

1301:8-5-07

Payments on a pawn loan.

- (A) A licensee shall not accept an interest or storage payment for any month other than the current month, except when the pledgor redeems the pledged property. Prepayment of interest and storage charges may not occur at the time the loan is originated. The pawnbroker may, however, assess a full month's interest and storage charge for any fraction of a month that exists at the time the loan is redeemed.
- (B) A pawn loan shall not be refinanced. A licensee shall not redeem a pawn loan on behalf of a pledgor. A licensee shall not require or accept a pro-rata payment on any interest or any other charges.
- (C) A licensee shall not establish a new pawn date for a pawn loan when any payment on the loan is made but no redemption occurs.
- (D) ~~If a pawn account is not paid in full, or the interest and storage charges due on a pawn account are not paid, on or before the thirtieth day from the date the forfeiture warning notice was mailed pursuant to division (A) of section 4727.11 of the Revised Code, the pledged property shall be forfeited to the licensee on the day after that thirtieth day.~~ For purposes of calculating thirty ~~days~~day notice period pursuant to division (A) of section 4727.11 of the Revised Code, the day of the mailing shall not be counted. If the thirtieth day falls on a day that the licensee is not open for business, the thirtieth day shall be deemed to be the first subsequent full day that the licensee is open for business.

Effective:

Five Year Review (FYR) Dates: 1/5/2024

Certification

Date

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