

NOTICE OF DEFAULT AND DEMAND FOR PAYMENT

Date: [Insert Date]

To: [Name of Guarantor]

Address: [Guarantor Street Address]

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

Re: Notice of Default and Demand for Payment of Deficiency under Guaranty Agreement

Dear [Name of Guarantor],

This letter serves as formal notice regarding the default of [Name of Primary Borrower] (the "Borrower") under the terms of the [Name of Loan/Credit Agreement] dated [Date of Original Agreement] (the "Agreement").

Pursuant to the Personal Guaranty signed by you on [Date of Guaranty], you absolutely and unconditionally guaranteed the full and prompt payment of all obligations owed by the Borrower to [Name of Lender/Creditor] (the "Lender").

Notice of Default:

The Borrower is in default for failure to make required payments. As of [Date], the Borrower has failed to cure this default. Following the application of all credits and the liquidation of [Collateral/Security, if applicable], a deficiency remains.

Demand for Payment:

As a result of the Borrower's default, the Lender hereby demands that you pay the current deficiency balance in full. The total amount currently due and owing is as follows:

- Principal Deficiency: \$[Amount]
- Accrued Interest: \$[Amount]
- Late Fees/Penalties: \$[Amount]
- Legal/Collection Costs: \$[Amount]
- **TOTAL AMOUNT DUE: \$[Total Amount]**

Payment must be received by [Deadline Date, e.g., 10 days from receipt] to avoid further legal action. Please remit payment via [Insert Payment Method, e.g., Certified Check or Wire Transfer] to the following address:

[Lender Name/Firm Name]

[Payment Address]

[City, State, Zip]

Failure to satisfy this demand will result in the Lender exercising all available legal rights and remedies against you to recover the full amount owed, which may include the filing of a lawsuit, attachment of assets, and recovery of additional attorney fees and court costs.

Governed by this notice, please govern yourself accordingly.

Sincerely,

[Your Signature]

[Your Printed Name]

[Your Title/Position]

[Your Contact Information]