

SENT VIA CERTIFIED MAIL - RETURN RECEIPT REQUESTED

Date: [Date]

TO:

[Debtor Name]

[Debtor Address]

[City, State, Zip Code]

RE: NOTICE OF DEFAULT AND DEMAND FOR REPOSSESSION OF COLLATERAL

Loan Account Number: [Account Number]

Date of Agreement: [Date of Loan Agreement]

To [Name of Debtor/Representative]:

Please be advised that [Name of Lender] ("Lender") is the holder of a Promissory Note and Security Agreement executed by [Name of Debtor] ("Borrower") on [Date]. Under the terms of these agreements, the Borrower granted the Lender a security interest in the following collateral (the "Collateral"):

[Detailed Description of Collateral, including Serial Numbers/VINs]

NOTICE OF DEFAULT:

The Borrower is currently in default under the terms of the Loan Agreement due to: [Describe Default, e.g., failure to make scheduled payments due on Date/failure to maintain insurance].

DEMAND FOR PAYMENT:

As of the date of this letter, the total amount required to cure this default or satisfy the debt in full is \$[Amount], which includes principal, accrued interest, and late fees. Failure to remit this payment by [Deadline Date] will result in the acceleration of the entire unpaid balance.

DEMAND FOR REPLEVIN (SURRENDER OF COLLATERAL):

Pursuant to the Security Agreement and the Uniform Commercial Code (UCC), the Lender hereby demands that you immediately surrender the Collateral. You are required to make the Collateral available for inspection and repossession at [Location] on or before [Date/Time].

If you fail to voluntarily surrender the Collateral, the Lender is prepared to initiate legal action for a Writ of Replevin. Such action will seek a court order directing the Sheriff or authorized officer to seize the Collateral. Please be aware that the Borrower may be held liable for all legal costs, attorney fees, and expenses incurred by the Lender in recovering the property.

This letter constitutes formal notice. Please contact the undersigned at [Phone Number] or [Email Address] immediately to coordinate the turnover of the Collateral or to discuss payment.

Sincerely,

[Your Signature]

[Your Printed Name]

[Your Title]

[Lending Institution Name]