



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

Office of the Aeronautical Center
Central Region Counsel

Mike Monroney Aeronautical Center
6500 S. MacArthur Blvd., HQ Rm 251
Oklahoma City, OK 73169
Phone: 405-954-3296
Facsimile: 405-954-4676
Office e-mail: 9-AMC-007-Aeronautical-
Center-Counsel@faa.gov.

March 16, 2020

Frank L. Polk
McAfee & Taft, P.C.
10th Floor, Two Leadership Square
211 North Robinson
Oklahoma City, OK 73102

Dear Counsel:

Re: AMENDED OPINION REQUEST OF MARCH 6, 2020 | GLOBAL AIRCRAFT
TRADING SYSTEM, TRUSTEE REGISTRATION AND FINAL GATS PLATFORM
DOCUMENTS

Background

On February 11, 2020, we received your Request for Opinion on behalf of the Aviation Working Group (AWG) regarding the Global Aircraft Trading System (GATS), Trustee Registration and Final GATS Platform Documents. We received your amended Request for Opinion on March 6, 2020, a copy of which is attached to this opinion. Joining your requests were the law firms of Crowe & Dunlevy, Daugherty Fowler Peregrin Haught & Jenson, and Gilchrist Aviation Law.

Documents submitted for our review included:

Utah Common Law Trust Instrument and Transfer Instrument:

- (a) Form of GATS Trust Instrument, US Trust Branch, Utah Common Law Trust (the “**UT-CL Trust Instrument**”), between the person who is or will be the beneficiary (the “**Beneficiary**”), and the person who is or will be the trustee (both in its capacity as Trustee as defined therein and its individual capacity as the Trust Company as defined therein, the “**Trustee**”);
- (b) Form of GATS Transfer Instrument (Beneficial Interest) US Trust Branch, Utah Common Law Trust (the “**UT-CL Transfer Instrument**”) between the Beneficiary, as the person who is selling or transferring all of its right, title and interest in and to the beneficial interest of the trust, the person who is buying or having transferred to it the beneficial interest (the “**New Beneficiary**”), and the Trustee;

Utah Business Trust Instrument and Transfer Instrument:

- (c) Form of GATS Trust Instrument, US Trust Branch, Utah Business Trust (the “**UT-B Base Trust Instrument**”), between the Beneficiary and the Trustee, including a GATS Certificate of Beneficial Interest, US Trust Branch, Utah Business Trust, by the Trustee

(the “**Certificate of Full Beneficial Interest**,” and collectively with the UT-B Base Trust Instrument, the “**UT-B Trust Instrument**”), attached thereto;

- (d) Form of GATS Transfer Instrument (Beneficial Interest) US Trust Branch, Utah Business Trust (the “**UT-B Base Transfer Instrument**”) between the Beneficiary, the New Beneficiary, and the Trustee, including a Certificate of Full Beneficial Interest attached thereto (collectively, the “**UT-B Transfer Instrument**”);

Delaware Common Law Trust Instrument and Transfer Instrument:

- (e) Form of GATS Trust Instrument, US Trust Branch, Delaware Common Law Trust (the “**DE-CL Trust Instrument**”), between the Beneficiary and Trustee;
- (f) Form of GATS Transfer Instrument (Beneficial Interest) US Trust Branch, Delaware Common Law Trust (the “**DE-CL Transfer Instrument**”) between the Beneficiary, the New Beneficiary, and the Trustee;

Delaware Statutory Trust Instrument and Transfer Instrument:

- (g) Form of GATS Trust Instrument, US Trust Branch, Delaware Statutory Trust (the “**DE-S Trust Instrument**”), between the Beneficiary and Trustee;
- (h) Form of GATS Transfer Instrument (Beneficial Interest) US Trust Branch, Delaware Statutory Trust (the “**DE-S Transfer Instrument**”) between the Beneficiary, the New Beneficiary, and the Trustee;

(the UT-CL Trust Instrument, UT-B Trust Instrument, DE-CL Trust Instrument, and DE-S Trust Instrument are individually and collectively, the “**Final Base Trust Instrument**”);

(the UT-CL Transfer Instrument, UT-B Transfer Instrument, DE-CL Transfer Instrument, and DE-S Transfer Instrument are individually and collectively, the “**Final Transfer Instrument**”);

“Common” Final Trust Documents:

- (i) Form of GATS Trust Instrument Master Terms, US Trust Branch (“**Final Trust Instrument Master Terms**”), which includes as Schedule 1 thereto the FAA Related Terms (“**Final Trust Instrument FAA Terms**”) which will be attached to and expressly incorporated into the Final Base Trust Instrument;

(the Final Base Trust Instrument, Final Trust Instrument Master Terms and the Final Trust Instrument FAA Terms shall be collectively included in the definition of “**Final Trust Instrument**”);

- (j) Form of GATS Security Instrument, US Trust Branch (“**Final Base BISA**”), between the Beneficiary, as grantor, the secured party (the “**Secured Party**”), and the Trustee, with the following attached to and expressly incorporated into the Final Base BISA: (i) form of GATS Security Instrument Master Terms, US Trust Branch (“**Final BISA Master Terms**”) attached thereto (the Final Base BISA and the Final BISA Master Terms are

collectively, the “**Final BISA**”);

(The Final Trust Instrument and Final BISA (if one exists), shall be referred to collectively herein as the “**Final Trust Documents**”).

Partial Transfer Instrument:

- (a) Form of GATS Transfer Instrument (Partial/Residual Beneficial Interest), US Trust Branch, Utah Common Law Trust (“**UT-CL Partial Transfer Instrument**”) between Beneficiary, the New Beneficiary, and the Trustee;
- (b) Form of GATS Transfer Instrument (Partial/Residual Beneficial Interest), US Trust Branch, Utah Business Trust (“**UT-B Base Partial Transfer Instrument**”) between Beneficiary, the New Beneficiary, and the Trustee, as evidenced by either the Certificate of Full Beneficial Interest, or the GATS Certificate of Beneficial Interest (Partial/Residual Beneficial Interest), US Trust Branch, Utah Business Trust, as applicable, attached thereto (collectively, the “**UT-B Partial Transfer Instrument**”);
- (c) Form of GATS Transfer Instrument (Partial/Residual Beneficial Interest), US Trust Branch, Delaware Common Law Trust (“**DE-CL Partial Transfer Instrument**”) between Beneficiary, the New Beneficiary, and the Trustee;
- (d) Form of GATS Transfer Instrument (Partial/Residual Beneficial Interest), US Trust Branch, Delaware Statutory Trust (“**DE-S Partial Transfer Instrument**”) between Beneficiary, the New Beneficiary, and the Trustee;

(the UT-CL Partial Transfer Instrument, the UT-B Partial Transfer Instrument, the DE-CL Partial Transfer Instrument, and the DE-S Partial Transfer Instrument are collectively, the “**Partial Trust Transfer Instrument**”).

Amendment Instrument:

- (a) Form of GATS Amendment Instrument (GATS Trust Instrument), US Trust Branch, Utah Common Law Trust (“**UT-CL Amendment Instrument**”) between Beneficiary and the Trustee;
- (b) Form of GATS Amendment Instrument (GATS Trust Instrument), US Trust Branch, Utah Business Trust (“**UT-B Amendment Instrument**”) between Beneficiary and the Trustee;
- (c) Form of GATS Amendment Instrument (GATS Trust Instrument), US Trust Branch, Delaware Common Law Trust (“**DE-CL Amendment Instrument**”) between Beneficiary and the Trustee;
- (d) Form of GATS Amendment Instrument (GATS Trust Instrument), US Trust Branch, Delaware Statutory Trust (“**DE-S Amendment Instrument**”) between Beneficiary and the Trustee;

(the UT-CL Amendment Instrument, the UT-B Amendment Instrument, the DE-CL Amendment

Instrument, and the DE-S Amendment Instrument are collectively, the “**Trust Amendment Instrument**”).

Trust Termination Instrument:

- (a) Form of GATS Termination Instrument, US Trust Branch, Utah Common Law Trust (“**UT-CL Termination Instrument**”) between Beneficiary and the Trustee;
- (b) Form of GATS Termination Instrument, US Trust Branch, Utah Business Trust (“**UT-B Termination Instrument**”) between Beneficiary, the Trustee, and the GATS Trust;
- (c) Form of GATS Termination Instrument, US Trust Branch, Delaware Common Law Trust (“**DE-CL Termination Instrument**”) between Beneficiary and the Trustee;
- (d) Form of GATS Termination Instrument, US Trust Branch, Delaware Statutory Trust (“**DE-S Termination Instrument**”) between Beneficiary, the Trustee, and the GATS Trust;

(the UT-CL Termination Instrument, the UT-B Termination Instrument, the DE-CL Termination Instrument, and the DE-S Termination Instrument are collectively, the “**Trust Termination Instrument**”).

