

FIVE STAR STORAGE CO.

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Legislative Testimony in favor of SB 862 to Eliminate the Requirement to Advertise the Sale in a Newspaper of General Circulation Prior to Sale

My name is Lymnia Woods. I am and have been the owner of Five Star Storage Co. (Five Star) in Fairview, Oregon for over 25 years.

As required by law, since I founded Five Star, we have placed classified advertisements of each sale in the Oregonian. These advertisements are very expensive. In an effort to save money, we have tried a couple of other newspapers who had problems with accuracy. Each time we went back to the Oregonian.

This is not just an excellent bill for self-storage owners, it helps anyone who stores property, fails to pay timely and then has to pay all of the back rent and costs of sale which includes their prorata share of the classified advertisements.

The purpose of advertising is two-fold: 1) To provide public notice to the tenant in case the tenant has not opened or read the required certified mail and other notices of the sale; and 2) to insure that purchasers have notice of the sale so as to achieve the highest price for the contents of the unit to satisfy the unpaid balance, and possibility increase the refund of the sales proceeds in excess of the amount owed.

In Five Star's experience, we have never had any tenant state that they noticed the advertisement in the newspaper instead of the notice that they were sent. Not very many people ever read the classified these days.

Regarding the goal of increasing the price of the contents of units sold at auction, it has been Five Star experience that since we began auctioning units via online auctions, such as Storage Treasures, the prices at auction have definitely increased over just advertising in the Oregonian. The reason for this is online auctions have regular buyers who compete for purchasing units.

I urge you to pass SB 862.