



US Department
of Transportation

Federal Aviation
Administration

Mike Monroney
Aeronautical Center

234SL
P.O. Box 25082
Oklahoma City, Oklahoma 73125

January 26, 1987

Preston G. Gaddis II, Esq.
Crowe and Dunlevy
Attorneys and Counselors at Law
1800 Mid-America Tower
20 North Broadway
Oklahoma City, OK 73102

Dear Mr. Gaddis:

Aircraft N234SL

Your letter of January 22, 1987, asks for our opinion concerning a filed but unrecorded mortgage which is to be satisfied of record. A Belgian corporation, Feliton B.V., is the holder of the mortgage. Feliton is a wholly-owned subsidiary of Credit Lyonnais Bank Nederland N.V. (the Bank). You state that under Belgian law, a wholly-owned subsidiary does not need to have separate corporate officers or directors, and its affairs may be managed by the parent corporation, through its officers.

You propose to have officers of the Bank execute a disclaimer of interest in the mortgage on behalf of Feliton. You have asked if we concur in this proposed documentation, and have submitted drafts of two types of disclaimers. In support of the proposed instruments, you have submitted advice of Belgian counsel, substantially affirming the above, and in addition, have submitted (appropriately translated) an Extract from the Trade Registry of Amsterdam, showing that Feliton is a wholly-owned subsidiary of the Bank, and that the Bank is the Managing Director of Feliton.

We understand that the Belgian Trade Registry, or Chamber of Commerce, is roughly equivalent to the local Secretary of State, and occupies an official State function in that country, unlike our own Chambers, which are voluntary and unofficial.

In our opinion, the Bank is authorized to execute instruments for Feliton, Feliton may disclaim its interest in the mortgage, and the FAA may record the disclaimer. I have checked with the Registry, and the disclaimer which more precisely identifies the signatories is the preferred version of the draft disclaimers you submitted.

Sincerely,

Joseph R. Standell
Aeronautical Center Counsel



Rv: R. Bruce Carter
Attorney Adviser