

URGENT NOTICE: NOTICE OF DEFAULT AND INTENT TO REPOSSESS

Date: [Insert Date]

To: [Debtor Name]

Address: [Debtor Address]

City, State, Zip: [City, State, Zip]

Re: Loan/Account Number: [Insert Account Number]

Dear [Debtor Name],

This letter serves as formal notice that you are in default of your security agreement dated [Date of Agreement] regarding the following collateral:

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

As of [Current Date], your account is past due in the amount of \$[Amount Past Due]. This amount includes late fees and interest charges. Under the terms of your agreement, your failure to make payments has triggered a default.

WARNING OF REPOSSESSION:

If the total past due amount is not received by [Deadline Date], we will exercise our right to repossess the collateral described above without further notice. Please be advised that once repossession occurs, you may also be responsible for towing fees, storage costs, and legal expenses.

To prevent repossession, you must immediately take one of the following actions:

- Pay the full past due amount of \$[Amount Past Due].
- Contact our collections department at [Phone Number] to discuss a payment arrangement.

Please give this matter your immediate attention to avoid the loss of your property.

Sincerely,

[Your Name/Company Name]

[Title]

[Phone Number]