Trustee Transfer Instrument:

- (a) Form of GATS Transfer Instrument (Successor Trustee Transaction), US Trust Branch, Utah Common Law Trust (“**UT-CL Trustee Transfer Instrument**”) between Beneficiary, the existing Trustee, as the person who is assigning and transferring all of its right, title and interest as “Trustee” under the Final Trust Instrument (“**Original Trustee**”), and the person who is having assigned or transferred to it all interest of “Trustee” under the Final Trust Instrument (the “**New Trustee**”), all while retaining the existing trust with the existing Beneficiary;
- (b) Form of GATS Transfer Instrument (Successor Trustee Transaction), US Trust Branch, Utah Business Trust (“**UT-B Trustee Transfer Instrument**”) between Beneficiary, the Original Trustee, the New Trustee, and the GATS Trust;
- (c) Form of GATS Transfer Instrument (Successor Trustee Transaction), US Trust Branch, Delaware Common Law Trust (“**DE-CL Trustee Transfer Instrument**”) between Beneficiary, the Original Trustee, and the New Trustee; and
- (d) Form of GATS Transfer Instrument (Successor Trustee Transaction), US Trust Branch, Delaware Statutory Trust (“**DE-S Trustee Transfer Instrument**”) between Beneficiary, the Original Trustee, the New Trustee, and the GATS Trust;

(the UT-CL Trustee Transfer Instrument, the UT-B Trustee Transfer Instrument, the DE-CL Trustee Transfer Instrument, and the DE-S Trustee Transfer Instrument are collectively, the “**Trustee Transfer Instrument**”);

(the Partial Trust Transfer Instrument, Trust Amendment Instrument, Trust Termination

Instrument, and the Trustee Transfer Instrument are collectively, the “**Additional Trust Documents**”).

Additional BISA Documents:

- (a) Form of GATS Amendment Instrument (GATS Security Instrument), US Trust Branch (“BISA Amendment”), between Beneficiary, the Secured Party and the Trustee;
- (b) Form of GATS Security Transfer Instrument, US Trust Branch (“BISA Transfer Instrument”), between the existing Secured Party, as the person who is assigning and transferring all of its right, title, and interest as “Secured Party” under the Final BISA (“**Original Secured Party**”), and the party who is having assigned or transferred to it all right, title, and interest as “Secured Party” under the Final BISA (the “**New Secured Party**”);
- (c) Form of GATS Release and Discharge (Partial Release), US Trust Branch (“BISA Partial Release”), between Beneficiary and the Secured Party;
- (d) Form of GATS Release and Discharge, US Trust Branch (“BISA Release”) between Beneficiary and the Secured Party;

(the BISA Amendment, BISA Transfer Instrument, BISA Partial Release and BISA Release are collectively, the “**Additional BISA Documents**”).

Opinion

You requested our opinion as to whether the Global Aircraft Trading System, Trustee Registration and Final GATS Platform Documents identified above will support aircraft registration with the FAA Aircraft Registry in compliance with 49 U.S.C. §§ 44102-44103 and 14 C.F.R. § 47.7(c).

I. Opinion Regarding Final Trust Documents

1. Based on our review and analysis, we conclude and it is our opinion if the Beneficiary is a “citizen of the United States”, as defined in 49 U.S.C. § 40102(a)(15), the Final Trust Documents, together with a Citizen Affidavit¹, are in due form for filing with the FAA and satisfy the requirements of 14 C.F.R. § 47.7, with regard to the registration of an aircraft in the name of the Trustee Party².

2. Based on our review and analysis, we conclude and it is our opinion if the Beneficiary is not a “citizen of the United States” as defined in 49 U.S.C. § 40102(a)(15), the Final Trust Documents, together with a Non-Citizen Affidavit³, are in due form for filing

¹ “Citizen Affidavit” means an affidavit by the Trustee that satisfies the requirements of 14 C.F.R. § 47.7(c)(2)(ii).

² “Trustee Party” is defined in the FAA Trust Instrument Master Terms to mean: (a) if section 3.1(b) of the GATS Trust Instrument provides only that ‘the Beneficiary intends that the Trustee shall hold the Trust Estate’, the Trustee; or (b) if section 3.1(b) of the GATS Trust Instrument provides either that ‘the Beneficiary intends that the GATS Trust shall hold the Trust Estate’, or that ‘the Beneficiary intends that the Trustee or the GATS Trust may hold any property forming part of the Trust Estate’, the Trustee or the GATS Trust, as applicable.

³ “Non-Citizen Affidavit” means an affidavit by the Trustee that satisfies the requirements of 14 C.F.R. § 47.7(c)(2)(iii).

with the FAA and satisfy the requirements of 14 C.F.R. § 47.7 with regard to the registration of an aircraft in the name of the Trustee Party.

Regarding the Final Trust Instrument FAA Terms⁴, we note the following:

- i. Section 3.1 provides that in case of conflict, the provisions of the Final Trust Instrument FAA Terms (Schedule 1) are paramount and superior to any other terms and conditions in the Final Trust Instrument Master Terms, the GATS Trust Instrument, any other Trust Document⁵, any Related Document⁶ or in any other document or documents to which any applicable Trustee Party or the Beneficiary is a party, including under any Lease Agreement.
- ii. Section 6.2(a) provides the Trustee will effect the registration of any Aircraft Equipment⁷ with the FAA in the name of the Registered Trustee Party⁸.
- iii. Section 6.2(b) and 6.2(c) direct the Trustee to make available specific information required by the FAA's Policy Clarification⁹, within 2 and 5 days respectively, to the FAA upon request.
- iv. Section 7 provides the Trustee may only be removed for specific cause.
- v. Section 8.2 complies with the regulatory requirements of 14 C.F.R. § 47.7(c)(3) by prohibiting persons who are neither U.S. citizens nor resident aliens from having more than 25 percent of the aggregate power to direct or remove the Trustee.
- vi. Section 8.3 provides neither the Beneficiary nor any Secured Party will have any rights or powers to direct, influence or control the Trustee in the performance of the Trustee's duties (including all Regulatory Duties¹⁰) under

⁴ As noted above, the "Final Trust Instrument FAA Terms" refers to Schedule 1 to the Final Trust Instrument Master Terms. The Final Trust Instrument Master Terms will be attached to and expressly incorporated into the Final Base Trust Instrument.

⁵ "Trust Documents" is defined in the FAA Trust Instrument Master Terms to mean: (a) the GATS Trust Instrument; (b) each Transfer Instrument; (c) the GATS Termination Instrument; and (d) during any FAA Registration Period, each other document identified in the FAA Related Terms as a 'Trust Document'.

⁶ "Related Documents" is defined in the FAA Trust Instrument Master Terms to mean: (a) each Lease Agreement to which any applicable Trustee Party is a party; (b) each Finance Document to which any applicable Trustee Party is a party; (c) any bills of sale relating to any Aircraft Equipment executed by or given in favor of the Trustee; (d) any document executed by any applicable Trustee Party pursuant to or relating to the Lease Agreement or Finance Document; and (e) any other document executed by any applicable Trustee Party in connection with the Aircraft Equipment or which any applicable Trustee Party has executed pursuant to any instruction given in accordance with Section 5.1, but excluding any and all Trust Documents and, during any FAA Registration Period, each other document identified in the FAA Related Terms as a 'Related Document'.

⁷ "Aircraft Equipment" has the meaning given to such term in the GATS Trust Instrument.

⁸ "Registered Trustee Party" is defined in the Final Trust Instrument FAA Terms to mean the person in whose name the Aircraft Equipment is registered or is to be registered with the civil aircraft registry maintained by the FAA, being either: (a) if section 3.1(b) of the GATS Trust Instrument provides only that 'the Beneficiary intends that the Trustee shall hold the Trust Estate', the Trustee; or (b) if section 3.1(b) of the GATS Trust Instrument provides that 'the Beneficiary intends that the GATS Trust shall hold the Trust Estate', the GATS Trust; or (c) if section 3.1(b) of the GATS Trust Instrument provides that 'the Beneficiary intends that the Trustee or the GATS Trust may hold any property forming part of the Trust Estate', the Trustee or the GATS Trust.

⁹ *Notice of Policy Clarification for the Registration of Aircraft to U.S. Citizen Trustees in Situations Involving Non-U.S. Citizen Trustees and Beneficiaries*, 78 Fed. Reg. 36412, June 18, 2013 (the "FAA's Policy Clarification").

¹⁰ "Regulatory Duties" is defined in the Final Trust Instrument FAA Terms to mean all delegable and non-delegable regulatory compliance duties and obligations (including operational requirements, aircraft maintenance requirements or any other requirements under the Transportation Code, the FAA Regulations and any other law of the United

the GATS Trust Instrument, including matters involving the ownership and operation of the FAA Registered Aircraft Equipment¹¹.

