



Ohio Revised Code

Section 4727.08 Maintenance and use of pawn and purchase forms.

Effective: April 5, 2001

Legislation: House Bill 467 - 123rd General Assembly

(A) Every person licensed as a pawnbroker shall keep and use separate pawn forms and purchase forms to be approved by the superintendent of financial institutions.

(B) The licensee shall record on the appropriate form for each pawn or purchase all of the following information:

(1) The date and time of the pledging or purchasing;

(2) The amount of the loan or the purchase price;

(3) The rate of interest and the charges to be paid on the loan;

(4) The time within which the pledgor is to redeem the pledged property;

(5) The name, age, and address of the pledgor or seller;

(6) A driver's license number, military identification number, or other personal identification number;

(7) A physical description of the pledgor or seller;

(8) An accurate description of the pledged or purchased property, including the name of the manufacturer, any serial and model numbers, any identifying features, and any identifying letters or marks;

(9) Any other disclosures required by federal law.

(C) A copy of each form used in a pawn or purchase shall be kept at all times in numerical order in



an active or inactive file, as appropriate, and the licensee shall account for all form numbers.

(D) The records and forms, at all times, shall be kept at the licensed location and available for inspection by the superintendent and by the chief of police of the municipal corporation or township in which the licensee's place of business is located or, if the place of business is not located within a municipal corporation or a township that has a chief of police, by the sheriff of the county in which the place of business is located. Upon demand of any of them, the licensee shall produce and show any records, forms, pledges, or purchases which are in the licensee's possession.

(E) Except in the case of a pledged motor vehicle, watercraft, or outboard motor, the licensee shall keep all pledges and purchases at the licensee's place of business unless a pledgor, in writing, agrees otherwise at the time the pledge is made. If the item pledged for the pawn loan is a motor vehicle, watercraft, or outboard motor, the licensee shall take possession of both the motor vehicle, watercraft, or outboard motor and the certificate of title to the motor vehicle, watercraft, or outboard motor and shall keep the certificate at the licensee's place of business but, upon notification to the pledgor, may keep the motor vehicle, watercraft, or outboard motor at a location other than the licensee's place of business. No pledge shall be removed from the place of business for the licensee's personal use or gain.

(F) Every person licensed as a pawnbroker under this chapter shall keep and use an intelligible set of books and records in the English language in complying with this chapter with respect to recording the details of each purchase or loan. Except as provided in division (J) of this section, all information required to be recorded by this chapter shall be entered in a bound book or on loose-leaf, permanent forms used exclusively for that purpose. Forms shall be identical and consecutively numbered, and each shall contain two or more pages. One part of each form shall be detachable and, when completed, shall serve as the statement to be given by the licensee to the pledgor or seller as provided by section 4727.07 of the Revised Code, the remaining part of the form shall be retained in the licensee's permanent records. All forms shall be accounted for.

(G) No licensee shall require a borrower to affix the borrower's signature to a blank or partially filled out pawn form or other record.

(H) Every licensee shall preserve the licensee's books, forms, accounts, and records for at least two



years after making the final entry regarding any purchase or pledge of property recorded therein.

(I) All pawn and purchase forms, legal notices, and payment receipt forms shall reflect the name under which the licensee is registered with the superintendent and the complete address of the place of business.

(J) Notwithstanding any other provision of this chapter, a licensee may use other methods of recording data, keeping records, and keeping books, such as electronic or computerized methods, in lieu of the methods described in this section, provided written printouts or hard copies of the required data are readily available in a form approved, in advance, by the superintendent.