

**ABSTRACT OF “SECTION 13 AND 14 OF PD 114”
(PAWNSHOP REGULATION ACT)
(Appendix to Subsection 4324P.1)**

Redemption of Pawn Items

- A pawner who fails to pay his obligation has ninety (90) days from maturity date to redeem the pawn by paying the principal and interest.

Disposition of Unredeemed Pawn Items

- Unredeemed pawn items shall be sold/disposed of only through public auction.
- Pawner shall be notified of the public auction on or before the expiration of the ninety (90)-day grace period through the mode of notification agreed upon by the pawner and the pawnshop as indicated at the back of the pawn ticket at the time the loan was granted.
- The notice to pawner shall contain the date, hour and place where the public auction shall be conducted.
- A pawnshop shall publish a notice of public auction in at least two newspapers circulated in the city or municipality where the pawnshop has its place of business six (6) days prior to the date of public auction. In remote areas where newspapers are neither published nor circulated, notice by newspaper publication shall be complied with by posting notices at the city or municipal hall and in two (2) other conspicuous public places where the pawnshop has its place of business.
- Pawner may participate in the said public auction.