

Titles

When you are looking at a potential auction, most people will ask you to come and inspect what they have to sell. This is a prime opportunity for you to ask the right questions regarding titles. Pay attention to the items you are inspecting. If they look like it could have a title, ask. First, do they have the title, and is the title currently in the correct name? Is there an Estate to think about, or is it possible in a trusted name? Does the item have a lien on it, or is it possibly a salvages title? Each one of these questions may come with additional paperwork in order for them to have a clear title come auction day. If they have a salvaged title, make sure to disclose that information in your advertisements. Sometimes the customer may be very organized, and everything is correct. When that happens, your life just becomes a little easier. Most of the time, it is not where they thought it was, or they forgot to even transfer the title. Some might have to reach out to a bank for the lien card. This can take days to get. The state of Minnesota isn't exactly quick when it comes to any corrections you may need to make as well. That is why it is so important to always ask questions upfront. This will keep you out of trouble, not to mention the fact that the item they want to sell will increase with the correct paperwork. This never used to be that big of a deal before. Now with the price of everything skyrocketing, I feel this is something you would want to make sure of before you book an auction. Please feel free to reach out to me with any and all questions you may have on this topic. Thank you, and I hope this will help you stay ahead of any potential problems that arise from titles.

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