



Ohio Revised Code

Section 4727.07 Statement to seller or pledgor.

Effective: September 17, 1996

Legislation: House Bill 353 - 121st General Assembly

Every pawnbroker shall give to the pledgor or seller a statement upon which shall be legibly written in ink, printed, or typed, the name and address of the licensee making the loan or purchase, the amount of the loan or purchase price, the rate of interest, the time and date when the loan is made, or goods sold, and the date when payable; and also shall give the pledgor a receipt for each payment of principal, storage charge, or interest. All moneys received for any loan shall first be applied to any interest and storage charge on a loan, and any remaining moneys shall then be applied to the amount of unpaid principal of the loan existing on the date on which the moneys are received. The statement also shall contain a full and accurate description of the articles pledged or sold, including any serial and model numbers or identifying marks thereon. In the case of pawn loans, the statement shall contain a full disclosure of all charges for storage, and on the back of the receipt shall be printed in type a copy of section 4727.06 of the Revised Code. The licensee shall retain a copy of the statement for two years from the date of the last entry of the loan or purchase account. Every statement shall be numbered and maintained consecutively, commencing with the number "one," but the licensee may maintain statements in an active and inactive file.
