

TOP 5 THINGS TO KNOW BEFORE BUYING OR SELLING AN AIRPLANE



1 RESEARCH THE MARKET

Before buying or selling an airplane, it's important to understand the current market trends and pricing. Look into similar aircraft models, their prices, and availability. This will give you a realistic idea of what to expect during the buying or selling process.

2 KNOW THE MAINTENANCE AND AIRCRAFT HISTORY

For buyers, it's crucial to thoroughly examine the maintenance history of the airplane you're interested in. This will help you assess its overall condition, any past issues, and whether it has been well-maintained. Sellers should ensure they have comprehensive digital maintenance records to provide to potential buyers, as this can increase the value and credibility of the aircraft. A title company will discover any liens or possible damage history recorded with the FAA

3 ALWAYS HAVE AGREEMENTS IN WRITING

A handshake agreement used to mean a lot back in the good old days. Unfortunately this is not typically the case anymore. You always want to have a purchase and sales agreement in place on any aircraft transaction. This helps keep everyone honest and ensures protection on each side of the transaction. Seek professional advice from aviation attorneys, consultants, brokers and escrow. Protect yourself!

4 BEWARE OF SCAMMERS

In the technology age there are more and more ways for buyers and sellers to get scammed. You must stay vigilant when purchasing or selling an aircraft. Be cautious of overly attractive deals. If it seems too good to be true, it probably is. Use reputable platforms and brokers when buying or selling an airplane. Beware of requests for upfront payment or asking for transfers or untraceable payment methods. A good rule of thumb is to never send a deposit unless escrow is involved, or a well respected aircraft dealership.

5 DOCUMENTATION AND LEGAL CONSIDERATIONS

Verify that all necessary documentation, such as the aircraft's registration, airworthiness certificate, and logbooks, are in order. Understand the legal procedures and paperwork involved in transferring ownership, including title searches, lien releases, and registration transfers. Seek professional assistance to ensure compliance with all legal requirements.