

Chapter 1 : Storage Businesses For Sale In Tennessee - blog.quintoapp.com

As a united voice for the self-storage industry, the TNSSA is dedicated to providing the highest level of service to promote the continued growth of the association. Read more TNSSA is on a STAR SEARCH for our prestigious Manager of the Year Award for

Yet, the right of repossession also comes with the tremendous responsibility of following the rules for that foreclosure. Although many states have self storage statutes which identify the foreclosure rights of a self storage owner, each statute must be reviewed depending on the state in which the property to be sold is located. All required notices must be sent, and all time periods for demand, notice, publication and sale must be observed. The failure to follow any of those requirements exposes the self storage facility to tremendous liability and explains why there is specific insurance in the self storage industry for "wrongful sales. Regardless of the statute involved, each of the self storage statutes contains the same essential elements required for foreclosure which are: Default is usually defined within the state law, but commonly occurs at the time the tenant breaches its obligation to pay its rent. In many instances, the foreclosure process can only start when the tenant has been in default for thirty or forty days or even longer. Again, the time for beginning foreclosure will be based upon the terms of the specific state law where the facility is located. Following default, the storage owner must provide proper notice to the tenant of its default. The majority of state statutes simply require that one demand letter be sent to the tenant via certified mail, which notice allows a tenant to pay the outstanding rent within a certain time. Although a storage facility must send that required notice, it benefits the facility to go beyond the minimum requirements of the statute and attempt to give additional notice to the tenant prior to proceeding to foreclosure. It is recommended that facility managers take the time to make follow up phone calls, and even send additional letters, giving the tenant notice of the default. Certainly, after a limited time and effort, it may become obvious that further efforts are useless. Under certain state statutes, notice must also be sent to any lien-holders or parties with a secured interest in the property stored in the unit. Some statutes do not require such notice at all; some statutes require such notice if the tenant discloses the lien-holders in its lease; and still other statutes require that a storage owner do a separate search to determine who the lien-holders may be by reviewing county records. Time to Cure Default. Once the demand letter is sent regarding payment, the tenant is entitled, by statute, to a certain period of time in which to cure its default and pay the outstanding rent in addition to its late charges. One of the common questions from storage operators is when does the time to cure begin? If the statute requires receipt of the certified mail letter, most statutes identify receipt as either the actual signing of the green card or the impossibility of delivery usually after the third attempt by the post office. The best approach for a storage operator is to be as conservative as possible in determining when the time period begins to run for the tenant to repay its rent. Due to the questions surrounding the delivery of certified mail, it always makes sense to send the certified mail letter along with a letter for regular delivery. That way if the letter sent regular delivery is not returned, it will confirm that the original address sent for certified mail delivery was accurate. Obviously, if a tenant pays the outstanding rent, the delinquency is cured and the default stops. Similarly, if the tenant fails to pay anything in response to the demand, the process continues toward sale. However, what is a storage operator to do regarding partial payments? A storage operator simply has two choices with respect to partial payments. It can either choose not to accept any partial payments, or it can accept partial payments, so long as certain conditions are met. A storage facility that accepts partial payments must do the following: If a tenant has not paid the money due within the time allotted, the property is then scheduled for auction. However, prior to the auction occurring, most statutes require that a notice of the sale be published in a paper of general circulation in the area where the facility is located. Commonly, this publication must occur at least twice prior to the sale date. The best solution to this problem is to photograph or videotape the inspection before the unit is re-locked. If a physical inspection is not required by statute, a facility may want to weigh the benefits of such an inspection compared to the potential risks. States differ on the mandatory use of licensed auctioneers to run storage auctions. Certainly, there are benefits to using an auctioneer service. For example, auctioneers who are

