

NOTICE OF DEFAULT AND RIGHT TO CURE

Date: [Insert Date]

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

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

Dear [Borrower Name],

This letter serves as formal notice that you are in default of the terms of the Promissory Note mentioned above. As of [Current Date], you have failed to make the payment(s) due on [Date(s) Payment was Missed].

Current Amount Due:

- Past Due Principal and Interest: \$[Amount]
- Late Fees (if applicable): \$[Amount]
- Total Amount to Cure: \$[Total Amount]

Right to Cure:

You have the right to cure this default by paying the Total Amount to Cure listed above. This payment must be received by the undersigned no later than [Number of Days, e.g., 15] days from the date of this notice, which is [Deadline Date].

Consequences of Failure to Cure:

If you do not pay the full amount due by the deadline stated above, I intend to exercise all legal rights and remedies available under the terms of the Promissory Note. This may include, but is not limited to, accelerating the entire balance of the loan and making it immediately due and payable, as well as pursuing legal action to recover the debt.

Please send your payment to the following address:

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

If you believe this notice is in error, please contact me immediately at [Lender Phone Number].

Sincerely,

[Lender Signature]

[Lender Printed Name]