

NOTICE OF ACCELERATION AND DEMAND FOR PAYMENT

Date: [Insert Date]

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

RE: Construction Loan Number: [Insert Loan Number]

Dear [Borrower Name],

This letter serves as formal notice that you are in default of the Construction Loan Agreement dated [Insert Original Loan Date] for the property located at [Insert Property Address].

Specifically, you have failed to cure the default(s) identified in our previous notice dated [Insert Date of Notice of Default] regarding: [List specific default, e.g., failure to make payments, failure to complete construction milestones, or mechanic's liens].

As a result of this uncured default, [Lender Name] hereby exercises its right under the Loan Agreement to declare the entire unpaid principal balance, along with all accrued interest and fees, immediately due and payable.

The total amount now due for immediate payment is: \$[Insert Total Amount]

This total consists of the following:

- Principal Balance: \$[Amount]
- Accrued Interest: \$[Amount]
- Late Fees/Penalties: \$[Amount]
- Legal/Administrative Costs: \$[Amount]

Payment must be received in full by [Insert Deadline Date] via [Insert Payment Method, e.g., Wire Transfer/Certified Funds].

Failure to remit the full amount by the date specified will result in [Lender Name] initiating further legal action, which may include foreclosure proceedings against the property and any other remedies available under the law or the Loan Agreement.

Please contact [Name of Contact Person] at [Phone Number] immediately to coordinate payment.

Sincerely,

[Signature]
[Printed Name]

[Title]

[Lender Name]