[Your Name/Company Name]
[Your Address]
[City, State, Zip Code]
[Your Phone Number]
[Your Email]

[Date]

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

RE: FORMAL DEMAND FOR PAYMENT - NOTICE OF LEGAL REVIEW

Dear [Debtor Name],

This letter serves as a formal demand for payment regarding the outstanding balance on your account. As of today, your account is past due in the amount of $[Total Amount Owed].

This balance pertains to the following invoice(s):

- Invoice #[Number] - Date: [Date] - Amount: $[Amount]
- Invoice #[Number] - Date: [Date] - Amount: $[Amount]

According to our records, the payment terms agreed upon were [Terms, e.g., Net 30], which have now been breached. Despite previous reminders, we have not received the required payment.

Please be advised that we are now initiating a formal legal review of this account. To avoid further escalation, we require payment in full by [Deadline Date, e.g., 7 days from today].

Failure to settle this debt by the aforementioned date may result in the following actions:

1. Referral of this account to a third-party collection agency.
2. Commencement of legal proceedings to recover the debt, including interest and legal fees.
3. Reporting of this delinquency to credit bureaus.

Please remit payment immediately via [Payment Method, e.g., Bank Transfer, Check, Online Portal].

If you have already sent payment, please disregard this notice. If there is a dispute regarding this balance, please contact us in writing immediately.

Sincerely,

[Your Signature]
[Your Printed Name]
[Your Title]