3. Based on our review and analysis, we conclude and it is our opinion aircraft subject to the Final Trust Documents are eligible for registration in the name of the Trustee Party under 49 U.S.C. §§ 44102-44103 upon the filing with the FAA of duly executed counterparts of the Final Trust Documents and an appropriate Affidavit (i.e., either a Citizen Affidavit or Non-Citizen Affidavit, as applicable), together with the appropriate executed title and registration instruments necessary to effect such registration.

4. Based on our review and analysis, we conclude and it is our opinion the Final Transfer Instrument, if and when executed, (a) is a “document legally affecting a relationship under the trust” as contemplated by 14 C.F.R. § 47.7(c)(2)(i); (b) is required to be filed with the FAA (along with a new executed Affidavit); and (c) is in due form for filing with the FAA to be placed in the FAA’s ancillary trust files to evidence an assignment of the beneficial interest in the Final Trust Instrument from the Beneficiary to the New Beneficiary.

5. Based on our review and analysis, we conclude and it is our opinion the execution and filing with the FAA of the Final Transfer Instrument (together with a new Affidavit) has no adverse impact on the eligibility of the subject aircraft for continued United States Registration in the name of the Trustee Party.

6. Based on our review and analysis, we conclude and it is our opinion the Final BISA, if and when executed, is in due form for filing with the FAA to be placed in the FAA’s ancillary trust files.¹²

7. Based on our review and analysis, we conclude and it is our opinion the execution and filing with the FAA of a Final BISA has no adverse impact on the eligibility of the subject aircraft for continued United States Registration in the name of the Trustee Party.

8. Based on our review and analysis, we conclude and it is our opinion that, notwithstanding the presence of a Final BISA in the FAA records (either in the FAA’s ancillary trust files or attached to a document recorded with the FAA), the Final BISA is not a document that must be released or terminated for purposes of cancelling U.S. registration of an aircraft pursuant to 14 C.F.R. § 47.47.

II. Opinion Regarding **Additional Trust Documents**

9. Based on our review and analysis, we conclude and it is our opinion the Partial Trust Transfer Instrument, if and when executed, (a) is a “document legally affecting a relationship under the trust” as contemplated by 14 C.F.R. § 47.7(c)(2)(i); (b) is required to be

States) as aircraft owner under the FAA regulations.

¹¹ “FAA Registered Aircraft Equipment” is defined in the Final Trust Instrument FAA Terms as the Aircraft Equipment registered in the name of the Registered Trustee Party with the civil aircraft registry maintained by the FAA, including any engines and parts and Aircraft Equipment Documents forming part of such Aircraft Equipment (whether or not installed thereon).

¹² Section 5.7 of the Final Trust Instrument FAA Terms details the filing requirements regarding GATS Security Instruments.

filed with the FAA; and (c) is in due form for filing with the FAA to be placed in the FAA's ancillary trust files to evidence each assignment of beneficial interest in the Final Trust Instrument from the Beneficiary to the New Beneficiary.

10. Based on our review and analysis, we conclude and it is our opinion the execution and filing with the FAA of the Partial Trust Transfer Instrument (together with a new Affidavit) has no adverse impact on the eligibility of the subject aircraft for continued United States Registration in the name of the Trustee Party.

11. Based on our review and analysis, we conclude and it is our opinion the Trust Amendment Instrument, if and when executed, (a) is a "document legally affecting a relationship under the trust" as contemplated by 14 C.F.R. § 47.7(c)(2)(i); (b) is required to be filed with the FAA; and (c) is in due form for filing with the FAA to be placed in the FAA's ancillary trust files.

12. Based on our review and analysis, we conclude and it is our opinion if the Trust Amendment Instrument amends the Final Trust Instrument to note that a new aircraft has been added to the Trust Estate pursuant to a conveyance thereof in favor of the Trustee or the GATS Trust, as applicable, the filing of the Trust Amendment Instrument, evidence of ownership by the Trustee or the GATS Trust, as applicable, and a new Affidavit, together with an appropriate AC Form 8050-1 Aircraft Registration Application, is sufficient to evidence the addition of the aircraft to such Trust Estate, and no other documentation is required in connection therewith.¹³

13. Based on our review and analysis, we conclude and it is our opinion the execution and filing with the FAA of the Trust Amendment Instrument has no adverse impact on the eligibility of the subject aircraft for continued United States Registration in the name of the Trustee Party.

14. Based on our review and analysis, we conclude and it is our opinion the Trust Termination Instrument, if and when executed, is in due form for filing with the FAA to be placed in the FAA's ancillary trust files.

15. Based on our review and analysis, we conclude and it is our opinion the Final Trustee Transfer Instrument is in due form for filing with the FAA to evidence the resignation of the Original Trustee and appointment of the New Trustee under the Final Trust Instrument.

16. Based on our review and analysis, we conclude and it is our opinion if the subject aircraft is registered in the name of the Original Trustee and there is, pursuant to the Trustee Transfer Instrument, a conveyance of the aircraft to the Trustee Party (either the New Trustee or the GATS Trust), the Trustee Party may register the aircraft under the Final Trust Agreement in its name under 49 U.S.C. §§ 44102-44103 upon the filing with the FAA of duly executed counterparts of the Trustee Transfer Instrument and Affidavit, together with the appropriate AC Form 8050-1 Aircraft Registration Application and, if the Final Base Trust Instrument is being transferred from one state-specific trust scheme to another at such time, the

¹³ This opinion is predicated on the understanding that no other document exists that legally affects a relationship under the trust as contemplated by 14 C.F.R. § 47.7(c)(2)(i).

amended and restated Final Base Trust Instrument, the Final Trust Instrument Master Terms, and the Final Trust Instrument FAA Terms.

17. Based on our review and analysis, we conclude and it is our opinion if the subject aircraft is and will remain registered in the name of the GATS Trust, rather than the Original Trustee, the filing of the Trustee Transfer Instrument, Affidavit, and, if the trust is being transferred from one state-specific trust scheme to another at such time, the amended and restated Final Base Trust Instrument, the Final Trust Instrument Master Terms, and the Final Trust Instrument FAA Terms will ordinarily not affect the continued registration of the aircraft in the name of the GATS Trust. However, if the registered owner of an aircraft is a GATS Trust, and the GATS Trust is transferred from one state-specific trust scheme to another state-specific trust scheme, a new AC Form 8050-1 Aircraft Registration Application must be filed.

18. Based on our review and analysis, we conclude and it is our opinion if the subject aircraft is registered in the name of the GATS Trust and there is, pursuant to the Trustee Transfer Instrument, a conveyance of the aircraft to the New Trustee, the New Trustee may register the aircraft under the Final Trust Agreement in its name under 49 U.S.C. §§ 44102-44103 upon the filing with the FAA of duly executed counterparts of the Trustee Transfer Instrument and Affidavit together with the appropriate AC Form 8050-1 Aircraft Registration Application and, if the trust is being transferred from one state-specific trust scheme to another at such time, the amended and restated Final Base Trust Instrument, the Final Trust Instrument Master Terms and the Final Trust Instrument FAA Terms.

III. Opinion Regarding **Additional BISA Documents**

19. Based on our review and analysis, we conclude and it is our opinion the Additional BISA Documents, if and when executed, are in due form for filing with the FAA to be placed in the FAA's ancillary trust files.

20. Based on our review and analysis, we conclude and it is our opinion the execution and filing with the FAA of the Additional BISA Documents has no adverse impact on the eligibility of the subject aircraft for continued United States Registration in the name of the Trustee Party.

21. Based on our review and analysis, we conclude and it is our opinion, notwithstanding the presence of the Additional BISA Documents in the FAA records (either in the FAA's ancillary trust files or attached to a document recorded with the FAA), the Additional BISA Documents are not documents that must be released or terminated for purposes of cancelling U.S. registration of an aircraft pursuant to 14 C.F.R. § 47.47.

IV. Global Opinion

22. Based on our review and analysis, we further conclude and it is our opinion the filing of duly executed versions of the pertinent and relevant Final Trust Documents (and, where applicable, the Additional Trust Documents and Additional BISA Documents) in connection with a specific aircraft, accompanied by a duly executed Certification, will support aircraft registration in the name of the Trustee Party.

V. Opinion Regarding FAA **Certificate of Authenticity (Exhibit A)**

We recommend the omission of the name of the Aeronautical Center Region Counsel in line eight (8) of your Exhibit A, **Certificate of Authenticity**. Moreover, we recommend the omission of the name and reference to an “**ACC Opinion**” to reflect the “**Aeronautical Center Central Region Counsel’s Opinion**” as there is per se no “**ACC**.”

