DATE: [Insert Date]

TO:
[Debtor Name]
[Debtor Address]
[City, State, Zip Code]

FROM:
[Creditor/Lender Name]
[Department Name]
[Contact Phone Number]

RE: NOTICE OF INTENT TO REPOSSESS COLLATERAL

Account Number: [Insert Account Number]
Description of Collateral: [Insert Year, Make, Model, and VIN/Serial Number]

Dear [Debtor Name],

This letter serves as formal notice that your account is seriously past due. Despite previous attempts to contact you, we have not received the required payments to bring your account to current status.

As of [Date], your account is delinquent in the amount of **$[Insert Amount]**. This total includes past due principal, interest, and late fees.

Under the terms of your Security Agreement, the collateral listed above was pledged as security for your loan. Due to your default, [Creditor Name] is now entitled to take possession of the collateral.

To avoid the repossession of your property, you must pay the total past due amount of $[Insert Amount] by [Deadline Date/Time].

If payment is not received by the deadline, we will proceed with the recovery of the collateral without further notice. Please be advised that once repossession occurs:

- You may be held responsible for all costs associated with the recovery, storage, and preparation for sale of the collateral.
- The collateral may be sold at a public or private sale.
- If the sale proceeds do not cover your total debt, you may be liable for the remaining deficiency balance.
- This action may be reported to credit bureaus, which may negatively impact your credit score.

Please contact our Collections Department immediately at [Phone Number] to make a payment or to discuss the voluntary surrender of the property.

Sincerely,

[Sender Name]
[Title]
[Company Name]