

## FORMAL DEMAND FOR PAYMENT

Date: [Insert Date]

Via: [Insert Method of Delivery, e.g., Certified Mail]

### TO:

[Debtor Name]

[Debtor Business Name]

[Debtor Address]

[City, State, Zip Code]

### FROM:

[Creditor Name]

[Creditor Business Name]

[Creditor Address]

[City, State, Zip Code]

### RE: Notice of Arrears on Promissory Note dated [Insert Original Date of Note]

Dear [Debtor Name],

This letter serves as formal notice that you are in default of your obligations under the commercial promissory note executed on [Date of Note] in the original principal amount of \$[Original Amount].

As of [Current Date], your account is in arrears in the following amount:

- Past Due Principal: \$[Amount]
- Accrued Interest: \$[Amount]
- Late Fees/Penalties: \$[Amount]
- **TOTAL AMOUNT DUE: \$[Total Amount]**

Demand is hereby made for the immediate payment of the Total Amount Due. Please remit these funds to the address listed above no later than [Insert Deadline Date, e.g., 10 days from receipt of this letter].

Failure to cure this default within the timeframe specified may result in [Creditor Name] exercising all available legal remedies to recover the debt, including but not limited to, the acceleration of the full remaining balance of the note, the initiation of legal proceedings, and the reporting of this delinquency to credit agencies.

If you have already sent payment, please disregard this notice. Otherwise, please contact [Name/Department] at [Phone Number] or [Email Address] immediately to confirm receipt of this demand or to discuss a payment arrangement.

Sincerely,

[Signature]  
[Printed Name]  
[Title/Position]