Conclusion

We remain available should you have any additional questions or inquiries.

Sincerely,

A. Lester Haizlip
Aeronautical Center Central Region Counsel
Federal Aviation Administration

ENCLOSURE:

Amended Opinion Request of March 6, 2020 | Global Aircraft Trading System, Trustee
Registration and Final GATS Platform Documents

February 11, 2020

VIA EMAIL: 9-AMC-007-Aeronautical-Center-Counsel@faa.gov

Aeronautical Center Counsel
Federal Aviation Administration
6400 South MacArthur Boulevard
Oklahoma City, OK 73125

Re: Request for Opinion
Global Aircraft Trading System
Trustee Registration and Final GATS Platform Documents
(Our File No. 12195/949)

Dear Counsel:

This Request for Opinion regarding the Global Aircraft Trading System, Trustee Registration and Final GATS Platform Documents (this “**ACC Request**”) is submitted to the Office of the Chief Counsel, through the Office Aeronautical Central Regional Counsel c/o A.L. Haizlip, Esq. (the “**ACC**”) by McAfee & Taft (“**M&T**”) for the Aviation Working Group (“**AWG**”), and joined by Crowe & Dunlevy, Daugherty Fowler Peregrin Haught & Jenson, and Gilchrist Aviation Law (together with M&T, the “**OKC Firms**”).

Background: The Transitional Opinion

The OKC Firms submitted a Request for Opinion regarding the Global Aircraft Trading System, Trustee Registration and Transitional Trust Documents on June 19, 2019, as supplemented by an Informational Letter dated July 12, 2019, as further supplemented by a Memorandum dated October 14, 2019, and culminating in a Revised Request for Opinion regarding the Global Aircraft Trading System, Trustee Registration and GATS Transitional Trust Documents (collectively, the “**Transitional ACC Request**”), requesting the ACC’s opinion as to the GATS Transitional Trust Documents as defined therein. In response to the Transitional ACC Request, the ACC issued an opinion dated January 22, 2020 (the “**Transitional Opinion**”).

The Transitional ACC Request recognized that once the GATS online platform (the “**GATS Platform**”) is fully operational, it will house slightly modified versions of the Transitional Trust Documents on its secure electronic system which would require a second submission of GATS Platform trust documents for review by the ACC. We have been advised that the AWG anticipates launching the GATS Platform on March 31, 2020. It is with this in mind that we now submit to you the Final Trust Documents, the Additional Trust Documents, and the Additional BISA Documents (each as further described and defined below) for your review and opinion.

Summary of Changes From Transitional Trust Documents

The Final Trust Documents are virtually identical to the Transitional Trust Documents in all substantive and material respects, aside from modifications specific to the operation of the electronic GATS Platform and to accommodate different state-specific trust schemes (discussed further in the next paragraph). The changes in the Final Trust Documents are not substantive in nature and do not affect the provisions specific to the Act¹, the applicable Federal Aviation Regulations, and the FAA Trust Policy², upon which the Transitional Opinion is predicated. To aid your review and confirmation of the same, we have provided marked copies of the Final Trust Documents showing changes from the Transitional Trust Documents.

Further, the Transitional Trust Documents were drafted to create a Utah common law trust. The GATS Platform and the Final Trust Documents contemplate allowing GATS practitioners to choose from the following four (4) state-specific trust schemes: (i) Utah common law trust; (ii) Utah business trust; (iii) Delaware common law trust; and (iv) Delaware statutory trust. As such, each state-specific trust scheme will have a specific suite of documents drafted to comply with the applicable state law for each type of trust. The state-specific trust documents do not, however, change in substance from the Transitional Trust Documents. To aid your review and confirmation of the same, we have provided marked copies of each state-specific trust instrument and transfer instrument showing changes from the corresponding final Utah common law trust documents to demonstrate any state-specific changes.

Submission of Final Trust Documents

Each state-specific trust scheme will have a trust instrument and transfer instrument specific to that scheme. Several of the Final Trust Documents, however, will be “common” amongst the various state-specific trust schemes, and, if applicable, will be utilized by each state-specific trust scheme. We have therefore organized our submission of Final Trust Documents into: (i) the trust instrument and transfer instruments for each state-specific trust scheme, followed by (ii) the “common” trust documents. In connection therewith, we have enclosed the following documents for your review:

Utah Common Law Trust Instrument and Transfer Instrument:

(a) Form of GATS Trust Instrument, US Trust Branch, Utah Common Law Trust (the “**UT-CL Trust Instrument**”), between the person who is or will be the beneficiary (the “**Beneficiary**”), and the person who is or will be the trustee (both in its capacity as Trustee as defined therein and its individual capacity as the Trust Company as defined therein, the “**Trustee**”); including a copy of the same that is marked to show changes to the Trust Instrument as defined in the Transitional Opinion;

(b) Form of GATS Transfer Instrument (Beneficial Interest) US Trust Branch, Utah Common Law Trust (the “**UT-CL Transfer Instrument**”) between the Beneficiary, as the

¹ 49 U.S.C. Section 40101, et seq., as amended (the “Act”).

² Notice of Policy Clarification for the Registration of Aircraft to U.S. Citizen Trustees in Situations Involving Non-U.S. Citizen Trustors and Beneficiaries, 78 Fed. Reg. 36412 (June 18, 2013) (the “**FAA Trust Policy**”).

person who is selling or transferring all of its right, title and interest in and to the beneficial interest of the trust, the person who is buying or having transferred to it the beneficial interest (the “**New Beneficiary**”), and the Trustee; including a copy of the same that is marked to show changes to the Transitional Transfer Instrument as defined in the Transitional Opinion;

Utah Business Trust Instrument and Transfer Instrument:

(c) Form of GATS Trust Instrument, US Trust Branch, Utah Business Trust (the “**UT-B Base Trust Instrument**”), between the Beneficiary and the Trustee; including a copy the of the same that is marked to show changes to the UT-CL Trust Instrument described above, as evidenced by GATS Certificate of Beneficial Interest, US Trust Branch, Utah Business Trust, by the Trustee (the “**Certificate of Full Beneficial Interest**,” and collectively with the UT-B Base Trust Instrument, the “**UT-B Trust Instrument**”), attached thereto;

(d) Form of GATS Transfer Instrument (Beneficial Interest) US Trust Branch, Utah Business Trust (the “**UT-B Base Transfer Instrument**”) between the Beneficiary, the New Beneficiary, and the Trustee; including a copy of the same that is marked to show changes to the UT-CL Transfer Instrument described above, as evidenced by the Certificate of Full Beneficial Interest attached thereto (collectively, the “**UT-B Transfer Instrument**”);

Delaware Common Law Trust Instrument and Transfer Instrument:

(e) Form of GATS Trust Instrument, US Trust Branch, Delaware Common Law Trust (the “**DE-CL Trust Instrument**”), between the Beneficiary and Trustee; including a copy that of the same is marked to show changes to the UT-CL Trust Instrument described above;

(f) Form of GATS Transfer Instrument (Beneficial Interest) US Trust Branch, Delaware Common Law Trust (the “**DE-CL Transfer Instrument**”) between the Beneficiary, the New Beneficiary, and the Trustee; including a copy of the same that is marked to show changes to the UT-CL Transfer Instrument described above;

Delaware Statutory Trust Instrument and Transfer Instrument:

(g) Form of GATS Trust Instrument, US Trust Branch, Delaware Statutory Trust (the “**DE-S Trust Instrument**”), between the Beneficiary and Trustee; including a copy that of the same is marked to show changes to the UT-CL Trust Instrument described above;

(h) Form of GATS Transfer Instrument (Beneficial Interest) US Trust Branch, Delaware Statutory Trust (the “**DE-S Transfer Instrument**”) between the Beneficiary, the New Beneficiary, and the Trustee; including a copy of the same that is marked to show changes to the UT-CL Transfer Instrument described above;

(the UT-CL Trust Instrument, UT-B Trust Instrument, DE-CL Trust Instrument, and DE-S Trust Instrument are individually and collectively, the “**Final Base Trust Instrument**”);

(the UT-CL Transfer Instrument, UT-B Transfer Instrument, DE-CL Transfer Instrument, and DE-S Transfer Instrument are individually and collectively, the “**Final Transfer Instrument**”);

“Common” Final Trust Documents:

(i) GATS Trust Instrument Master Terms, US Trust Branch (“**Final Trust Instrument Master Terms**”), which includes as Schedule 1 thereto the FAA Related Terms (“**Final Trust Instrument FAA Terms**”); including a copy of the same that is marked to show changes to the GATS Master Terms and GATS FAA Terms, as each is defined in the Transitional Opinion; which will be attached to and expressly incorporated into the Final Base Trust Instrument;

(the Final Base Trust Instrument, Final Trust Instrument Master Terms and the Final Trust Instrument FAA Terms shall be collectively included in the definition of “**Final Trust Instrument**”);

(j) Form of GATS Security Instrument, US Trust Branch (“**Final Base BISA**”), between the Beneficiary, as grantor, the secured party (the “**Secured Party**”), and the Trustee; including a copy of the same that is marked to show changes to the BISA as defined in the Transitional Opinion with the following attached to and expressly incorporated into the Final Base BISA:

(i) form of GATS Security Instrument Master Terms, US Trust Branch (“**Final BISA Master Terms**”) attached thereto, including a copy that is marked to show changes to the BISA Master Terms as defined in the Transitional Opinion (the Final Base BISA and the Final BISA Master Terms are collectively, the “**Final BISA**”);

(The Final Trust Instrument and Final BISA (if one exists), shall be referred to collectively herein as the “**Final Trust Documents**”).

