

Airplane Loan Documents Checklist

See the next page for descriptions and requirements for each of the documents.

Identity Documents

- ☐ Current government-issued photo ID

Aircraft Information

- ☐ Details on aircraft, including year, make, model, "N" number, and serial number
- ☐ Photographs of the interior and exterior of the airplane, including the "N" number
- ☐ Signed purchase agreement of bill of sale that includes:
 - ☐ Purchase price
 - ☐ All associated fees
 - ☐ Final amount financed (including trade-in allowance and/or cash downpayment)
- ☐ Copy of the pre-purchase inspection report, if available
- ☐ Copy of the aircraft logbooks for the most recent two years (see details below)
- ☐ List of avionics
- ☐ Completed Aircraft Specification Worksheet (provided by your loan officer)
- ☐ Name and contact information for the title or escrow company you've selected

Title Company Documents

- ☐ Copy of the fully executed purchase agreement or bill of sale
- ☐ Contact information for the buyer and seller

Insurance Documents

- ☐ Aircraft policy declaration page requirements:
 - ☐ Full coverage for ground and air use
 - ☐ Effective date of coverage on or before the loan closing date
 - ☐ Expiration no more than one year from the funding date
 - ☐ Your name as the primary insurance policy holder
 - ☐ Maximum deductible of \$1,000
 - ☐ Full descriptions of the aircraft, including the "N" number
 - ☐ Loss payable endorsement, or its equivalent, in favor of the Credit Union
 - ☐ "Breach of Warranty Clauses"
 - ☐ The Credit Union listed as certificate holder and/or Loss Payee

Document Descriptions & Requirements

Aircraft Information

Purchase agreement or bill of sale (signed by all parties)

Why we need it: This provides all the details of the terms of the purchase.

Where to get it: The broker, an attorney, or the internet should be able to provide templates that can be used.

Document must include:

- Seller and buyer names, addresses, phone numbers and signatures
- Purchase price
- Down payment
- Airplane information (year, make, model, type, serial number and “N” number)
- Airplane classification
- List of avionics

Copy of most recent two years of logbooks

Why we need it: These will contain specific information that determines the aircraft’s condition and airworthiness.

Where to get it: The seller or broker should be able to provide copies or a link to digital versions.

Document must include the airplane’s history, maintenance, repairs, overhaul information, and an [annual inspection for the issuance of an airworthiness certificate](#) in the last 12 calendar months.

Pre-purchase inspection or evaluation report (may be referred to as a pre-buy inspection)

Why we need it: This document will detail the state and condition of the airframe in general, the engine and logbooks. The appraisal company will use it to determine the aircraft’s value.

Where to get it: An aircraft mechanic or aviation maintenance company can provide the report.

Document must include the airplane’s total flight time, engine and propeller specs (including date and time of any major overhauls) and a list of all major components with their condition.

Aircraft Specification Worksheet

Why we need it: This assists in determining an accurate valuation of the aircraft.

Where to get it: Your loan officer will provide the form. Information requested on the form can be obtained from the seller or broker or the listing.

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Appraisals may contain the following components:

- Background check and registration history
- Lien search, including international registry
- Damage history and chain of title
- Model history
- Residual value forecast
- Upgrades, condition and market data
- Specific aircraft value, marked demand
- Historical aircraft sales data
- Aircraft evaluation certificate
- Analysis and summary of the aircraft
- Detailed description of the subject aircraft
- Determination of the current fair market value for the subject aircraft
- Sales comparisons for recently sold like-kind aircraft.
- Historical aircraft values dating back to delivery
- Current market trends
- Current fair market value statement with certificate of value
- Valuation methodology, statement of assumptions/limiting conditions and valuation methodology terms and definitions

Insurance Documents

Aircraft Policy Declaration Page or Insurance Declaration Page

Why we need it: This is required on all aircraft to ensure adequate financial protection.

Where to get it: Your insurance agent can provide this.

Declaration page must include:

- Full coverage for ground and air use
- Effective dates of coverage (must be on or before the loan closing date)
- Expiration no more than one year from the funding date
- Your name as the primary insurance holder
- Maximum deductible of \$1,000
- Full descriptions of the aircraft, including the “N” number
- Loss payable endorsement, or its equivalent, in favor of the Credit Union
- “Breach of Warranty Clauses”
- The Credit Union listed as certificate holder and or Loss Payee:

American Airlines FCU
P.O. Box 691410
San Antonio TX 78269-1410

All loans are subject to credit and collateral approval using Credit Union lending guidelines.

Loan approval offer is conditioned upon you continuing to satisfy the creditworthiness criteria used to select you for that offer; and upon you satisfying any applicable criteria bearing on your creditworthiness, including your income, employment, and any other information provided on your application.