

TITLE 4: ECONOMIC RESOURCES
DIVISION 5: BUSINESS REGULATION

§ 5646. Holding Period, Disposal of Property by Pawnbroker.

(a) (1) A licensee may sell an article pawned after expiration of 90 days from the maturity of the loan, provided that not less than 10 days before making the sale the licensee gives notice to the borrower or pledger by certified mail return receipt requested, mailed to the post office address of the borrower or pledger as shown on the licensee's records notifying the borrower that unless he redeems the article within 10 days from the date of the mailing, the article shall become the property of the licensee and subject to sale.

(2) The licensee shall be deemed the owner of all unredeemed pledges held for more than 180 days after the maturity of the loan and no notice need be mailed to the pledger before licensee sells the pledge.

(b) A licensee shall have a first lien on all pledges of personal property for the amount of the loan, and for interest accrued.

(c) A licensee shall not be required to return personal property pledge as security, except upon surrender of the ticket and payment of the loan and any accrued interest, unless the ticket is enjoined or the pledge impounded by a court order.

(d) If more than one person shall claim the right to redeem a pledge, the licensee shall incur no liability for refusing to deliver the pledge until the respective rights of the claimants shall have first been adjudicated.

Source: PL 11-65, § 4 (5625), modified.