You will note that in the case of the DE-S Trust Instrument and the UT-B Trust Instrument, the parties must (in the case of the former) or may (in the case of the latter) choose to apply for aircraft registration in the name of the GATS Trust (defined therein) created by the Final Trust Instrument, rather than in the name of the Trustee (see Section 3.1(b) of the Final Base Trust Instrument and the definition of “Trustee Party” in the Final Trust Instrument Master Terms and the definition of “Registered Trustee Party” in the Final Trust Instrument FAA Terms). The FAA has had a longstanding practice of allowing aircraft registration in the name of a trust, rather than the trustee, under statutory and business law trusts. For purposes of our requests herein, either the GATS Trust or the Trustee, as applicable, shall constitute the “**Trustee Party**.”

To the extent the Beneficiary is a “citizen of the United States”, the parties are required to submit an affidavit by the Trustee, in the form required by 14 C.F.R. § 47.7(c)(2)(ii) (the “**Citizen Affidavit**”). If the Beneficiary is not a “citizen of the United States” as defined by the Act, the Trustee is required to file an affidavit in the form required by 14 C.F.R. § 47.7(c)(2)(iii) (“**Non-Citizen Affidavit**”). References herein to “**Affidavit**” shall be intended to refer to either the Citizen Affidavit or Non-Citizen Affidavit, as applicable under the circumstances.

Finally, because the Final BISA does not contain a grant of interest in and to the aircraft by the Trustee Party, as registered owner of the aircraft, and the Beneficiary is not the

owner of the aircraft under the trust, the BISA does not meet the requirements of 14 C.F.R. § 49.17(d) and is not recordable with the FAA. Because of this, a Final BISA, if existing in the FAA's ancillary trust files or filed as an attachment to a document otherwise recordable with the FAA, should not constitute a "recorded right" held by Secured Party which must be satisfied or consented to pursuant to 14 C.F.R. § 47.47 in connection with cancellation of the Certificate of Aircraft Registration for purpose of exporting the aircraft.

Submission of Additional Trust Documents

In addition to the above Final Trust Documents, the GATS Platform will house additional forms of trust-related documents, the forms of which the ACC has not yet reviewed. In connection with this, we have enclosed the following documents for your review:

Partial Transfer Instrument:

(a) GATS Transfer Instrument (Partial/Residual Beneficial Interest), US Trust Branch, Utah Common Law Trust ("**UT-CL Partial Transfer Instrument**") between Beneficiary, the New Beneficiary, and the Trustee;

(b) GATS Transfer Instrument (Partial/Residual Beneficial Interest), US Trust Branch, Utah Business Trust ("**UT-B Base Partial Transfer Instrument**") between Beneficiary, the New Beneficiary, and the Trustee, as evidenced by either the Certificate of Full Beneficial Interest, or the GATS Certificate of Beneficial Interest (Partial/Residual Beneficial Interest), US Trust Branch, Utah Business Trust, as applicable, attached thereto (collectively, the "**UT-B Partial Transfer Instrument**"), including a copy that is marked to show state-specific changes to the UT-CL Partial Transfer Instrument described above;

(c) GATS Transfer Instrument (Partial/Residual Beneficial Interest), US Trust Branch, Delaware Common Law Trust ("**DE-CL Partial Transfer Instrument**") between Beneficiary, the New Beneficiary, and the Trustee, including a copy that is marked to show state-specific changes to the UT-CL Partial Transfer Instrument described above;

(d) GATS Transfer Instrument (Partial/Residual Beneficial Interest), US Trust Branch, Delaware Statutory Trust ("**DE-S Partial Transfer Instrument**") between Beneficiary, the New Beneficiary, and the Trustee, including a copy that is marked to show state-specific changes to the UT-CL Partial Transfer Instrument described above;

(the UT-CL Partial Transfer Instrument, the UT-B Partial Transfer Instrument, the DE-CL Partial Transfer Instrument, and the DE-S Partial Transfer Instrument are collectively, the "**Partial Trust Transfer Instrument**").

The Partial Trust Transfer Instrument is intended to address those situations where the parties would otherwise execute and deliver a Final Transfer Instrument, but the closing on each piece of the trust estate (the airframe and each engine), must occur at differing times for any number of transaction-specific reasons, for example, where one or more engines are off-wing. The Partial Trust Transfer Instrument does not transfer fractional, beneficial ownership of the Trust Estate (as defined therein), rather it transfers a defined item within the Trust Estate. As such, the effect of the Partial Trust Transfer Instrument is no different than the Final Transfer Instrument, except to confer less than the entire beneficial interest in the Trust Estate at a given time, yet each Partial Trust

Transfer Instrument does affect a relationship under the trust. Please note that at such time as the total Trust Estate is transferred, the parties will file a Partial Trust Transfer Instrument marked on Schedule 3 thereof to reflect it is transferring the Residual Beneficial Interest (which is defined in the Final Trust Instrument Master Terms). The parties will file a new Affidavit along with each such Partial Trust Transfer Instrument.

Amendment Instrument

(e) GATS Amendment Instrument (GATS Trust Instrument), US Trust Branch, Utah Common Law Trust (“**UT-CL Amendment Instrument**”) between Beneficiary and the Trustee;

(f) GATS Amendment Instrument (GATS Trust Instrument), US Trust Branch, Utah Business Trust (“**UT-B Amendment Instrument**”) between Beneficiary and the Trustee, including a copy that is marked to show state-specific changes to the UT-CL Amendment Instrument described above;

(g) GATS Amendment Instrument (GATS Trust Instrument), US Trust Branch, Delaware Common Law Trust (“**DE-CL Amendment Instrument**”) between Beneficiary and the Trustee, including a copy that is marked to show state-specific changes to the UT-CL Amendment Instrument described above;

(h) GATS Amendment Instrument (GATS Trust Instrument), US Trust Branch, Delaware Statutory Trust (“**DE-S Amendment Instrument**”) between Beneficiary and the Trustee, including a copy that is marked to show state-specific changes to the UT-CL Amendment Instrument described above;

(the UT-CL Amendment Instrument, the UT-B Amendment Instrument, the DE-CL Amendment Instrument, and the DE-S Amendment Instrument are collectively, the “**Trust Amendment Instrument**”).

As stated throughout our discussion of the GATS online platform, parties are permitted to amend only discrete portions of the GATS documents. You will note that the Trust Amendment Instrument contemplates only very limited amendments, including, e.g., the amendment of party details, equipment information (such as to place or supplement a different airframe or engine into the existing trust), and the listing of previous trust instruments applicable to the underlying Final Trust Instrument. In addition, the definition of Permitted GATS Amendments in the Final Trust Instrument Master Terms sets forth additional permitted amendments.

Trust Termination Instrument

(i) GATS Termination Instrument, US Trust Branch, Utah Common Law Trust (“**UT-CL Termination Instrument**”) between Beneficiary and the Trustee;

(j) GATS Termination Instrument, US Trust Branch, Utah Business Trust (“**UT-B Termination Instrument**”) between Beneficiary, the Trustee, and the GATS Trust, including a copy that is marked to show state-specific changes to the UT-CL Termination Instrument described above;

(k) GATS Termination Instrument, US Trust Branch, Delaware Common Law Trust (“**DE-CL Termination Instrument**”) between Beneficiary and the Trustee, including a copy that is marked to show state-specific changes to the UT-CL Termination Instrument described above;

(l) GATS Termination Instrument, US Trust Branch, Delaware Statutory Trust (“**DE-S Termination Instrument**”) between Beneficiary, the Trustee, and the GATS Trust, including a copy that is marked to show state-specific changes to the UT-CL Termination Instrument described above;

(the UT-CL Termination Instrument, the UT-B Termination Instrument, the DE-CL Termination Instrument, and the DE-S Termination Instrument are collectively, the “**Trust Termination Instrument**”).

