

[Date]

[Guarantor Name]

[Guarantor Address]

[City, State, Zip Code]

RE: Notice of Deficiency Balance and Demand for Payment

Account Number: [Account Number]

Original Debtor: [Name of Primary Borrower]

Vehicle: [Year, Make, Model]

VIN: [Vehicle Identification Number]

Dear [Guarantor Name],

You are hereby notified that the primary borrower, [Name of Primary Borrower], has defaulted on the retail installment contract for the vehicle described above. As the personal guarantor of this debt, you are legally responsible for the remaining balance due to [Lender Name].

The vehicle was repossessed and subsequently sold at a [private/public] sale on [Date of Sale]. The proceeds from the sale have been applied to the outstanding loan balance, including repossession fees, storage costs, and legal expenses. After these applications, a deficiency balance remains.

Total Deficiency Amount Due: \$[Amount]

A summary of the balance calculation is provided below:

- Principal Balance at time of default: \$[Amount]
- Interest and Late Fees: \$[Amount]
- Repossession and Storage Costs: \$[Amount]
- Costs of Sale/Preparation: \$[Amount]
- Less: Net Sale Proceeds: (\$[Amount])
- **Total Amount Owed: \$[Amount]**

Demand is hereby made upon you for the immediate payment of the total amount stated above. Please remit payment in full by [Deadline Date] to avoid further collection efforts, which may include legal action, wage garnishment, or reporting to credit bureaus.

Please make checks payable to [Lender Name] and mail them to the address listed below:

[Lender Name]

[Payment Mailing Address]

[City, State, Zip Code]

If you wish to discuss a payment arrangement, please contact our recovery department immediately at [Phone Number].

Sincerely,

[Your Signature]

[Your Printed Name]

[Title/Company Name]