

NOTICE OF DEFAULT AND INTENT TO REPOSSESS SECURED ASSET

Date: [Insert Date]

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

Re: Promissory Note dated [Date of Note] in the original amount of \$[Amount]

Dear [Debtor Name],

This letter serves as formal notice that you are in default of the Promissory Note referenced above. As of [Date], you have failed to make the required payments. The total past due balance is currently \$[Total Overdue Amount].

Under the terms of the Security Agreement associated with this Promissory Note, the following asset(s) serve as collateral for the debt:

Description of Collateral: [Insert Description, e.g., Year/Make/Model/VIN or Serial Number]

Due to your default, [Creditor Name] is hereby exercising its right to take immediate possession of the secured asset(s) described above. You are requested to surrender the asset(s) at the following location no later than [Time] on [Date]:

[Insert Return Location Address]

Failure to voluntarily surrender the asset(s) will result in further legal action, which may include the appointment of a professional repossession agent and/or the commencement of a lawsuit to recover the property. You will be held responsible for all costs associated with the recovery of the collateral, including legal fees and storage costs, as permitted by law.

To prevent repossession, you must pay the full delinquent amount of \$[Total Overdue Amount] plus any late fees by [Deadline Date/Time]. Payments must be made via [Accepted Payment Method].

Please contact us immediately at [Phone Number] or [Email Address] to discuss this matter.

Sincerely,

[Your Signature]
[Your Printed Name]
[Your Title/Company Name]