANEVAR</p>	<p>ASOCIATIA NATIONALA A EVALUATORILOR DIN ROMANIA (ANEVAR) National Association of Romanian Valuers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>2 Delegates: A. Vascu; P. Stoica</p>
<p>Russian Federation</p>  <p>RSA</p>	<p>РОССИЙСКОЕ ОБЩЕСТВО ОЦЕНЩИКОВ (РОО) Russian Society of Appraisers (RSA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>3 Delegates: I. Artemenkov; S.Tabakova; E. Neyman</p>
<p>Russian Federation</p>  <p>PRSA</p>	<p>ПАРТНЕРСТВО РОССИЙСКОГО ОБЩЕСТВА ОЦЕНЩИКОВ (ПРОО) Partnership of The Russian Society of Appraisers (PRSA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>3 Delegates: idem PRSA</p>
<p>Russian Federation</p>  <p>RBA</p>	<p>РОССИЙСКАЯ КОЛЛЕГИЯ ОЦЕНЩИКОВ (РКО) Russian Board of Appraisers (RBA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>1 Delegate: A. Burov</p>
<p>Slovakia</p>  <p>SKZ</p>	<p>SLOVENSKÁ KOMORA ZNALCOV (SKZ) Slovak Chamber of Appraisers</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Spain</p>  <p>ATASA</p>	<p>ASOCIACION PROFESIONAL DE SOCIEDADES DE VALORACION (ATASA) Professional Association of Valuation Companies of Spain</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>1 Delegate: L. Escobar</p>

Spain  CGATE	CONSEJO GENERAL DE LA ARQUITECTURA TÉCNICA DE ESPAÑA (CGATE) General Council of Technical Architects of Spain Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to
Turkey  DUD	DEGERLEME UZMANLARI DERNEGI (DUD) Appraiser's Association of Turkey Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to
United Arab Emirates  TAQYEEM	مركز التقييم العقاري - دائرة الأراضي و الأملاك Taqyeem - Real Estate Appraisal Centre, Dubai Land Department Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to 1 Delegate: M. Al-Dah
United Kingdom  CAAV	CENTRAL ASSOCIATION OF AGRICULTURAL VALUERS (CAAV) Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to 2 Delegates: J. Moody; R. Hicks
United Kingdom  IRRV	INSTITUTE OF REVENUES RATING AND VALUATION (IRRV) Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to 5 Delegates: R. Messenger; D. Magor; J. Hockey; A. Prior; G. Fisher
United States  AI	OBSERVER APPRAISAL INSTITUTE (AI) Present <input type="checkbox"/> Absent <input checked="" type="checkbox"/>

Quorum	
Total Full & Associate Members of TEGoVA	37
Total Full & Associate Members Present and Represented	29
Quorum	yes

 TEGoVA	<p>SECRETARIAT</p> <p>THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA)</p> <p>F. Isnard; M. MacBrien</p>
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Guests

<p>France</p>  <p>CEF</p>	<p>CONÉDÉRATION DES EXPERTS FONCIERS (CEF) Confederation of Land Valuers (CLV)</p> <p style="text-align: right;">Present <input checked="" type="checkbox"/></p> <p>1 Delegate: H. Demanche</p>
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<p>United States</p> <p>&</p> <p>Japan</p>	<p style="text-align: right;">Present <input checked="" type="checkbox"/></p> <p>Delegates: D. Marx; R. Kawaramoto; K. Sugawara</p>
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<p>The Secretary and The Scrutineer</p>	
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ANNEX II

Proxies

FROM			TO
Date	Member	Representative	Member
28.05.10	SVP (Albania)	A. Grazhdani	SOE (Greece)
31.05.10	IVD (Germany)	H-E Langemaack	vdp (Germany)

The Secretary and The Scrutineer	
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**SHOQERIA E VLERSUESVE
TE PASURIVE TE PALUAJTSHME**

THE ALBANIAN SOCIETY OF REAL PROPERTY VALUERS



PROXY

The Albanian Society of Real Estate Valuers (SVP), represented by the undersigned, Mrs Arberina Grazhdani in her quality of board Member and representative of the association to TEGoVA

hereby names and appoints

the Body Sworn – Valuers of Greece (SOE) as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be held in Paris on 12 June 2010, at 9.30 am, at the headquarters of the Conseil Supérieur du Notariat (CSN), 60 boulevard de La Tour-Maubourg, 75007 Paris, France, to deliberate and vote on all matters included in the agenda thereof, to sign in his place and stead any minutes and do any such things and actions as may be required. The undersigned further agrees to ratify any such actions of his representative as may be needed.

The Albanian Society of Real Estate Valuers hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Tirana, the 28th of May 2010


Arberina Grazhdani, ASVP
Board Member

Member Association Letterhead

PROXY

The IVD GERMANY - Berlin (name and address of the TEGoVA Member Association that is giving the proxy), represented by the undersigned, Mr. General in his capacity of General Manager

hereby names and appoints

the IVD GERMANY - General - Mr. Raymond Togni (Name and address of the TEGoVA Member Association that receives the proxy) as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be held in Paris on 12 June 2010, at 2.30 am, at its headquarters of the Conseil Supérieur du Notariat (CSN), 69 boulevard de La Tour-Maubourg, 75007 Paris, France, to deliberate and vote on all matters included in the agenda thereof, to sign in his place and stead any minutes and do any such things and actions as may be required. The undersigned further agrees to ratify any such actions of his representative as may be needed.

The IVD GERMANY (Name of the TEGoVA Member Association that is giving the proxy) hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at City the date

Berlin, 31. May 2010

H.-E. Lang General
Name
Job position
of the representative
General Manager

IVD Immobilienverband Deutschland
IVG Bundesverband der Immobilienberater
Makler, Verwalter L. Sachverständigen e.V.
Linsensche 10 - 12179 Berlin

ANNEX III

Voting rights & Proxies of Full and Associate Members of TEGoVA

Country	Member	Shareout Votes	Proxy		Total
			From	Votes	
Albania	SVP	10	<i>Represented via, proxy to SOE</i>		10
Austria	ARE	29			29
Czech Rep.	CCA	16	<i>absent</i>		0
Denmark	DE	36			36
France	AFREXIM	29			29
	CEIF-FNAIM	31			31
	CSN	29			29
	IFEI	29			29
	SNPI	29			29
	Total France	147			147
Germany	BDVI	29			29
	BVS	31			31
	IVD	29	<i>Represented via proxy to vdp</i>		29
	vdp	29	IVD	29	29
	VÖB	29			29
	Total Germany	147			147
Greece	AVAG	17			17
	SOE	17	SVP	10	17
	Total Greece	34			34
Hungary	MAIZ	12	<i>absent</i>		0
Ireland	IAVI	29	<i>absent</i>		0
	SCS	29	<i>absent</i>		0
	Total Ireland	58			0
Italy	CNGGL	51			51
	GEOVAL	37			37
	IsIVI	24			24
	Total Italy	112			112
Latvia	LIVA	10			10
Lithuania	LTVA	10			10
Norway	NTF	43	<i>absent</i>		0
Poland	PFVA	19			19
Romania	ANEVAR	23			23
Russia	PRSA	19			19
	RBA	16			16
	RSA	23			23
	Total Russia	58			58
Slovakia	SKZ	12	<i>absent</i>		0
Spain	ATASA	51			51
	CGATE	43	<i>absent</i>		0
	Total Spain	94			51
Turkey	DUD	7	<i>absent</i>		0
UAE	TAQYEEM	31			31
UK	CAAV	43			43
	IRRV	43			43
	Total UK	86			86
TOTAL		994		39	842