

DATE: [Date]

TO:

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

RE: NOTICE OF INTENT TO FORECLOSE AND NOTICE OF ALTERNATIVE OPTIONS

Dear [Borrower Name],

This letter serves as formal notice that your mortgage loan for the property located at [Property Address] is in default. As of [Date], your account is delinquent in the amount of \$[Total Arrears Amount].

Failure to cure this default by [Deadline Date] will result in the commencement of foreclosure proceedings. Foreclosure may result in the loss of your home and a negative impact on your credit rating.

SHORT SALE OPTION

While we have the right to proceed with foreclosure, we would prefer to work with you to find an alternative solution. We are prepared to offer you the option of a **Short Sale**. In a Short Sale, you sell the property for less than the remaining balance of the mortgage, and the lender agrees to accept the proceeds of the sale to satisfy the debt.

The benefits of a Short Sale may include:

- Avoidance of a formal foreclosure on your public record.
- Less severe impact on your credit score compared to foreclosure.
- Potential relocation assistance (if eligible).
- Resolution of the debt.

NEXT STEPS

If you are interested in pursuing a Short Sale or any other loss mitigation options (such as a loan modification or deed-in-lieu), you must contact our Loss Mitigation Department immediately at [Phone Number] or [Email Address].

Please note that the Short Sale process requires you to list your home with a licensed real estate agent and provide financial documentation for our review.

If we do not hear from you or receive the required payment by [Deadline Date], we will have no choice but to refer this matter to legal counsel to begin the foreclosure process.

Sincerely,

[Your Name/Company Name]

[Title]

[Phone Number]