

TRUST SALE CASE STUDY

Two Aircraft, One Estate

Untangling litigation, missing records, and a conflicted broker to deliver a resolved sale for an NTCHBA member estate.

Context and Background

An NTCHBA member with limited aircraft-sale experience took on a trust with two aircraft – and an estate far more tangled than expected.





The Estate

- The decedent left uncertain instructions for some estate assets.
- Her pilot had an unverified claim on the decedent's horse farm — resulting in possible litigation.
- The aircraft was stored in the pilot's hangar in a remote location making access and repossession difficult.



The Aircraft

- Despite assurances that the aircraft were well-maintained — in actuality, the planes sat unpreserved and unmanaged with missing maintenance records.
- One of the aircraft had been listed with a broker who was also its maintainer — a clear conflict of interest.
- The market for both aircraft was weak, and each had significant maintenance coming due.

The Problem

Every obstacle compounded the next, and each conversation between parties became strained.



1

Possible litigation loomed over discussions between the parties, straining negotiations.

2

The pilot/property manager grew increasingly cantankerous.

3

The broker was evasive — claiming everything was with the owner, and he had washed his hands of responsibility.

4

Decedent's prior pilot had passed away five years earlier leaving the aircraft history unaccounted for.

5

One aircraft also carried an old lien, an issue that would block a sale.

6

Both aircraft's insurance was lapsing.

The task: minimize sale objections—sort out the records, clear the title, and make the planes marketable.

How This Case Matches Industry Patterns

Aircraft transactions – especially estate and trust sales – routinely run into the same obstacles. This case touched nearly all of them.



Common Industry Obstacle

Aircraft One

Aircraft Two

Uncleared title or liens

Top deal breaker, an encumbrance must be resolved to sell.

We would need to find the previous owner to clear the old lien.

No title issues.

Missing maintenance records

Gaps in an aircraft's history eliminates buyers.

We were assured records were complete, but once the aircraft was retrieved, we determined half of the aircraft history was missing.

We couldn't establish aircraft history back to birth.

Broker/maintenance-provider conflicts of interest

A broker who is a maintainer has a duty conflict that can cloud disclosure.

Previous broker/maintainer was purposefully evasive and unhelpful.

No conflict identified.

Pre-purchase inspection findings

Even well-maintained aircraft can have expensive discrepancies when independently inspected.

A major inspection was looming.

While recently inspected, it was an aging aircraft, nearly 40 years old.

Our Approach

A three-step plan to take control of the situation before it could take control of the sale.



01

Assert Control

Retrieved the assets to prevent potential litigant from using possession as leverage.

02

Identify Obstacles

Pinpointed the barriers to resale: remote location, unpreserved state, missing records, and upcoming maintenance.

03

Build the Plan

Developed a targeted plan to address each possible sales objection before it could stall a deal.

Taking Action

Repossessing the aircraft and
repositioning to sell.



1

Get Covered

Obtained insurance through consultant's fleet policy.

2

Relocated the Planes

Hired a pilot to fly one aircraft to a central location near a major US airport — conveniently close to the trustee, maintenance providers, and consultant — while sharply cutting hangar fees.

3

A Personal Flight

Several weeks later, I retrieved the second aircraft personally. I uncovered a number of problems with the plane that was previously described as "perfect".

4

The Records Hunt

Began the search for the missing maintenance records.

Methodology

With the pilot/property manager unwilling to help, we went straight to the source.



1

Aircraft One

- Contacted every facility that has performed maintenance and went around previous broker to his son, who located the missing records.
- Tracked down previous owner who was cooperative and we cleared the lien.
- Moved the aircraft to consultant's local mechanic, eliminating hangar cost and tackling flight discrepancies.

2

Aircraft Two

- Contacted former pilot's wife who found records but not enough to complete the aircraft history.
- Rearranged existing records to professionally present the aircraft.
- Had aircraft professionally detailed so it could stand tall.
- Applied professional expertise to guide the trustee toward an insurance policy that would benefit them

Measurable Results



Aircraft One

Full Retail

Sold within weeks of entering the market, but...

- Price deduction for missing records.
- Inspection findings generated significant expense.

Lesson: no matter how deep the client's pockets, a second set of eyes will find problems.

Aircraft Two

Strategic Discount

Took longer to sell due to its rarity, but...

- Found a buyer willing to inspect on site.
- Consultant's local mechanic cleared discrepancies in advance. The buyer found none.
- Avoided upcoming maintenance by cutting a quick deal.

Result: avoiding an upcoming inspection was better than holding out for more.

Key Learnings and Takeaways



What Worked

- Moved quick and obtained cooperation from unreliable parties.
- Relocated the aircraft to a central location away from the possible litigant.
- Rapidly prepped the aircraft for remarketing, found missing records, and inexpensively cleared discrepancies on one aircraft.

What We Learned

- Discounting often results in a better return.
- The aircraft sold at retail but netted less due to inspection findings.
- Take control of the aircraft and don't give up on missing records.

Questions and Discussion

Thank you – David Coleman

