

CORRECTIONS TO AIRCRAFT OC

Para

Introduction, paragraph 4 In line 7, delete “two”, substitute “six”

2.33(1) In line 11, insert “been” before “granted”

2.33(3) After “those of national law” insert “(Article 50(2))”

2.116(2) Delete “4.52”, substitute “4.270”

2.204 5th sentence, insert “other” before “obligations arising ...”

2.258(2) Delete “a pre-existing right or interest”, substitute “any existing priority”

3.31(4) Delete the first three words of the last sentence and substitute the following:

“There are two reasons for this. First, the creditor is unlikely to know of the existence of an unregistered non-consensual right or interest which is not yet being enforced. Secondly, the priority in question is given not by the Convention but by the law of the declaring State, so that if the creditor is enforcing its rights in a different Contracting State that State is not obliged to recognise the priority of the non-consensual right or interest except to the extent provided by its own conflict of laws rules.”

3.138 In the last line, after “applied”, insert “(Article XXX(5))”.

4.92 In line 6, substitute “debtor” for “chargee”.

4.116. Delete the text of Illustration 13 from the beginning to the words “outstanding balance of the loan in lines 9-10 and substitute the following:

O supplies an airframe to B pursuant to a title reservation agreement under which the price is repayable by 10 annual instalments of USD 2 million. The agreement provides that on default in payment of any instalment the entire balance of the price shall immediately become repayable. B pays the first instalment but nothing thereafter, despite repeated reminders. Meanwhile the aircraft has been grounded because of B’s failure to pay airport charges relating to the aircraft. O institutes proceedings against B in Ruritania, where the aircraft is situated, for recovery of the wagons and the outstanding balance of the price.

4.237 In line 2, substitute “interests” for “interest”

4.259 In lines 9 and 8 from the end delete “the second advance is for general purposes and is not related to an object” and substitute “the loan agreement does not state that C’s further advance is secured under the prior loan agreement.”

4.285. In line 9 substitute “creating” for “treating”

5.42 In line 3, after “loan agreement” insert “secured by a security agreement”