

## NOTICE OF DEFAULT

Date: [Date]

To: [Borrower Name]  
[Borrower Address]  
[City, State, Zip Code]

RE: NOTICE OF DEFAULT ON SECURED PROMISSORY NOTE

Dear [Borrower Name],

This letter serves as formal notice that you are in default of the Secured Promissory Note dated [Date of Note] in the original principal amount of \$[Amount].

You have failed to make the required payment(s) due on the following date(s): [List Due Dates].

As of the date of this letter, the total amount currently past due is \$[Total Amount Due], which includes \$[Principal Amount] in principal, \$[Interest Amount] in accrued interest, and \$[Late Fee Amount] in late fees.

Failure to cure this default by [Deadline Date] will result in the Lender exercising its rights under the terms of the Note and the Security Agreement. These actions may include, but are not limited to:

- Acceleration of the full balance of the loan, making the entire amount immediately due and payable.
- Commencement of legal proceedings to collect the debt.
- Repossession or foreclosure of the collateral securing this note, specifically: [Description of Collateral].

Please remit the total past due amount to the address below immediately to avoid further action.

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

Sincerely,

[Lender Signature]  
[Lender Printed Name]  
[Lender Address]  
[Phone Number]