January 21, 2021

Dear **Choose Senate or Assembly** **Name of Senator/Assemblymember**,

Thank you for your contributions and political leadership in our community and the state of New York. My name is **Your Name**, and I transact business in New York as **Your Business Name**. It has come to my attention that proposed legislation, New York **Choose the Senate or House bill**, poses great risks to the people, businesses, and economy of New York. I strongly urge you to vote against the bill.

Specifically, this bill would devastate New York’s commercial private lending industry, eliminating the long-standing licensing exception for commercial transactions secured by real property, an exception many private lenders transact business under. Currently, 40 states provide an exception to mortgage lender licensing for business purpose loans secured by dwellings including, New Jersey, Pennsylvania, Vermont, New Hampshire, Massachusetts, Connecticut, Rhode Island, Vermont, and Maine. To change the norm in New York would make the state unduly restrictive and encourage commercial borrowers and lenders to make transactions elsewhere. This bill will personally affect myself and my business, as a member of the private lending community. To date, I have made approximately **Number of Loans** commercial loans secured by real property in the state of New York. This totaled to approximately **$USD** dollars. Should this legislation pass, I will be unable to operate in your state due to the ongoing operational and regulatory costs associated with obtaining and maintaining a license.

**Choose the Senate or House bill** has potential grievous effects on the economy, as it would drive out lenders who have made loans in the state for many years. Further, commercial borrowers will have less options for capital, hurting New York businesses seeking loans and by extension end consumers and constituents. For the reasons stated above, I urge you to vote against this bill.

Thank you for your consideration.

Sincerely,

**Your Name**