

NOTICE OF DEFAULT AND INTENT TO ACCELERATE

Date: [Insert Date]

Borrower Name: [Insert Borrower Name]

Property Address: [Insert Property Address]

Loan Number: [Insert Loan Number]

Dear [Insert Borrower Name],

This letter serves as formal notice that you are in default of your Loan Agreement and Deed of Trust/Mortgage regarding the property located at the address listed above. This default has occurred due to your failure to pay property taxes as required by your contract.

Description of Default:

Our records indicate that the following property taxes are currently delinquent: [Insert Tax Year/Period] in the amount of \$[Insert Amount].

Action Required to Cure Default:

To cure this default, you must pay the total delinquent amount plus any applicable late fees or penalties. You must provide written proof of payment (such as a receipt from the Tax Assessor's office) to our office no later than [Insert Date - Minimum 30 Days from Notice].

Failure to Cure:

If you do not cure this default by the date specified above, [Insert Lender Name] intends to **accelerate** the loan. Acceleration means the entire unpaid principal balance, along with all accrued interest and costs, will become immediately due and payable in full.

If the loan is accelerated and the balance is not paid, [Insert Lender Name] will commence foreclosure proceedings to sell the property at a public auction to satisfy the debt.

Your Rights:

You have the right to reinstate the loan after acceleration and the right to assert the non-existence of a default or any other defense in a foreclosure proceeding. Please contact our loss mitigation department at [Insert Phone Number] if you wish to discuss payment options or if you believe this notice is in error.

Sincerely,

[Insert Name/Department]

[Insert Lender Name]

[Insert Contact Information]