

NOTICE OF DEFAULT AND ACCELERATION OF GRIEVANCE

Date: [Insert Date]

[Borrower Name]
[Business Name]
[Street Address]
[City, State, Zip Code]

RE: Loan Account Number: [Insert Loan Number]

Dear [Borrower Name],

This letter serves as formal notice that you are in default of the Loan Agreement dated [Insert Date of Agreement] between [Lender Name] and [Business Name].

As of [Insert Date], your account is delinquent in the amount of \$[Insert Past Due Amount]. This default is a result of your failure to make the required payments due on [Insert Due Dates].

Pursuant to the terms of the Loan Agreement, the Lender hereby exercises its right to **accelerate** the entire unpaid balance of the loan. Demand is hereby made for the immediate payment of the total outstanding amount, calculated as follows:

- Principal Balance: \$[Insert Amount]
- Accrued Interest: \$[Insert Amount]
- Late Fees/Penalties: \$[Insert Amount]
- **Total Amount Due: \$[Insert Total Amount]**

You are required to pay the Total Amount Due in full by [Insert Deadline Date]. Payment must be made by certified funds or wire transfer.

Failure to remit the full amount by the date specified above will result in the Lender pursuing all available legal remedies to recover the debt, which may include legal action against the business and any personal guarantors, as well as the seizure of collateral securing this loan.

Please contact our office immediately at [Insert Phone Number] if you intend to resolve this matter.

Sincerely,

[Signature]
[Name of Sender]
[Title]
[Lender Name]