good at their jobs will have bidders that follow them from sale to sale. With more traffic, those auctioneers may potentially get more dollars for each unit sold. Whether or not a facility uses an auctioneer, it is important that the bidders all follow uniform rules and understand those rules in bidding on the particular units. It is recommended that all of the bidders sign an attendance sheet in advance of the auction which includes their name, address and phone number. It is also important that each bidder sign a form which indicates their understanding of the rules of the auction relating to payment i. Again, the bidders should be required to sign these rule forms to avoid later disputes by the bidders relating to the sale. This winning bid form should state that the bidder must remove the property within 48 hours. Certainly, the bidder may choose to become a tenant in the facility and hold the property in the unit for a certain period of time. If so, the bidder should be required to sign a lease as would any other tenant for the unit. The Uniform Commercial Code, as well as many state storage statutes makes it quite clear that good faith purchasers winning bidders can not be held liable to tenants for any wrongful sales. A bidder is presumed to purchase the property in good faith unless there is some evidence to show that the bidder knew that the sale being held was wrongful. Although these laws make it clear that third party bidders cannot be held liable for good faith purchases, it will not prevent a disgruntled tenant from suing that purchaser in an effort to reclaim its property. In many jurisdictions, a facility owner is required to obtain "commercially reasonable" bids to ensure that a unit gets its best price for the type of property stored. Although not all state laws have this requirement, where valuable items are discovered in a storage unit i. This benefits both the facility owner and the tenant where a bidder, who recognizes the true value of the property, will bid accordingly. If it is found that the facility owner did not seek to obtain commercially reasonable bids, it may be determined that the sale was improper and may expose the facility owner to liability for the difference in value received for the property. Proceeds of the Sale. Certainly the goal of any foreclosure sale is to recoup as much money as possible so as to re-pay the facility for its lost rent. If an owner is still owed money after the sale, it should have a provision in its Lease Agreement allowing the owner the legal right to seek collection for the difference. If so, the facility would have the right to sue in a court most commonly a small claims court for the difference between the amount obtained in the auction sale and the amount owed under the rent. Once a facility has obtained a judgment from the Magistrate Court, it can use a collection service or attorney to recover the dollars owed. Certainly, it is the best philosophy not to throw good money after bad and, depending on the amount of the judgment; it may not be worth it to go after the additional money. If the tenant does not claim the funds within a certain period of time sometimes two years , some states will direct the facility owner to deposit the monies with its County Court or County Treasurer. In other states the facility owner is entitled to retain the funds unless the tenant makes a timely claim on the excess funds. A failure to abide by these laws may subject the facility, and its officers, to criminal sanctions. The best sale is no sale, but if you have to do it, do it right. Unfortunately, the majority of wrongful sale claims arise out of simple ministerial mistakes as compared to intentional acts. A tenant whose unit has been disturbed will unlikely say that everything has been replaced in the unit. Instead, it is more likely that the few items that are claimed to be missing by the tenant will be antiques or jewelry or other items which will increase the value of the wrongful sale claim against the facility. Therefore, if a checklist is created which requires two parties to review the documents and approve the sale, errors in the paperwork and other missteps can hopefully be avoided. It may take additional time to perform this double-checking routine but it will save the facility in the long run. It cannot be said enough that the goal of self storage is to rent units and not to sell property.

Chapter 2 : Tennessee Self Storage Association, Inc. - Home

List Self Storage is your online directory for self storage business listings and resources. Our diverse resources include contacts for insurance, financing, building components and property management services.

