

PAWNBROKERS (EXCERPT)
Act 273 of 1917

446.208 Purchaser's memorandum of pawn; contents.

Sec. 8.

A pawnbroker, at the time of a loan, shall deliver to the person pawning or pledging any article a memorandum or note signed by him or her, containing the substance of the entry required to be made by him or her in his or her book by section 6. A charge shall not be made or received by the pawnbroker for the entry, memorandum, or note. The memorandum or note shall be consecutively numbered and upon its back shall be printed in English in 12-point type the following: "If interest or charges in excess of 3% per month, plus storage charges provided in this document, are asked or received, this loan is void and of no effect; and the borrower cannot be made to pay back the money loaned, any interest on the loan, or any charges or any part of the charges, and the pawnbroker loses all right to the possession of the goods, article, or thing pawned, and shall surrender the item to the borrower or pawnor upon due demand for the item."

History: 1917, Act 273, Eff. Aug. 10, 1917 ;-- CL 1929, 9691 ;-- CL 1948, 446.208 ;-- Am. 1965, Act 252, Eff. Mar. 31, 1966 ;-- Am. 2002, Act 469, Imd. Eff. June 21, 2002