The GATS platform will utilize the Trust Termination Instrument to effect termination of a subject Final Trust Instrument and the underlying trust relationship between Beneficiary and Trustee. The Trust Termination Instrument, if applicable, may be filed with the FAA in connection with the termination of any GATS Trust. Nevertheless, the parties are not required to file the Trust Termination Instrument with the FAA.

Trustee Transfer Instrument:

(m) GATS Transfer Instrument (Successor Trustee Transaction), US Trust Branch, Utah Common Law Trust (“**UT-CL Trustee Transfer Instrument**”) between Beneficiary, the existing Trustee, as the person who is assigning and transferring all of its right, title and interest as “Trustee” under the Final Trust Instrument (“**Original Trustee**”), and the person who is having assigned or transferred to it all interest of “Trustee” under the Final Trust Instrument (the “**New Trustee**”), all while retaining the existing trust with the existing Beneficiary;

(n) GATS Transfer Instrument (Successor Trustee Transaction), US Trust Branch, Utah Business Trust (“**UT-B Trustee Transfer Instrument**”) between Beneficiary, the Original Trustee, the New Trustee, and the GATS Trust, including a copy that is marked to show state-specific changes to the UT-CL Trustee Transfer Instrument described above;

(o) GATS Transfer Instrument (Successor Trustee Transaction), US Trust Branch, Delaware Common Law Trust (“**DE-CL Trustee Transfer Instrument**”) between Beneficiary, the Original Trustee, and the New Trustee, including a copy that is marked to show state-specific changes to the UT-CL Trustee Transfer Instrument described above; and

(p) GATS Transfer Instrument (Successor Trustee Transaction), US Trust Branch, Delaware Statutory Trust (“**DE-S Trustee Transfer Instrument**”) between Beneficiary, the Original Trustee, the New Trustee, and the GATS Trust, including a copy that is marked to show state-specific changes to the UT-CL Trustee Transfer Instrument described above;

(the UT-CL Trustee Transfer Instrument, the UT-B Trustee Transfer Instrument, the DE-CL Trustee Transfer Instrument, and the DE-S Trustee Transfer Instrument are collectively, the “**Trustee Transfer Instrument**”);

(the Partial Trust Transfer Instrument, Trust Amendment Instrument, Trust Termination Instrument, and the Trustee Transfer Instrument are collectively, the “**Additional Trust Documents**”).

The Trustee Transfer Instrument will be utilized in those situations where an existing Original Trustee is replaced by a New Trustee without terminating the existing GATS Trust. The form of Trustee Transfer Instrument submitted herein will evidence, *inter alia*, (i) the resignation of the Original Trustee from its status as “Trustee” under the Final Trust Instrument; (ii) the Beneficiary’s appointment of the New Trustee as “Trustee” under the Final Trust Instrument; (iii) the transfer of all Transferred Rights (defined therein) and Transferred Obligations (defined therein) from the Original Trustee to the New Trustee; (iv) the assignment and transfer of the Trust Estate (including the aircraft) from either the GATS Trust or the Original Trustee to the New Trustee or the GATS Trust, as applicable, and (v) the New Trustee’s acknowledgment of succession and assumption of all powers, rights and obligations of the “Trustee” under the Final Trust Instrument.

If the registration of the subject aircraft is in the name of the Original Trustee, the parties will file the Trustee Transfer Instrument and an Affidavit with the FAA, to be placed in the FAA’s ancillary trust files. Pursuant to 14 C.F.R. § 47.7(2) of the Federal Aviation Regulations and § 2.1.3g(6) of the FAA Examiner Guidelines, we believe the foregoing documents, once executed, are sufficient to evidence the resignation of the Original Trustee and appointment of the New Trustee under the Final Trust Instrument. Further, the parties will file a new AC Form 8050-1 Aircraft Registration Application by the New Trustee to reflect the registration of the aircraft in the name of the New Trustee.

If the registration of the subject aircraft is in the name of the GATS Trust rather than the Original Trustee, the parties will file the Trustee Transfer Instrument and an Affidavit to be placed in the FAA’s ancillary trust files. In this instance, and consistent with what we understand is prior FAA practice, the parties will not file a new AC Form 8050-1 as the name of the registered owner of the aircraft will not change.

Submission of Additional BISA Documents

In addition to the above Final BISA, the GATS Platform will house additional forms of BISA-related documents, the forms of which the ACC has not yet reviewed. In connection with this, we have enclosed the following documents for your review:

(a) GATS Amendment Instrument (GATS Security Instrument), US Trust Branch (“**BISA Amendment**”), between Beneficiary, the Secured Party and the Trustee;

(b) GATS Security Transfer Instrument, US Trust Branch (“**BISA Transfer Instrument**”), between the existing Secured Party, as the person who is assigning and transferring all of its right, title, and interest as “Secured Party” under the Final BISA (“**Original Secured Party**”), and the party who is having assigned or transferred to it all right, title, and interest as “Secured Party” under the Final BISA (the “**New Secured Party**”);

(c) GATS Release and Discharge (Partial Release), US Trust Branch (“**BISA Partial Release**”), between Beneficiary and the Secured Party;

(d) GATS Release and Discharge, US Trust Branch (“**BISA Release**”) between Beneficiary and the Secured Party;

(the BISA Amendment, BISA Transfer Instrument, BISA Partial Release and BISA Release are collectively, the “**Additional BISA Documents**”).

If executed, the Additional BISA Documents will not substantively change the terms of the Final BISA as it relates to the registration of the aircraft, rather, each will be utilized primarily to reflect changes to the underlying Final Trust Documents allowed by the GATS Platform, or to reflect assignment from the Original Secured Party to the New Secured Party. More specifically, the BISA Amendment is in substance a consent of the Secured Party to a set of narrow changes to the underlying Final Trust Instrument, for example, where Beneficiary and Trustee have entered into a Trustee Transfer Instrument, Trust Amendment Instrument, Final Transfer Instrument or Partial Trust Transfer Instrument. The BISA Transfer Instrument would be used to reflect assignment of the Final BISA from the Original Secured Party to the New Secured Party. Finally, the BISA Partial Release and BISA Release would be used to evidence the Secured Party’s release of its security under the Final BISA.

Global Opinion

As noted above, the key difference between the Final Trust Documents and the Transitional Trust Documents is that the Final Trust Documents will be housed in the GATS platform’s secure electronic portal. The Final Trust Documents will be uniform, with no negotiated changes permitted to the published documents except for a Permitted GATS Amendment. The GATS platform will have control over the form, content, and execution of the Final Trust Documents, Additional Trust Documents, and Additional BISA Documents. Because in application, the Final Trust Documents, Additional Trust Documents, and Additional BISA Documents will be downloaded from the GATS Platform, printed by the parties to the transaction, and filed with the FAA in hard copy for placement in the FAA’s ancillary trust files, it would be unnecessary for the FAA to review, on an aircraft by aircraft basis, each set of Final Trust Documents, Additional Trust Documents, or Additional BISA Documents filed with the FAA because they will be in the exact base form as submitted today.

As the GATS Platform is designed to mechanically and contractually eliminate the ability to change the Final Trust Documents, Additional Trust Documents, and Additional BISA Documents, the only time they could be modified is if the parties enter into an amendment outside of the GATS Platform. To the extent that the parties enter into subsequent Non-GATS Transfer Instrument (as defined in the Final Trust Instrument Master Terms) or other amendments or changes outside of the GATS Platform, the trust is no longer considered a “GATS trust.” In order to provide additional assurance that the Final Trust Documents, Additional Trust Documents, and Additional BISA Documents are in fact unaltered versions from the GATS Platform previously reviewed by your office, and that there have been no other changes or modifications to the documents outside of the GATS Platform, the Trustee and Beneficiary will execute an **FAA Certificate of Authenticity** in the form attached hereto as **Exhibit A** (the “**Certification**”).

