



U.S. Department
of Transportation
**Federal Aviation
Administration**

Mike Monroney
Aeronautical Center

P.O. Box 25082
Oklahoma City, Oklahoma 73125

August 9, 1991

Ms. Sharon Hoaglin
Aero Records & Title Co.
P. O. Box 19246
Oklahoma City, OK 73144

Dear Ms. Hoaglin:

N101WA; Documentation Supporting Repossession

Your letter of August 2, 1991, states that under a security agreement, the Alaska National Bank of the North repossessed the aircraft from its debtor in 1984 and sold it to a Netherlands company. The fact of the repossession was not at that time documented by a Certificate of Repossession, and the aircraft was never removed from the U.S. Register, nor has it been operated since then.

Now the Netherlands owner has a purchaser. It also appears that Alaska Bank is now under the jurisdiction of the FDIC. FDIC is willing to supplement the Bill of Sale from Alaska Bank to the Netherlands entity with a Certificate stating that the Bank properly repossessed in 1984. You ask if the Alaska Bank Bill of Sale coupled with the FDIC Certificate of Repossession is appropriate to support a present sale.

In our opinion, such is appropriate. The Bill of Sale was issued by the bank when it had the authority to do so, both under its corporate powers, and under the terms of the security agreement. In our opinion, the FDIC, as successor in interest to the bank, may now issue a Certificate of Repossession based on review of the bank's records showing that the repossession did, in fact, take place. The FDIC Certificate of repossession would be attached to the Bill of Sale, and accepted in lieu of other evidence of ownership.

Sincerely,

Joseph R. Standell
Assistant Chief Counsel
Aeronautical Center
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