

325J.095 MOTOR VEHICLE TITLE PAWN TRANSACTIONS; SPECIAL PROVISIONS.

(a) In addition to the other requirements of this chapter, a pawnbroker who holds a title to a motor vehicle as part of a pawn transaction shall:

(1) be licensed as a used motor vehicle dealer under section 168.27, and post such license on the pawnshop premises;

(2) verify that there are no liens or encumbrances against the motor vehicle with the Department of Public Safety; and

(3) verify that the pledgor has automobile insurance on the motor vehicle as required by law.

(b) A pawnbroker may not sell a motor vehicle covered by a pawn transaction until 90 days after recovery of the motor vehicle.

History: 1996 c 404 s 10