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AN ACT

RELATING TO PAWNBROKERS; CORRECTING A REFERENCE IN THE  
PAWNBROKERS ACT TO THE UNIFORM COMMERCIAL CODE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 56-12-11 NMSA 1978 (being Laws 1985,  
Chapter 228, Section 11) is amended to read:

"56-12-11. DEFAULT--DISPOSITION OF PLEDGED PROPERTY.--

A. Except as otherwise specified in this section,  
upon default by the pledgor, the pawnbroker shall comply with  
the requirements of Chapter 55, Article 9 NMSA 1978 in the  
disposition of the pledged goods.

B. If there is a conflict between a specific  
provision of the Pawnbrokers Act and a more general provision  
of Chapter 55, Article 9 NMSA 1978, the more specific  
provision of the Pawnbrokers Act shall control.

C. Notwithstanding the provisions of Subsection A  
of this section, the pawnbroker shall not dispose of the  
pledged property, except by redemption, until at least ninety  
days after the indebtedness has become due.

D. Notwithstanding the provisions of Subsection A  
of this section, if the pawnbroker disposes of the pledged  
property by sale in the regular course of business, such sale  
shall conform to the requirements of Chapter 55, Article 9  
NMSA 1978 and, if a surplus remains after sale of the pledged

1 property, the pawnbroker shall make a record of the sale and  
2 the amount of the surplus and notify the pledgor by first  
3 class mail sent to the pledgor's last known address of the  
4 amount of the surplus and the pledgor's right to claim it at  
5 a specified location within ninety days of the date of  
6 mailing of the notice if the surplus is one hundred dollars  
7 (\$100) or less or within twelve months of the date of mailing  
8 of the notice if the surplus is greater than one hundred  
9 dollars (\$100). In the event that the first class mail  
10 addressed to any person is returned unclaimed to the  
11 pawnbroker, then the pawnbroker shall post and maintain on a  
12 conspicuous public part of the pawnbroker's premises an  
13 appropriately entitled list naming each such person. Ninety  
14 days or twelve months, as applicable, after the date of the  
15 mailing or posting, whichever is later, the pawnbroker may  
16 retain any surplus remaining unclaimed by the pledgor as the  
17 pawnbroker's own property."

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