

## **NOTICE OF DEFAULT**

Date: [Insert Date]

Via: [Insert Method of Delivery, e.g., Certified Mail]

### **TO:**

[Borrower Name]

[Borrower Address]

[City, State, Zip Code]

### **RE: NOTICE OF DEFAULT ON PROMISSORY NOTE**

Loan/Account Number: [Insert Account Number]

Equipment Description: [Insert Equipment Name/Serial Number]

Dear [Borrower Name],

This letter serves as formal notice that you are in default under the terms of the Promissory Note dated [Insert Date of Note] regarding the financing of the equipment described above.

As of [Insert Date], you have failed to make the required payment(s) due on [Insert Due Date(s)]. The total amount currently past due is \$[Insert Amount], which includes:

- Principal and Interest: \$[Amount]
- Late Fees: \$[Amount]
- Other Charges: \$[Amount]

To cure this default, you must pay the total amount due of \$[Insert Total Amount] by no later than [Insert Deadline Date]. Payment must be made in the form of [Insert Accepted Payment Method].

Failure to cure this default by the date specified above may result in further legal action according to the terms of our agreement. This may include, but is not limited to, the acceleration of the full remaining balance of the loan, repossession of the equipment, and legal proceedings to recover the debt.

Please contact our office immediately at [Insert Phone Number] if you have any questions or to confirm that payment has been sent.

Sincerely,

[Your Name/Company Name]

[Your Title]

[Your Phone Number]