

## URGENT NOTICE OF DEFICIENCY AND DEMAND FOR PAYMENT

Date: [Insert Date]

To: [Insert Personal Guarantor Name]

Address: [Insert Address]

City, State, Zip: [Insert City, State, Zip]

### RE: Notice of Default and Demand for Payment under Personal Guaranty

Dear [Insert Guarantor Name],

This letter serves as a formal demand for immediate payment of the deficiency balance remaining under the [Insert Loan/Lease/Credit Agreement Name] dated [Insert Original Agreement Date] between [Insert Name of Creditor] (the "Creditor") and [Insert Name of Primary Debtor] (the "Debtor").

Pursuant to the Personal Guaranty executed by you on [Insert Date of Guaranty], you personally and unconditionally guaranteed the full and punctual payment of all obligations owed by the Debtor to the Creditor.

As of [Insert Date], the Debtor has failed to satisfy the outstanding obligations. Following the [liquidation of collateral/application of previous payments], a deficiency balance remains in the amount of:

**Principal Amount:** \$[Insert Amount]

**Accrued Interest:** \$[Insert Amount]

**Late Fees/Costs:** \$[Insert Amount]

**TOTAL DEFICIENCY DUE: \$[Insert Total Amount]**

Demand is hereby made upon you, as Personal Guarantor, to remit the total amount of **\$\$[Insert Total Amount]** to the Creditor no later than [Insert Deadline Date, e.g., 10 days from date of letter].

Please remit payment to the following address:

[Insert Creditor Payment Name]

[Insert Payment Address]

[Insert Payment City, State, Zip]

Failure to resolve this deficiency by the aforementioned date may result in the Creditor pursuing all available legal remedies against you personally to recover the debt, including but not limited to the commencement of a lawsuit, which may include claims for additional interest, court costs, and attorney's fees.

Time is of the essence. We expect your immediate attention to this matter.

Sincerely,

[Insert Signature]

[Insert Printed Name]

[Insert Title/Company Name]

[Insert Phone Number]