[Your Name/Company Name]
[Your Address]
[City, State, Zip Code]
[Your Phone Number]
[Your Email]

[Date]

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

RE: NOTICE OF DEFAULT AND DEMAND FOR PAYMENT

Dear [Debtor Name],

This letter serves as formal notice that you are in default of your payment obligations under the [Contract Name/Agreement Type] dated [Date of Agreement].

As of the date of this letter, your account is past due in the amount of **$[Total Amount Owed]**. This balance consists of the following:

- Principal Amount: $[Amount]
- Late Fees: $[Amount]
- Interest (if applicable): $[Amount]

The payment was originally due on [Original Due Date]. Despite previous reminders, we have not received the outstanding balance.

DEMAND IS HEREBY MADE for the immediate payment of the full amount of $[Total Amount Owed]. Please remit payment by [Deadline Date, e.g., 7 or 10 days from today] to the following address:

[Payment Address or Instructions]

Failure to cure this default by the date specified above may result in further legal action to recover the debt, including but not limited to the initiation of a lawsuit, referral to a collection agency, and reporting to credit bureaus. You may also be held liable for additional interest, court costs, and legal fees.

If you have already sent payment, please disregard this notice. If you wish to discuss a payment plan, please contact us immediately at [Phone Number].

Sincerely,

[Your Signature]

[Your Printed Name]
[Your Title]