

Date: [Insert Date]

TO: [Name of Debtor/Borrower]

[Address Line 1]

[Address Line 2]

CC: [Name of Guarantor]

[Address Line 1]

[Address Line 2]

**RE: NOTICE OF DEFAULT AND DEMAND FOR PAYMENT UNDER RECOURSE
GUARANTEE**

Dear [Name of Debtor] and [Name of Guarantor],

This letter serves as formal notice that [Name of Debtor] is in default of the [Loan/Agreement Name] dated [Date of Original Agreement], regarding the account number [Account Number].

As of [Date], the following amounts are past due and remain unpaid:

- Principal Balance: \$[Amount]
- Accrued Interest: \$[Amount]
- Late Fees/Penalties: \$[Amount]
- **Total Outstanding Amount: \$[Total Amount]**

Despite previous notifications, the default has not been cured. Pursuant to the terms of the Recourse Guarantee executed on [Date], [Name of Guarantor] has personally and unconditionally guaranteed the full repayment of this debt.

DEMAND IS HEREBY MADE upon [Name of Debtor] and [Name of Guarantor], jointly and severally, for the immediate payment of the Total Outstanding Amount listed above. Payment must be received in full no later than [Number of Days, e.g., 10] business days from the date of this letter.

Failure to remit payment or arrange a satisfactory repayment plan within this timeframe will result in further legal action to enforce the terms of the Recourse Guarantee. This may include, but is not limited to, the seizure of collateral, initiation of a lawsuit, and reporting to credit bureaus.

Please remit payment to the following address:

[Creditor Name/Bank Name]

[Payment Address]

[City, State, Zip Code]

Sincerely,

[Signature]

[Name of Creditor Representative]

[Title]