

**TITLE 19. PAWNBROKERS ..... 3**

**Chapter 19.1. Definition..... 3**

**Chapter 19.2. Requirements. .... 3**

        Section 19.2.1. License..... 3

        Section 19.2.2. Applying for License. .... 3

        Section 19.2.3. Fee..... 3

        Section 19.2.4. Bond. .... 3

**Chapter 19.3 Records. .... 3**

        Section 19.3.1. Records Required. .... 3

**Section 19.3.2. Access to Records. .... 3**

**Section 19.3.3. Pawnbroker Ticket..... 4**

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## **TITLE 19. PAWNBROKERS**

### **Chapter 19.1. Definition.**

- a. "Pawnbroker" - any person is hereby declared to be a pawnbroker who:
  1. loans money on deposit or pledge of personal property or other valuable things; or
  2. deals in purchasing of personal property or other valuable thing on condition of selling the same back again at a stipulated price; or
  3. loans money secured by chattel mortgage on personal property and by taking possession of the property or any part thereof so mortgaged
- b. Reserved.

### **Chapter 19.2 Requirements.**

#### **Section 19.2.1. License.**

It shall be unlawful for any person to engage in business as a pawnbroker within the City without first obtaining a license so to do.

#### **Section 19.2.2. Applying for License.**

All persons wishing to apply for a license to be a pawnbroker within the City of Flandreau shall complete the application prepared for that purpose.

#### **Section 19.2.3. Fee.**

The license for a pawnbroker shall be \$100.00 per year.

#### **Section 19.2.4. Bond.**

Any pawnbroker doing business in the City of Flandreau shall first post a surety bond in the amount of at least one thousand dollars (\$1,000.00.)

### **Chapter 19.3 Records.**

#### **Section 19.3.1. Records Required.**

All pawnbrokers within the City shall keep a record of all loans made and of all articles received by them as security, the date received, and the serial number if the item has a serial number.

#### **Section 19.3.2. Access to Records.**

All records kept by pawnbrokers within the City shall be open to inspection by City law enforcement at all reasonable times.

**Section 19.3.3. Pawnbroker Ticket.**

Each pawnbroker shall keep all pawn tickets in triplicate. One of the copies shall be given to the City law enforcement on at least a weekly basis.