

286.10-285 Prohibited conduct by title pledge lenders.

A title pledge lender shall not:

- (1) Accept a pledge from a person under eighteen (18) years of age, from anyone who appears to be intoxicated, or from any person known to the title pledge lender to have been convicted of larceny, burglary, or robbery;
- (2) Make any agreement giving the title pledge lender any recourse against the pledgor other than the title pledge lender's right to take possession of the titled personal property and certificate of title upon the pledgor's default, and to sell the titled personal property;
- (3) Accept any waiver, in writing or otherwise, or any right or protection accorded a pledgor under KRS 286.10-200 to 286.10-285 and KRS 286.10-991;
- (4) Fail to exercise reasonable care to protect from loss or damage titled personal property or certificates of title in the physical possession of the title pledge lender;
- (5) Purchase pledged titled personal property in the operation of its business;
- (6) Maintain more than one (1) title pledge office per license;
- (7) Violate the provisions of KRS 286.10-260 or any administrative regulation promulgated by the department;
- (8) Operate a title pledge office on the same premises as a pawnbroker as defined in KRS 226.010; or
- (9) Lend moneys in excess of four thousand dollars (\$4,000) to any one (1) title pledge borrower at a given time.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 832, effective July 15, 2010. -- Created 1998 Ky. Acts ch. 242, sec. 18, effective July 15, 1998.

Formerly codified as KRS 368.285

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.