

URGENT: NOTICE OF INTENTION TO COMMENCE LEGAL PROCEEDINGS

Date: [Insert Date]

TO:

[Debtor Name]
[Debtor Address]
[City, State, Zip Code]

FROM:

[Your Name/Company Name]
[Your Address]
[Your Phone Number]

RE: Notice of Intent to Litigate - Personal Loan Default

Dear [Debtor Name],

This letter serves as formal notice regarding your outstanding personal loan balance under the agreement dated [Date of Loan Agreement]. As of today, your account is in default.

Despite previous requests for payment, our records indicate that the following amount remains unpaid:

- Principal Balance: \$[Amount]
- Interest/Late Fees: \$[Amount]
- **Total Debt Owed: \$[Total Amount]**

This is your final opportunity to resolve this matter amicably. If payment is not received in full, or if a formal repayment plan is not agreed upon within [Number, e.g., 7 or 14] days from the date of this letter, I will have no choice but to initiate legal action against you to recover the debt.

If a lawsuit is filed, I will seek to recover not only the total debt mentioned above but also:

- Court filing fees and service of process costs;
- Post-judgment interest;
- Attorney's fees (if applicable under the loan agreement).

Legal action may result in a court judgment that allows for the garnishment of wages, seizure of assets, or liens against your property. This may also significantly impact your credit rating.

Please remit payment to: [Payment Instructions/Method].

If you have already sent payment, please disregard this notice.

Sincerely,

[Your Signature]

[Your Printed Name]