



Acquisition Procedure Overview ~ Pre-Owned Aircraft

Market Research. With the knowledge of our team, we will research aircraft to a targeted audience using advanced technology, exclusive to GAS, ensuring the right aircraft at the right price from around the world will be found. We will strategically send out e-mail broadcasts through the dealer/broker outlets, to our extensive client database, as well as to those current owners that currently do not have their aircraft on the market. This includes contacting all owners of aircraft in the serial number range that meets budget and age requirements.

Contract Negotiations. Upon receipt of authorization to make an offer on an aircraft, GAS will expeditiously generate a Letter of Intent utilizing a generally accepted NARA standard agreement that will be modified to fit your needs. GAS will then advise of any counter offer that is returned along with the options suggested, if necessary. Upon mutual agreement on the aircraft Letter of Intent, GAS will work with you to negotiate the terms and conditions of the purchase/sale that are to be part of the Aircraft Purchase and Sale Agreement. If preferred, we can work with your counsel to develop a customized agreement specific to your requirements. Should you not have counsel with aviation experience, GAS can provide a list of recommended aviation attorneys for you.

Pre-Purchase Inspection Assistance. General Aviation Services advises to expect that a pre-purchase inspection of the aircraft will be conducted which typically requires the Seller to rectify airworthy discrepancies discovered during the inspection. Optional, recommended or cosmetic items are typically the Buyer's responsibility unless negotiated in the price of the aircraft. The pre-purchase inspection work scope and location will vary. Due to GAS's unparalleled knowledge of the inspection process along with the understanding of the technical and regulatory factors that cause unneeded expense, GAS will advise you on ways to maximize the pre-purchase inspection as the purchaser.

Ensuring a Successful Closing. Upon satisfactory performance of both buyer and seller per the requirements of the Aircraft Purchase and Sale Agreement, General Aviation Services highly recommends the aircraft transaction take place utilizing an Aviation Title and Escrow Agent. There are several escrow companies located adjacent to the U.S. FAA in Oklahoma City, Oklahoma. The escrow agent will work closely with GAS to ensure all required documentation are in their possession in order to transfer the aircraft with free and clear title to the you. At closing, the aircraft title and registration are transferred at the FAA simultaneously with the release of funds to the seller (provided there are no current liens on the aircraft).

General Aviation Services will make certain that closing takes place in the most tax-friendly location for your benefit.

