



Ohio Revised Code

Section 4727.11 Redemption, forfeiture of pawned property.

Effective: April 5, 2001

Legislation: House Bill 467 - 123rd General Assembly

(A) If a pledgor fails to pay interest to a person licensed as a pawnbroker on a pawn loan for two months from the date of the loan or the date on which the last interest payment is due, the licensee shall notify the pledgor by mail, with proof of mailing, to the last place of address given by the pledgor, that unless the pledgor redeems the pledged property or pays all interest due and storage charges within thirty days from the date the notice is mailed, the pledged property shall be forfeited to the licensee. If the pledgor fails to redeem or pay all interest due and storage charges within the period specified in the notice, the licensee becomes the owner of the pledged property.

(B) In the event that any article or property is redeemed by a person other than the pledgor, the pledgor shall sign the pledgor's copy of the statement required under section 4727.07 of the Revised Code, which copy shall be presented by the person to the licensee. The licensee shall verify the name of the person redeeming the article or property, and shall record the person's name and driver's license number, or other personal identification number, on the licensee's copy of the statement, and shall require the person to sign this copy.

(C) In the event that any articles or property pledged are lost or rendered inoperable due to negligence of the licensee, the licensee shall replace the articles or property with identical articles or property, except that if the licensee cannot reasonably obtain identical articles or property, the licensee shall replace the articles or property with like articles or property.

(D) When an account is paid in full, the licensee shall return the pledged article immediately to the pledgor. In the event the pledgor sells, transfers, or assigns the pledge, the licensee shall verify the name of the person redeeming the pledge and record that person's name, driver's license number, and signature on the permanent copy of the statement of pledge required pursuant to section 4727.07 of the Revised Code. The licensee also shall obtain the signature of the pledgor, or other person redeeming the pledge, upon a separate record of the transaction, that acknowledges the total dollar amount paid for redemption and the date of redemption. All records shall be kept in the licensee's place of business.