Requests for Opinion Regarding Final Trust Documents, Additional Trust Documents, and Additional BISA Documents

Based on your review of the Final Trust Documents, the Additional Trust Documents, the Additional BISA Documents, and the discussion above as well as the analysis set out in the Transitional ACC Request, we request your opinion on the following:

Requests for Opinion Regarding Final Trust Documents:

1. If the Beneficiary is a “citizen of the United States”, as defined in the Act, the Final Trust Documents, together with a Citizen Affidavit are in due form for filing with the FAA and satisfy the requirements of 14 C.F.R. § 47.7, with regard to the registration of an aircraft in the name of the Trustee Party;
2. If the Beneficiary is not a “citizen of the United States” as defined in the Act, the Final Trust Documents, together with a Non-Citizen Affidavit, are in due form for filing with the FAA and satisfy the requirements of 14 C.F.R. § 47.7 with regard to the registration of an aircraft in the name of the Trustee Party;
3. Aircraft subject to the Final Trust Documents are eligible for registration in the name of the Trustee Party under Sections 44102 and 44103 of the Act upon the filing with the FAA of duly executed counterparts of the Final Trust Documents and an appropriate Affidavit (i.e., either a Citizen Affidavit or Non-Citizen Affidavit, as applicable), together with the appropriate title and registration instruments necessary to effect such registration;
4. The Final Transfer Instrument, if and when executed, is (i) a “document legally affecting a relationship under the trust” as contemplated by 14 CFR § 47.7(c)(2)(i), (ii) is required to be filed with the FAA (along with a new Affidavit), and (iii) is in due form for filing with the FAA to be placed in the FAA’s ancillary trust files to evidence an assignment of the beneficial interest in the Final Trust Instrument from the Beneficiary to the New Beneficiary;
5. The execution and filing with the FAA of the Final Transfer Instrument has no adverse impact on the eligibility of the subject aircraft for continued United States Registration in the name of the Trustee Party;
6. The Final BISA, if and when executed, is in due form for filing with the FAA to be placed in the FAA’s ancillary trust files;
7. The execution and filing with the FAA of a Final BISA has no adverse impact on the eligibility of the subject aircraft for continued United States Registration in the name of the Trustee Party; and
8. Notwithstanding the presence of a Final BISA in the FAA records (either in the FAA’s ancillary trust files or attached to a document recorded with the FAA), the Final BISA is not a document that must be released or terminated for purposes of cancelling U.S. registration of an aircraft pursuant to 14 CFR § 47.47;

Requests for Opinion Regarding Additional Trust Documents:

9. The Partial Trust Transfer Instrument, if and when executed, is (i) a “document legally affecting a relationship under the trust” as contemplated by 14 CFR § 47.7(c)(2)(i), (ii) is required to be filed with the FAA (and, if in the case of the Aircraft being transferred, along with a new Affidavit), and (iii) is in due form for filing with the FAA to be placed in the FAA’s ancillary trust files to evidence each assignment of beneficial interest in the Final Trust Instrument from the Beneficiary to the New Beneficiary;

10. The execution and filing with the FAA of the Partial Trust Transfer Instrument has no adverse impact on the eligibility of the subject aircraft for continued United States Registration in the name of the Trustee Party;

11. The Trust Amendment Instrument, if and when executed, is (i) a “document legally affecting a relationship under the trust” as contemplated by 14 CFR § 47.7(c)(2)(i), (ii) is required to be filed with the FAA (and, if in the case of the Aircraft description being amended, along with a new Affidavit), and (iii) is in due form for filing with the FAA to be placed in the FAA’s ancillary trust files;

12. If the Trust Amendment Instrument amends the Final Trust Instrument to note that a new aircraft has been added to the Trust Estate pursuant to a conveyance thereof in favor of the New Trustee or the GATS Trust, as applicable, the filing of the Trust Amendment Instrument, evidence of ownership by the Trustee or the GATS Trust, as applicable, and a new Affidavit, together with an appropriate AC Form 8050-1 Aircraft Registration Application, is sufficient to evidence the addition of the aircraft to such Trust Estate, and no other documentation is required in connection therewith;

13. The execution and filing with the FAA of the Trust Amendment Instrument has no adverse impact on the eligibility of the subject aircraft for continued United States Registration in the name of the Trustee Party;

14. The Trust Termination Instrument, if and when executed, is in due form for filing with the FAA to be placed in the FAA’s ancillary trust files;

15. The Final Trustee Transfer Instrument is in due form for filing with the FAA to evidence the resignation of the Original Trustee and appointment of the New Trustee under the Final Trust Instrument;

16. If the subject aircraft is registered in the name of the Original Trustee and there is, pursuant to the Trustee Transfer Instrument, a conveyance of the aircraft to, the Trustee Party (either the New Trustee or the GATS Trust), the Trustee Party may register the aircraft under the Final Trust Agreement in its name, under Sections 44102 and 44103 of the Act upon the filing with the FAA of duly executed counterparts of the Trustee Transfer Instrument and Affidavit together with the appropriate AC Form 8050-1 Aircraft Registration Application and, if the Final Base Trust Instrument is being transferred from one state-specific trust scheme to another at such time, the amended and restated Final Base Trust Instrument, the Final Trust Instrument Master Terms and the Final Trust Instrument FAA Terms;

17. If the subject aircraft is and will remain registered in the name of the GATS Trust, rather than the Original Trustee, the filing of the Trustee Transfer Instrument, Affidavit, and, if the trust is being transferred from one state-specific trust scheme to another at such time, the amended and restated Final Base Trust Instrument, the Final Trust Instrument Master Terms and the Final Trust Instrument FAA Terms, does not affect the continued registration of the aircraft in the name of the GATS Trust, and no AC Form 8050-1 Aircraft Registration Application need be filed;

18. If the subject aircraft is registered in the name of the GATS Trust and there is, pursuant to the Trustee Transfer Instrument, a conveyance of the aircraft to the New Trustee, the New Trustee may register the aircraft under the Final Trust Agreement in its name under Sections 44102 and 44103 of the Act upon the filing with the FAA of duly executed counterparts of the Trustee Transfer Instrument and Affidavit together with the appropriate AC Form 8050-1 Aircraft Registration Application and, if the trust is being transferred from one state-specific trust scheme to another at such time, the amended and restated Final Base Trust Instrument, the Final Trust Instrument Master Terms and the Final Trust Instrument FAA Terms;

Requests for Opinion Regarding Additional BISA Documents

19. The Additional BISA Documents, if and when executed, are in due form for filing with the FAA to be placed in the FAA's ancillary trust files;

20. The execution and filing with the FAA of the Additional BISA Documents has no adverse impact on the eligibility of the subject aircraft for continued United States Registration in the name of the Trustee Party;

21. Notwithstanding the presence of the Additional BISA Documents in the FAA records (either in the FAA's ancillary trust files or attached to a document recorded with the FAA), the Additional BISA Documents are not documents that must be released or terminated for purposes of cancelling U.S. registration of an aircraft pursuant to 14 CFR § 47.47;

Request for Global Opinion

22. The filing of duly executed versions of the pertinent and relevant Final Trust Documents (and, where applicable, the Additional Trust Documents and Additional BISA Documents) in connection with a specific airframe or engine, accompanied by a duly executed Certification, will (i) support aircraft registration in the name of the Trustee Party and (ii) this opinion is deemed to apply to said filings and Final Trust Documents (and, where applicable, the Additional Trust Documents and Additional BISA Documents).

As stated above, we have been advised that the GATS platform will be live and accessible by practitioners on March 31, 2020. Due to the nature of this request and the abbreviated timeline before the GATS platform is fully operational, we request your opinion at your earliest convenience. As noted above, this opinion request is joined by all of the OKC Firms as evidenced by their signatures below.

Thank you for your assistance with this matter. Please call Scott D. McCreary at 405-552-2367 or the undersigned at 405-476-6182, if you need additional information.

Yours very truly,
McAFEE & TAFT

A handwritten signature in blue ink, appearing to read "Frank L. Polk". The signature is fluid and cursive, with the first name "Frank" being the most prominent.


Frank L. Polk

The undersigned join in the above submission and request regarding an advisory legal opinion as of the 11th day of FEBRUARY, 2020

CROWE & DUNLEVY

By: 

DAUGHERTY FOWLER PEREGRIN HAUGHT & JENSON

By:  DocuSigned by:
Mark Peregrin
36801920F6584C1...

GILCHRIST AVIATION LAW

By: 

EXHIBIT A

FAA Certificate of Authenticity

This FAA Certificate of Authenticity is dated as of _____, _____ (this “**Certification**”) and is executed by _____, in its capacity as Trustee (collectively, the “**Trustee**”) and _____ in its capacity as Beneficiary (the “**Beneficiary**”) under the **GATS Trust Documents** and relating to the **GATS Trust** described and defined on **Schedule 1** attached hereto. Trustee and Beneficiary have entered into the GATS Trust Documents via the Global Aircraft Trading System online platform (the “**GATS Platform**”). Trustee and Beneficiary are submitting this Certification in compliance with and as contemplated by the opinion issued by A. Lester Haizlip, Aeronautical Center Central Region Counsel Federal Aviation Administration on _____, _____, with regard to the GATS Platform and the Final GATS Platform Documents (as defined therein) (the “**ACC Opinion**”). Trustee and Beneficiary hereby certify as follows:

1. The GATS Trust Documents are (i) generated by the GATS Platform and have not been altered or modified except as specifically allowed under the GATS Platform, and (ii) are the forms upon which the FAA Opinion is based.
2. There have been no modifications or amendments to the GATS Trust Documents outside of the GATS Platform.
3. The parties hereto are filing, or have previously filed, all of the documents generated by the GATS Platform in relation to the GATS Trust Documents.
4. The parties hereto understand and acknowledge that if the GATS Trust Documents are modified or amended in the future outside of the GATS Platform, the ACC Opinion will no longer apply to the GATS Trust.

