

General Terms and Conditions

Warning!

This pawn ticket is not a tradable instrument; its acceptance as collateral for a loan or the purchase thereof occurs at the lender's and/or buyer's own risk. The pledger specified in the pawn ticket may assert his or her rights under the pawn agreement in the absence of this pawn ticket if the pledger provides proof of the loss thereof.

1.

A pawn loan agreement shall be concluded upon surrender of the pawn and receipt of the pawn ticket and the payout of the loan, and shall be subject to the German Ordinance on Pawn Brokerage (Verordnung über den Geschäftsbetrieb der Pfandleiher), other applicable provisions, and these general terms and conditions.

2.

Upon surrender of the pledge and receipt of the pawn ticket the pledger declares that the pledge is his or her unencumbered property and that he or she has the sole power of disposal. Inasmuch as the pledge is included among those objects named specified in §§ 1369, 1450 of the German Civil Code (BGB), the pledger shall assure that his or her spouse has given the express consent to execute the pledge.

3.

In the event that the lien has been validly perfected, the pledger is released from any personal obligation opposite the pawnbroker resulting from the pawn loan. If the pledge is not redeemed (No. 4) the pawnbroker may only seek realization from the pledge. Inasmuch as the pawnbroker does not acquire a lien due to third party rights, the pledger shall pay as compensation to the pawnbroker the loan, the interest specified in the pawn ticket, and the reimbursement for the expenses calculated up to the date the pledge is surrendered to the third party entitled thereto should the pawn loan agreement be valid. In the event that the pawnbroker has provided the pledge to a third party, who provides proof of a right preventing the pledge, or if the pawnbroker is ordered by court judgment to hand over the pledge, the lien shall be deemed not to have been created. The same shall apply correspondingly if the pawnbroker had already disposed of the pledge and the third party has claimed compensation for damages; in the event that the damages exceed the amount to be paid according to the subsection above, the pledger shall be liable for this amount.

4.

Upon provision of the pawn ticket the pledge may be redeemed against payment of the loan including the interest, and reimbursement for expenses inasmuch as it has not already been handed over to the auctioneer for the purpose of realization. The pawnbroker is not obligated to verify the authorization of the pawn ticket holder upon redemption of the pledge inasmuch as the pawnbroker did not act intentionally or gross negligently.

5.

When the loan matures a renewal of the pawn loan agreement is possible only upon payment of the interest and the reimbursement for expenses, as well as the consent of the pawnbroker.

6.

The pledger is to notify the pawnbroker without delay if the pawn ticket is lost and provide proof thereof either by specifying the number of the pawn ticket or by providing a description of the pledge and the date it was pawned. If the pledger provides sufficient proof there, he or she is entitled to a certificate acknowledging the notification of loss. Generally the redemption or renewal of the pledge is only possible after it matures.

7.

Interest and the reimbursement of expenses that are calculated monthly shall also be assessed in full for a partial month already begun. The day of the pledge is only taken into account if the pledge is redeemed on that same day.

8.

In the event that the pledge is not redeemed or renewed, it shall be sold by way of public auction.

If the public has already been sufficiently notified of the auction once, only a general notice of previously unsold pledges must be made should additional auctions become necessary. The pledger and the pawnbroker agree that the threatening the auction, the setting of a deadline, and the notification of when the auction shall occur – with the exception of the public notification prescribed by law – as well as the notification of the auction result are impractical and thus shall not be carried out, irrespective of the right of the party entitled to redemption to collect the surplus from the sale of the pledge from the pawnbroker. If more than one object is pledged under the pawn loan agreement the pawnbroker is entitled to realize all of the pledges regardless of what proceeds are received for the individual objects. If, as business person, the pledger has pawned an object belonging to the operating assets of his or her business, the pawnbroker is entitled to settle with the pledger by way of crediting the proceeds from the auction in the case the pledge is realized.

9.

The surplus from the auction is due the party entitled to redemption and shall be paid when the pawn ticket is returned; no. 6 applies mutatis mutandi. The surplus is that portion of the proceeds from the pledge that remains after deduction of the loan, the interest, the reimbursement for expenses, and the proportional costs of the auction inasmuch as these are not assessed from the buyer. If the surplus is not collected from the pawnbroker within two (2) years after realization of the pledge, the surplus shall be delivered to the appropriate agency and shall lapse; the deadline shall begin upon passage of the year in which the pledge was realized.

10.

The pledge is to be insured at the expense of the pawnbroker for at least double the amount of the loan with a deductible of €1,000.00 against fire and water pipe damage, against burglary, and reasonably against robbery. In the event of a loss, the pledger shall bear the costs of the deductible. The pawnbroker is liable for damages or losses only to the extent of the insured sum in the insurance policy concluded. A more extensive liability, in particular for damages caused by breakage, all types of vermin, or similar damages is excluded inasmuch as the pawnbroker did not act intentionally or gross negligently. Compensatory claims may only be asserted upon acceptance of the pledge. The liability of the pawnbroker is excluded immediately upon its removal from the business premises and no objections were made to any damages.

11.

The pledge may be redeemed or renewed via post. The pledger must contact the pawnbroker for the details of the transaction. In order to avoid a pending auction, however, at least the sum of the loan in the case of redemption and in case of renewal the interest and expense reimbursements that have accrued up to the receipt of payment must be paid to the pawnbroker at latest two days before the day of the auction. The principal shall bear the risk of transport. The exclusion of liability under number 10 subsection 3 sentence 2 shall also apply to the shipment of the pledge. Checks, bills of exchange, or other payment orders are not accepted as payment. Return postage is to be provided for inquiries made by post.

12.

The place of jurisdiction and performance is – in the absence of contrary statutory rules – where the pawnbroker's business establishment is located in which the pawn loan agreement was concluded.



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