

Date: [Insert Date]

To: [Debtor Name]

Address: [Debtor Address]

City, State, Zip: [City, State, Zip]

RE: FINAL DEMAND FOR PAYMENT - NOTICE OF DEFICIENCY BALANCE

Account Number: [Insert Account Number]

Collateral Description: [Year, Make, Model, VIN]

Dear [Debtor Name],

This letter serves as a formal final demand regarding the outstanding balance on the above-referenced account following the [voluntary surrender / repossession] and subsequent sale of the collateral.

The collateral was sold at [Private Sale / Public Auction] on [Date of Sale] for the amount of \$[Sale Price]. After applying the sale proceeds to your account balance and adding applicable repossession fees, storage costs, and legal expenses, a deficiency balance remains.

Account Summary:

- Total Unpaid Principal: \$[Amount]
- Interest and Late Fees: \$[Amount]
- Repossession and Sale Costs: \$[Amount]
- **Subtotal:** \$[Subtotal Amount]
- Less Net Sale Proceeds: -(\$[Sale Price])
- **TOTAL DEFICIENCY BALANCE DUE: \$[Final Amount]**

Demand is hereby made for payment of the full deficiency balance of **\$[Final Amount]** by [Due Date].

If you are unable to pay the full amount, you must contact our office immediately at [Phone Number] to discuss a formal payment arrangement. Failure to resolve this matter by the date specified above may result in further collection actions, which may include referral to a third-party collection agency or the commencement of legal proceedings.

Please make your check or money order payable to [Company Name] and mail it to the address listed below.

Sincerely,

[Your Name/Department]

[Company Name]

[Company Address]
[Phone Number]