XXXXX, AS TRUSTEE	YYYYY, AS BENEFICIARY
SIGNATURE:	SIGNATURE:
NAME:	NAME:
TITLE:	TITLE:

SCHEDULE 1 TO EXHIBIT A

GATS Trust

Name of trust:	GATS Trust #### [OR] GATS #### Business Trust
GATS Trust UIN:	####

(the “GATS Trust”)

GATS Trust Documents

1.	Name:	GATS Trust Instrument	Check one:	
	GATS Transaction ID:	<i>[insert transaction ID from front cover of document]</i>	Previously filed with FAA <input type="checkbox"/>	Filed concurrently with Certification <input type="checkbox"/>
	Trust Branch:	United States; <i>[state]</i> <i>[type of trust]</i> (US-##-##)		
	GATS Form Version:	1.0		
	Effective Time:	<i>[insert effective time from front cover of document]</i>		
	Parties:	<i>[insert parties from schedule 2 of document]</i>		

[...]

#.	Name:	GATS Transfer Instrument (Beneficial Interest) [OR] GATS Transfer Instrument (Partial/Residual Beneficial Interest) [OR] GATS Transfer Instrument (Successor Trustee Transaction) [OR] GATS Amendment Instrument (Trust Instrument) [OR] GATS Termination Instrument [OR] GATS Security Instrument	Check one:	
			Previously filed with FAA <input type="checkbox"/>	Filed concurrently with Certification <input type="checkbox"/>

		[OR] GATS Amendment Instrument (GATS Security Instrument) [OR] GATS Security Transfer Instrument [OR] GATS Release and Discharge (Partial Release) [OR] GATS Release and Discharge		
	GATS Transaction ID:	<i>[insert transaction ID from front cover of document]</i>		
	Trust Branch:	United States; <i>[state]</i> <i>[type of trust]</i> (US-##-##)		
	GATS Form Version:	1.0		
	Effective Time:	<i>[insert effective time from front cover of document]</i>		
	Parties:	<i>[insert parties from schedule 2 of document]</i>		

(collectively, the “**GATS Trust Documents**”).

Subject: GATS Security Documents [US Trust Branch]
Attachments: [image001.gif](#)
[image002.gif](#)
[US.12.1 - Form of GATS Release and Discharge \(Partial Release\)\(65231397_6\).docx](#)
[US.13.1 - Form of GATS Release and Discharge\(63617685_11\).docx](#)
[US.11.1 - Form of GATS Amendment Instrument \(Security Instrument\)\(63617683_8\).docx](#)
[US.10.1 - Form of GATS Security Transfer Instrument\(63617679_9\).docx](#)
[US.08.1 - Form of GATS Security Instrument\(63617677_11\).docx](#)
[US.09.1 - GATS Security Instrument Master Terms\(63617675_16\).docx](#)

DOMINIC PEARSON

Of Counsel

Watson Farley & Williams LLP

15 Appold Street | London EC2A 2HB

T +44 20 7814 8000 | D +44 20 3314 6457 | M +44 7976 459 387

[E-mail](#) | [Website](#) | [Staying in touch](#)



Subject: GATS Trust Documents [US Master Terms]
Attachments: [image001.gif](#)
[image002.gif](#)
[US-XX.02.1 - GATS Trust Instrument Master Terms\(63617674_21\) \(3\).docx](#)

DOMINIC PEARSON

Of Counsel

Watson Farley & Williams LLP

15 Appold Street | London EC2A 2HB

T +44 20 7814 8000 | D +44 20 3314 6457 | M +44 7976 459 387

[E-mail](#) | [Website](#) | [Staying in touch](#)



Subject: GATS Trust Documents [US-DE Trust Branch]
Attachments: [image001.gif](#)
[image002.gif](#)
[US-DE.04.1 - Form of GATS Transfer Instrument \(Partial Beneficial Interest\)\(65825034_4\).docx](#)
[US-DE.03.1 - Form of GATS Transfer Instrument \(Beneficial Interest\)\(65825024_4\).docx](#)
[US-DE.06.1 - Form of GATS Amendment Instrument \(Trust Instrument\)\(65825017_3\).docx](#)
[US-DE.05.1 - Form of GATS Transfer Instrument \(Successor Trustee Transaction\)\(65824997_5\).docx](#)
[US-DE.07.1 - Form of GATS Termination Instrument\(65824973_6\).docx](#)
[US-DE.01.1 - Form of GATS Trust Instrument\(65824961_3\).docx](#)

DOMINIC PEARSON

Of Counsel

Watson Farley & Williams LLP

15 Appold Street | London EC2A 2HB

T +44 20 7814 8000 | D +44 20 3314 6457 | M +44 7976 459 387

[E-mail](#) | [Website](#) | [Staying in touch](#)



Subject: GATS Trust Documents [US-DE-S Trust Branch]
Attachments: [image001.gif](#)
[image002.gif](#)
[US-DE-S.05.1 - Form of GATS Transfer Instrument \(Successor Trustee Transaction\)\(65833145_5\).docx](#)
[US-DE-S.07.1 - Form of GATS Termination Instrument\(65833137_6\).docx](#)
[US-DE-S.06.1 - Form of GATS Amendment Instrument \(Trust Instrument\)\(65833136_2\).docx](#)
[US-DE-S.03.1 - Form of GATS Transfer Instrument \(Beneficial Interest\)\(65833131_3\).docx](#)
[US-DE-S.04.1 - Form of GATS Transfer Instrument \(Partial Beneficial Interest\)\(65833124_5\).docx](#)
[US-DE-S.01.1 - Form of GATS Trust Instrument\(65833121_4\).docx](#)

DOMINIC PEARSON

Of Counsel

Watson Farley & Williams LLP

15 Appold Street | London EC2A 2HB

T +44 20 7814 8000 | D +44 20 3314 6457 | M +44 7976 459 387

[E-mail](#) | [Website](#) | [Staying in touch](#)



Subject: GATS Trust Documents [US-UT Trust Branch]
Attachments: [image001.gif](#)
[image002.gif](#)
[US-UT.07.1 - Form of GATS Termination Instrument\(63617684_10\).docx](#)
[US-UT.06.1 - Form of GATS Amendment Instrument \(Trust Instrument\)\(63617682_9\).docx](#)
[US-UT.05.1 - Form of GATS Transfer Instrument \(Successor Trustee Transaction\)\(63617681_11\).docx](#)
[US-UT.04.1 - Form of GATS Transfer Instrument \(Partial Beneficial Interest\)\(63617680_10\).docx](#)
[US-UT.03.1 - Form of GATS Transfer Instrument \(Beneficial Interest\)\(63617678_11\).docx](#)
[US-UT.01.1 - Form of GATS Trust Instrument\(63617676_10\).docx](#)

DOMINIC PEARSON

Of Counsel

Watson Farley & Williams LLP

15 Appold Street | London EC2A 2HB

T +44 20 7814 8000 | D +44 20 3314 6457 | M +44 7976 459 387

[E-mail](#) | [Website](#) | [Staying in touch](#)



Subject: GATS Trust Documents [US-UT-B Trust Branch]
Attachments: [image001.gif](#)
[image002.gif](#)
[US-UT-B.01b.1 - Form of GATS Certificate of Beneficial Interest \(Partial Beneficial Interest\)\(65844255_3\).docx](#)
[US-UT-B.07.1 - Form of GATS Termination Instrument\(65844250_4\).docx](#)
[US-UT-B.06.1 - Form of GATS Amendment Instrument \(Trust Instrument\)\(65844249_4\).docx](#)
[US-UT-B.05.1 - Form of GATS Transfer Instrument \(Successor Trustee Transaction\)\(65844246_5\).docx](#)
[US-UT-B.04.1 - Form of GATS Transfer Instrument \(Partial Beneficial Interest\)\(65844231_4\).docx](#)
[US-UT-B.03.1 - Form of GATS Transfer Instrument \(Beneficial Interest\)\(65844225_5\).docx](#)
[US-UT-B.01.1 - Form of GATS Trust Instrument\(65844164_5\).docx](#)
[US-UT-B.01a.1 - Form of GATS Certificate of Beneficial Interest\(65476047_4\).docx](#)

DOMINIC PEARSON

Of Counsel

Watson Farley & Williams LLP

15 Appold Street | London EC2A 2HB

T +44 20 7814 8000 | D +44 20 3314 6457 | M +44 7976 459 387

[E-mail](#) | [Website](#) | [Staying in touch](#)

