

FOR SALE... *Selling or Buying Your Aircraft*

by Bruce Loppnow

Jerry Temple, of Jerry Temple Aviation, Inc. invited **Cessna Owner**, to observe the pre-buy inspection and sales closing process involved in the sale of a light-twin aircraft. Since much of what takes place in this process applies to the sale or purchase of *any* aircraft, this was a great opportunity to observe and report on the process for all of our members. The sale of an aircraft always involves a seller and a buyer. Very often the process takes place with the assistance of a broker, as was the case in this sale, and also often involves an escrow service and a financing source. Any prudent buyer also makes sure there is a capable mechanic involved to do the pre-buy inspection. The process of coordinating the interaction of these various parties is what makes the sale or purchase of an aircraft challenging.

The purchase, or sale, of any aircraft begins with the buyer identifying the type of aircraft needed, the intended mission, the purchase budget, and so on. A smart buyer spends some time clearly defining the needs and parameters of

the purchase before going shopping for a specific aircraft. Only once the buyer has a good idea of what he or she needs can the process continue. The role of the broker, if one is involved, begins with trying to match a buyer with an aircraft. If a broker is not involved, then the buyer and the seller have to find each other in some way. This may take place through advertising – in *Trade-A-Plane*, *Aero-Trader* or numerous other aircraft sales sources – or through word-of-mouth.

The process I witnessed involved the sale of a Wisconsin based Cessna 340 to a Florida businessman purchasing his first business aircraft. Jerry Temple, as broker, served as both the “host” and the “emcee” for the activities involved in this particular transaction. The seller flew the

340 from Wisconsin to Ohio, with me as guest in the right seat, the evening before the pre-buy. The flight itself was delightful, as was my host for the flight. When we landed at TAS Aviation in Defiance Ohio, I was ready to make an offer on the 340 myself.

After dinner and a night at a local motel, we arrived at TAS at about 8:00 am to start the pre-buy process. Not surprisingly, the actual process involved a full day of inspection by the TAS mechanics, and conversation for the rest of us. A pre-buy is not exactly a spectator sport, but Tony Saxton, the TAS co-owner and A&P/IA is an extremely experienced and knowledgeable mechanic to learn from. In addition, I was able to visit with a friendly and experienced aircraft owner/seller, Jerry Temple,

an experienced and articulate broker, and the buyer and his pilot. This group gathered for the sole purpose of witnessing the pre-buy inspection and completing the sales paperwork was genuinely friendly and interested in achieving the same goals. This was the first of many surprises for me. I had expected a more adversarial

