



February 14, 2024

Senator Beidle, Senator Klausmeier and honorable members of the committee, thank you for your time and attention. My name is Everett K. Sands, and at my lending institution, Lendistry, we can calculate APR faster than Gunner Henderson can turn a double play, and faster than you can sign your name. We are a nationwide lender who has taken over 12,000 applications in Maryland. For a responsible lender that has their customer's best interest in mind, it's that easy. Lendistry has provided financing with transparent APR disclosures for hundreds of Maryland businesses, 69% of which were minority-owned. It is likely the least complicated thing we do when processing a loan application.

For the record, any lender who tells you calculating APR with the proper disclosures isn't feasible probably makes their money from charging astronomical hidden fees. Yes, this bill could put predatory lenders out of business or cause them to charge more responsible fees, and that is the best possible outcome for Maryland.. When small business owners in Maryland are empowered with clear information about their financing options, they have the opportunity to choose the best product for their needs. Every entrepreneur deserves access to responsible, affordable capital that will help their business thrive, not force them out of business.

My team and I have made it our mission to disrupt the predatory lending industry, and the transparency provided through the Commercial Financing - Small Business Truth in Lending Act will go a long way toward supporting that mission.

Thank you for your time.

