

URGENT: FINAL DEMAND BEFORE REPOSSESSION PROCEEDINGS

Date: [Insert Date]

Account Number: [Insert Account Number]

Property Address: [Insert Property Address]

[Borrower Name]

[Borrower Address]

Dear [Borrower Name],

We refer to the secured loan agreement dated [Insert Date] and our previous correspondence regarding the arrears on your account. Despite our previous requests for payment, your account remains in default.

Current Status of Account:

- Total Arrears: [Insert Amount]
- Total Outstanding Balance: [Insert Amount]
- Date of Last Payment: [Insert Date]

This letter serves as a formal final demand for the immediate payment of the total arrears listed above. You must pay this amount by [Insert Deadline Date].

Consequences of Non-Payment:

If we do not receive the full arrears amount or a mutually agreed repayment plan by the date specified above, we will initiate legal action to recover the debt. This may include:

1. Commencing legal proceedings in court to obtain a Possession Order.
2. The physical repossession of the property located at [Insert Property Address].
3. The sale of the property to recover the outstanding balance, interest, and legal costs.

Repossession will significantly impact your credit rating and may make it difficult for you to obtain credit in the future. You will also be liable for all legal fees and costs associated with the repossession process.

Action Required:

To prevent further action, you must immediately contact our Collections Department at [Insert Phone Number] to make payment or discuss your financial situation.

We strongly recommend that you seek independent legal advice or contact a debt counseling service immediately.

Yours sincerely,

[Name/Signature]
[Title/Department]
[Lender Name]