

Date: [Insert Date]

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

RE: NOTICE OF DEFAULT AND DEMAND FOR PAYMENT - PROMISSORY NOTE

Dear [Recipient Name],

This letter serves as formal notice regarding your Promissory Note dated [Original Date of Note] for the principal amount of \$[Total Loan Amount].

As of the date of this letter, your account is in default. You have failed to make the scheduled installment payments due on the following dates:

- [Date Due] - \$[Amount]
- [Date Due] - \$[Amount]
- [Date Due] - \$[Amount]

Total Amount Currently in Arrears: \$[Total Past Due Amount]

This total includes late fees and interest as specified in our original agreement. Failure to remit the full amount of the arrears by [Deadline Date] will result in further action. Under the terms of the Promissory Note, we reserve the right to accelerate the entire remaining balance of the loan, making it due and payable immediately.

Please send your payment to the following address:

[Your Name/Company Name]
[Your Payment Address]
[City, State, Zip Code]

If you have already sent your payment, please disregard this notice. If you are unable to pay the full amount immediately, please contact me at [Your Phone Number] to discuss a resolution.

Sincerely,

[Your Signature]
[Your Printed Name]