

Date: [Insert Date]

To:

[Borrower Name]

[Borrower Address]

[City, State, Zip Code]

Subject: Letter of Settlement - Loan Fully Paid

Dear [Borrower Name],

This letter serves as formal notification and confirmation that the loan account listed below has been settled and paid in full.

Account Details:

Loan Account Number: [Insert Account Number]

Settlement Amount Paid: [Insert Amount]

Date of Final Payment: [Insert Date]

We confirm that as of the date of this letter, you have no further financial obligations or outstanding balances regarding this specific account. All liens or security interests associated with this loan (if applicable) will be released accordingly.

We will update our records to reflect a status of "Settled" or "Paid in Full" and will notify the relevant credit bureaus of this status update within the standard reporting period.

Please retain this letter for your permanent records as proof of payment.

Sincerely,

[Authorized Signature]

[Name of Officer]

[Title]

[Lending Institution/Company Name]