Are you a small business owner trying to increase your inventory supply or merchandise selection on a budget? Maybe you are looking to make some extra cash on the side, reselling items online or offline? Regardless of where you sell your items, auctions are one way to get the inventory you require at a fraction of the cost. Most people are familiar with storage auction programming on television; but, the potential is not limited to that niche alone! While recent programming has raised awareness to the world of auctions and the mass earning potential therein, what is not represented is the intricate process required to find a large assortment of auctions on a regular basis to help drive your business. Finding a regular, verified source of auction listings, with items in re-sellable condition takes time and energy. Not every auction will net the desired results, so it is important to have a regular schedule of attendance to these opportunities to find what you want and need. Auctions can occur sporadically and only periodically, often leaving people confused and frustrated with wasted time and efforts compiling viable information from various sources on when and where these auctions are taking place. Additionally, there is always a slight variation on additional specified information you need to know simply to attend. The easiest way to ensure that you are not spending any more time finding this information on local auctions than necessary is to subscribe to a detailed list of auctions in your area. We list storage auctions, auto auctions, estate sales, police auctions, foreclosure auctions, real estate auctions, government auctions, online auctions, and more. Never again will you worry about finding auctions in your desired area. You will have the time to run your resale business more efficiently and effectively! Some of them can even overlap. Our experts can provide advice on the following auction categories: Storage Auctions Caravan Auctions: Auctions that occur on the same date and within the same vicinity as one another. Typically, caravan auctions are held by the same auctioneering company and participants travel from location to location and continue bidding on different items. Primarily relevant to Storage Auctions. These auctions are especially valuable for resale business owners because of the number of units available. The more there is to bid on, the more likely you are to find valuable items that can be resold and turn you a profit. This categorization is most relevant to Storage Auctions. The word "bin" refers to the actual storage unit itself, including everything inside of it. Bin auctions are generally more common than Piece Auctions. When individual items at certain types of auctions primarily Storage Auctions are sold piece by piece from within a unit. Piece auctions are less common than bin auctions due to individual state lien laws that may prevent auctioneers and facility employees from entering a unit to catalogue inventory before the sale of a unit. However, when these types of auctions occur, often the individual items sell for more than the entire unit would have. These auctions are denoted on the website with an icon so that subscribers can easily find them! Notifications and Alerts for your auction list Our notification system gives you the ability to customize a list of upcoming auctions you plan to attend, in order to receive details on the location of the auction, the date, and time, and other pertinent information. Auction alert tools allow you to receive updates about upcoming auctions via email and text message. For each alert you set you can choose how you would like to receive it. Customer Service Not only do we provide the biggest list of storage auctions from thousands upon thousands of storage facilities, we now provide listings for numerous other auctions across the country. Additionally, we pride ourselves on providing our subscribers with stellar customer service. Our staff updates auction listings, cancellations, and verifications daily to help keep your information organized. You can connect with us by telephone, livechat, email, our internal messaging center, via the blog, and through all of our social media platforms. We are never more than a click away! See how we compare to the competition. Try Storage Unit Auction List Free for 7 days If you have recently started attending auctions, or are considering attending your first storage unit auction, real estate auction, or any other kind of auction, we urge you to give us a try! We do the research, and you get the rewards! Your free trial will include access to the complete site and the tools available for helping you to track auctions and to plan your itinerary.

Chapter 3 : Self Storage Property Listings | List Self Storage

This manual is designed to help owners and operators of underground storage tanks comply with Tennessee Petroleum Underground Storage Tank regulations.

Chapter 4 : Articles | Self Storage Legal Network

Third party advertisements and links to other sites where goods or services are advertised are not endorsements or recommendations by the Tennessee Self Storage Association of the third party sites, goods or services.

Chapter 5 : Self Storage Properties for Sale | List Self Storage

Get started in the self storage business by exploring available properties. At List Self Storage, buyers can buy a property anywhere in the United States. Our website features listings from brokers that are selling properties near you.

Chapter 6 : Tennessee Self Storage Association, Inc. - Contact Us

knoxville parking & storage - craigslist CL knoxville knoxville asheville athens, GA atlanta augusta blacksburg boone bowling green charleston, WV charlotte chattanooga cincinnati clarksville, TN columbia cookeville eastern KY gadsden greensboro greenville hickory huntington huntsville lexington louisville macon nashville northwest GA owensboro.

Chapter 7 : Storage Auctions | Auto Auctions | Real Estate Auctions | blog.quintoapp.com

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Chapter 8 : Underground Storage Tank Operator Training

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