

Randy Saisslin
Wolf Creek Financial
1274 W. 7th Ave
Eugene, OR 97402

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To Whom It May Concern:

As President of Wolf Creek Financial (DBA: "Speedy Cash" with locations in Eugene & Springfield) I strongly encourage the passage of Senate Bill #278, a bill which voids all payday/title loans (under \$50,000) made online by outside agencies not regulated by Oregon's Department of Consumer & Business Services.

Currently, unregulated payday and title loans available online and from unlicensed, out-of-state (and sometimes out-of-country) lenders are putting Oregon residents at risk of unnecessary harassment and unnecessarily high loan fees. Senate Bill #278 would protect Oregon residents by requiring outside lenders to simply comply with the standards of ORS 725A—the same standards Oregon lenders have been complying with over the past several years. Why should outside lenders not play by the same rules?

Furthermore, this law removes the threat of unnecessary harassment and excessive loan fees by simply invalidating loans. If outside lenders chose to continue lending to Oregon residents, then let the risk for repayment be on them and not on the individuals who can't afford their fees and shouldn't be subject to their harassment tactics.

Again, I support this bill and I encourage the Senate to pass it immediately.

Thank you,

Randy Saisslin
President