



## AIRCRAFT LOAN CLOSING REQUIREMENTS

### Required for all USASPECIALTY Aircraft Loans

- Signed and dated **Membership Application** (Provided by USASPECIALTY at closing)
- Signed and dated **Express Application** (Provided by USASPECIALTY at closing)
- **Open an Escrow Account** and Provide **Title Search** on chosen Aircraft (Refer to FAA Title & Escrow companies)
- Order a copy of the **Accident/Incident Report** for the Aircraft, from Title & Escrow Service Company
- Certificate of Insurance or **Insurance Binder** (see Aircraft Insurance Requirement Form)
- Copies of the First Entry in the Airframe and Engine **Log Books**
- Copies of the Current **Annual Inspection** for the Airframe and Engine
- **Aircraft Specification Sheet** including Airframe and Engine Manufacturer and Model Numbers
- Copy of Valid **Pilots License** or Medical Certificate.
- Completed copy of the Aircraft **Member Information Form** (Provided by USASPECIALTY)
- An enlarged legible copy of each borrower's Valid **Driver License** (required with underwriting)
- Receipt of FAA **Application for Registration** (Form 8050-1) from USASPECIALTY approved Title and Escrow Service Company
- Receipt of FAA **Bill of Sale** (Form 8050-2) from USASPECIALTY approved Title and Escrow Service Company
- Fully Executed copy of **Purchase and Sales Agreement**

### Items to be Signed at Closing:

- Aircraft Security Agreement
- Loan Security Agreement/Disclosure, Closed End Agreement
- ACH form- complete with Banking information

### Helpful Hints:

- Please validate Registration Number (N number), Serial Number and Model Numbers for the Aircraft
- Loan must be closed through an approved Aircraft Title & Escrow Service Company