

DATE: [Insert Date]

TO:

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

FROM:

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

RE: NOTICE OF INTENT TO SEEK DEFICIENCY JUDGMENT

Dear [Debtor Name],

This letter serves as formal notice regarding the Promissory Note signed by you on [Date of Note] in the original amount of \$[Original Loan Amount].

Following your default on the terms of the aforementioned note, the collateral securing this debt, described as [Description of Collateral], was sold on [Date of Sale] for the sum of \$[Sale Price].

After applying the proceeds of the sale to the outstanding balance, as well as adding permitted costs of collection and interest, a deficiency remains. The calculation is as follows:

- Outstanding Principal Balance: \$[Amount]
- Accrued Interest: \$[Amount]
- Costs of Sale/Collection: \$[Amount]
- **Subtotal: \$[Amount]**
- Less Net Sale Proceeds: (\$[Amount])
- **TOTAL DEFICIENCY OWED: \$[Amount]**

Demand is hereby made for the payment of the total deficiency amount of \$[Total Amount]. If this amount is not paid in full or a mutually agreeable payment arrangement is not reached by [Deadline Date], I intend to file a lawsuit against you to obtain a formal deficiency judgment.

A judgment may result in the garnishment of your wages, the attachment of your bank accounts, or the placement of liens against your other property.

Please contact me immediately at [Phone Number] or [Email Address] to resolve this matter.

Sincerely,

[Your Signature]

[Your Printed Name]