

PAWNBROKERS (EXCERPT)

Act 273 of 1917

446.211 Payment or tender of debt before sale; effect as to title and right to property; agreement to permit pawner to maintain possession.

Sec. 11. (1) If at any time before the sale of the item pledged or pawned the borrower pays or tenders to the pawnbroker the debt and interest and charges on the item, that payment or tender reinvests the pawner with the title and right of possession to the property pledged.

(2) A pawnbroker may agree in writing, after pledged or pawned unencumbered personal property has been deposited with the pawnbroker, to allow the pawner to maintain possession and use of the pledged or pawned unencumbered personal property during the term of the pawn or pledge transaction. A pawnbroker may take possession of the pledged or pawned property pursuant to section 9609 of the uniform commercial code, 1962 PA 174, MCL 440.9609.

History: 1917, Act 273, Eff. Aug. 10, 1917;—CL 1929, 9694;—CL 1948, 446.211;—Am. 1965, Act 252, Eff. Mar. 31, 1966;—Am. 1998, Act 233, Imd. Eff. July 3, 1998;—Am. 2004, Act 585, Imd. Eff. Jan. 4, 2005;—Am. 2018, Act 345, Eff. Jan. 14, 2019.