

Date: [Insert Date]

TO: [Debtor Name]

ADDRESS: [Debtor Address]

ACCOUNT NUMBER: [Insert Account Number]

SUBJECT: FINAL DEMAND PRIOR TO ASSET REPOSSESSION

Dear [Debtor Name],

This letter serves as formal and final notice regarding your delinquent account with [Creditor Name]. Despite our previous attempts to resolve this matter, your account remains in default with an outstanding balance of \$[Insert Amount].

Because you have failed to bring your account current or make satisfactory payment arrangements, we are hereby demanding the full payment of the balance or the immediate surrender of the following collateral:

ASSET DESCRIPTION: [Insert Description of Asset, e.g., Vehicle VIN, Serial Number, or Equipment Model]

If we do not receive the total amount due of \$[Insert Amount] by [Insert Deadline Date/Time], we will proceed with the repossession of the asset as permitted under the terms of our agreement and applicable laws.

Please be advised that once repossession is initiated:

- You may be held liable for all costs associated with the recovery, storage, and preparation of the asset for sale.
- The asset may be sold at public or private auction.
- If the sale price does not cover your total debt and associated costs, we may pursue a legal judgment against you for the remaining deficiency balance.
- This action may be reported to credit bureaus, which may negatively impact your credit rating.

To prevent this action, you must contact us immediately at [Insert Phone Number] to provide proof of payment or to arrange for the voluntary surrender of the asset.

Govern yourself accordingly.

Sincerely,

[Your Name/Representative Name]

[Title]

[Company Name]