

Date: [Insert Date]

Lender Name: [Insert Lender/Institution Name]

Lender Address: [Insert Street Address]

City, State, Zip: [Insert City, State, Zip Code]

Borrower Name: [Insert Borrower Name]

Loan Account Number: [Insert Account Number]

Collateral/Asset Description: [Insert Description of Asset, e.g., Vehicle VIN or Property Address]

Subject: Secured Loan Asset Forfeiture Resolution and Release of Liability

To Whom It May Concern,

This letter serves as a formal agreement regarding the resolution of the above-referenced secured loan. Due to [Insert Reason, e.g., Financial Hardship or Default], the Borrower is unable to maintain the payment schedule as outlined in the original promissory note.

The Borrower hereby agrees to voluntarily forfeit and surrender the secured asset (the "Collateral") to the Lender in exchange for a full and final settlement of the outstanding debt. By accepting the surrender of this asset, the Lender agrees to the following terms:

- **Full Satisfaction:** The transfer of the asset shall be considered full payment of the remaining balance on the loan, including all principal, interest, and late fees.
- **Waiver of Deficiency:** The Lender waives any right to pursue a deficiency judgment or any further collection actions against the Borrower for any remaining balance after the sale of the asset.
- **Credit Reporting:** The Lender agrees to report the account to all applicable credit bureaus as "Satisfied," "Settled," or "Voluntarily Surrendered" with a zero balance.
- **Release of Lien:** The Lender shall provide all necessary documentation to release any liens held against the Borrower upon the physical transfer of the asset.

The Borrower agrees to make the asset available for pickup or delivery on [Insert Date] at the following location: [Insert Location]. The asset is provided in "as-is" condition.

Please sign below to acknowledge acceptance of these terms and to finalize the resolution of this debt.

Sincerely,

Borrower Signature

Date: [Insert Date]

Authorized Lender Representative

Date: [Insert Date]