§ 47.8 Voting trusts.

(a) If a voting trust is used to qualify a domestic corporation as a U.S. citizen, the corporate applicant must submit to the Registry—

(1) A true copy of the fully executed voting trust agreement, which must identify each voting interest of the applicant, and which must be binding upon each voting trustee, the applicant corporation, all foreign stockholders, and each other party to the transaction; and

(2) An affidavit executed by each person designated as voting trustee in the voting trust agreement, in which each affiant represents—

(i) That each voting trustee is a citizen of the United States within the meaning of 49 U.S.C. 40102(a)(15).

(ii) That each voting trustee is not a past, present, or prospective director, officer, employee, attorney, or agent of any other party to the trust agreement;

(iii) That each voting trustee is not a present or prospective beneficiary, creditor, debtor, supplier or contractor of any other party to the trust agreement;

(iv) That each voting trustee is not aware of any reason, situation, or relationship under which any other party to the agreement might influence the exercise of the voting trustee’s totally independent judgment under the voting trust agreement.

(b) Each voting trust agreement submitted under paragraph (a)(1) of this section must provide for the succession of a voting trustee in the event of death, disability, resignation, termination of citizenship, or any other event leading to the replacement of any voting trustee. Upon succession, the replacement voting trustee shall immediately submit to the Registry the affidavit required by paragraph (a)(2) of this section.

(c) If the voting trust terminates or is modified, and the result is less than 75 percent control of the voting interest in the corporation by citizens of the United States, a loss of citizenship of the holder of the Certificate of Aircraft Registration, AC Form 8050–3 occurs, and § 47.41(a)(3) of this part applies.

(d) A voting trust agreement may not empower a trustee to act through a proxy.

§ 47.9 Corporations not U.S. citizens.

(a) Each corporation applying for registration of an aircraft under 49 U.S.C. 44102 must submit to the Registry with the Aircraft Registration Application, AC Form 8050–1—

(1) A certified copy of its certificate of incorporation;
Federal Aviation Administration, DOT

§ 47.11 Evidence of ownership.

Except as provided in §§47.33 and 47.35, each person that submits an Aircraft Registration Application, AC Form 8050–1 under this part must also submit the required evidence of ownership, recordable under §§49.13 and 49.17 of this chapter, as follows:

(a) The buyer in possession, the bailee, or the lessee of an aircraft under a contract of conditional sale must submit the contract. The assignee under a contract of conditional sale must submit both the contract (unless it is already recorded at the Registry), and his assignment from the original buyer, bailee, lessee, or prior assignee.

(b) The repossessor of an aircraft must submit—

(1) A Certificate of Repossession of Encumbered Aircraft, FAA Form 8050–4, or its equivalent, signed by the applicant and stating that the aircraft was repossessed or otherwise seized under the security agreement involved and applicable local law;

(2) The security agreement (unless it is already recorded at the Registry), or a copy thereof certified as true under §49.21 of this chapter; and

(3) When repossession was through foreclosure proceedings resulting in sale, a bill of sale signed by the sheriff, auctioneer, or other authorized person who conducted the sale, and stating that the sale was made under applicable local law.

(c) The buyer of an aircraft at a judicial sale, or at a sale to satisfy a lien or charge, must submit a bill of sale signed by the sheriff, auctioneer, or other authorized person who conducted the sale, and stating that the sale was made under applicable local law.