

DATE: [Insert Date]

TO:

[Borrower Name]
[Property Address]
[City, State, Zip Code]

RE: NOTICE OF CONSEQUENCES OF FAILURE TO CURE DEFAULT

Dear [Borrower Name],

This letter serves as formal notice regarding your failure to cure the default on your mortgage loan account number [Insert Account Number] for the property located at [Property Address].

As previously stated in the Notice of Default dated [Insert Date of Default Notice], you were required to pay the sum of \$[Insert Amount] by [Insert Deadline Date] to bring your account current. As of the date of this letter, we have not received the full amount required to cure this default.

CONSEQUENCES OF FAILURE TO CURE:

Failure to cure the default by the specified deadline will result in the following actions:

- **Acceleration of Loan:** The entire unpaid principal balance, including accrued interest, late fees, and legal costs, will become immediately due and payable in full.
- **Commencement of Foreclosure:** We will initiate formal foreclosure proceedings. This process may lead to the public sale of your property to satisfy the debt.
- **Loss of Property:** If the foreclosure process is completed, you will lose all legal rights, title, and interest in the property and may be required to vacate the premises.
- **Credit Impact:** The foreclosure will be reported to national credit bureaus, which will significantly and negatively impact your credit score for several years.
- **Deficiency Judgment:** If the proceeds from the foreclosure sale are insufficient to cover the total debt, we may pursue a deficiency judgment against you for the remaining balance, where permitted by law.

To avoid these consequences, you must contact our office immediately at [Insert Phone Number] to discuss any available loss mitigation options or to provide payment in full of the default amount.

Sincerely,

[Sender Name/Lender Name]
[Title]
[Contact Information]