

## **URGENT: NOTICE OF INTENT TO INITIATE LEGAL PROCEEDINGS**

Date: [Insert Date]

To: [Borrower Name]

Address: [Borrower Address]

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

Re: Default on Personal Loan Agreement dated [Date of Loan Agreement]

Dear [Borrower Name],

This letter serves as a formal final notice regarding your outstanding debt under the Personal Loan Agreement signed on [Date].

As of [Current Date], your account is in default. Despite previous requests for payment, you have failed to satisfy the balance due. The details of your outstanding obligation are as follows:

- Principal Amount: \$[Amount]
- Accrued Interest: \$[Amount]
- Late Fees/Penalties: \$[Amount]
- **Total Balance Due: \$[Total Amount]**

Be advised that if the total balance of \$[Total Amount] is not received in full by [Deadline Date, e.g., 7 or 14 days from today], I/we will have no alternative but to initiate formal legal action against you to recover the debt.

Legal action may result in a court judgment that includes not only the balance listed above but also:

- Court filing fees and service costs;
- Reasonable attorney's fees;
- Post-judgment interest;
- Garnishment of wages or seizure of assets.

This is an attempt to resolve this matter amicably without the need for litigation. Please contact me immediately at [Your Phone Number] or [Your Email Address] to arrange for immediate payment or to discuss a final settlement plan.

Payment should be made via [Insert Payment Method, e.g., Certified Check, Wire Transfer] to the following address:

[Your Name/Company Name]

[Your Address]

[City, State, Zip]

Please govern yourself accordingly.

Sincerely,

[Your Signature]

[Your Printed Name]