

NOTICE OF DEFAULT AND INTENT TO FORECLOSE

Date: [Current Date]

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

RE: Secured Promissory Note dated [Date of Note] in the original amount of \$[Original Loan Amount]

Dear [Borrower Name],

This letter serves as formal notice that you are in default of the terms of the Secured Promissory Note dated [Date of Note].

As of [Date], you have failed to make the following payment(s):

- Missed Payment Date: [Date] - Amount: \$[Amount]
- Late Fees: \$[Amount]
- **Total Past Due: \$[Total Amount]**

Pursuant to the terms of the Note and the related Security Agreement, you are hereby notified that you have until [Deadline Date] to cure this default by paying the total past due amount in full.

Failure to cure this default by the date specified above will result in the following actions:

1. Acceleration of the entire remaining principal balance and accrued interest, making the full debt immediately due and payable.
2. Commencement of legal action to seize and sell the collateral described in the Security Agreement, specifically: [Description of Collateral].
3. Reporting of this default to major credit bureaus.

Please remit the total past due amount to the following address: [Lender Payment Address].

If you believe this notice is in error or if you wish to discuss a repayment plan, please contact me immediately at [Phone Number] or [Email Address].

Sincerely,

[Lender Signature]
[Lender Printed Name]
[Lender Company Name, if applicable]