

§3960. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1993, c. 59, §1 (NEW).]

1. Pawn transaction. "Pawn transaction" means the lending of money on the security of pledged tangible personal property that is delivered to a pawnbroker and held by the pawnbroker. The term also includes the purchase of tangible personal property on the condition that it may be repurchased by the seller for a fixed price within a fixed period of time.

[PL 1997, c. 155, Pt. E, §1 (AMD).]

2. Pawnbroker. "Pawnbroker" means a person who engages in pawn transactions.

[PL 1993, c. 59, §1 (NEW).]

3. Tangible personal property. "Tangible personal property" includes motor vehicles, but does not include documents evidencing title to motor vehicles. The term also does not include checks, drafts or similar instruments or real estate.

[PL 1997, c. 155, Pt. E, §2 (NEW).]

SECTION HISTORY

PL 1993, c. 59, §1 (NEW). PL 1997, c. 155, §§E1,2 (AMD).

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