

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

[Date]

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

RE: NOTICE OF INTENT TO INITIATE LEGAL ACTION - GUARANTOR DEFICIENCY

Dear [Guarantor Name],

This letter serves as a formal demand for payment regarding the personal guarantee you executed on [Date of Guarantee Agreement] in favor of [Creditor Name] for the obligations of [Primary Debtor/Business Name] (the "Debtor").

As of [Date], the Debtor has defaulted on its obligations under the [Loan Agreement/Lease/Contract]. Following the liquidation/disposition of collateral, a deficiency remains in the amount of **[\$Amount Owed]**. Pursuant to the terms of your Guarantee Agreement, you are personally liable for this entire amount, plus accrued interest and applicable collection costs.

Current Balance Breakdown:

- Principal Deficiency: **[\$Amount]**
- Accrued Interest: **[\$Amount]**
- Late Fees/Costs: **[\$Amount]**
- **Total Amount Due: **[\$Total Amount]****

We hereby demand payment in full within [Number, e.g., 10] business days from the date of this letter. Payments should be made via [Method of Payment] to the address listed above.

Failure to remit payment or contact our office to establish a mutually agreeable payment plan by [Deadline Date] will result in immediate legal action against you. This may include a lawsuit to obtain a judgment, which can lead to the garnishment of your wages, the attachment of your bank accounts, and the placement of liens on your personal property.

Please govern yourself accordingly.

Sincerely,

[Your Signature]

[Your Printed Name]

[Your Title/Capacity]