

Date: [Current Date]

VIA: [Certified Mail / Hand Delivery / Email]

TO:

[Borrower Name]

[Borrower Address]

[City, State, Zip Code]

RE: FORMAL DEMAND FOR PAYMENT - DEFAULT OF PROMISSORY NOTE

Dear [Borrower Name],

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

As of [Current Date], you have failed to make the payment(s) due on [Date(s) Payment was Missed]. Under the terms of the Note, the following amount is currently due and owing:

- Past Due Principal: \$[Amount]
- Accrued Interest: \$[Amount]
- Late Fees/Penalties: \$[Amount]
- **Total Amount Due: \$[Total Amount]**

Demand is hereby made for the immediate payment of the Total Amount Due. Please remit this payment to the address listed below by no later than [Deadline Date, e.g., 10 days from receipt].

Failure to cure this default by the date specified may result in the acceleration of the entire remaining balance of the Note and the commencement of legal action to recover the debt, including interest, court costs, and attorney fees where applicable.

Please govern yourself accordingly.

Sincerely,

[Lender Signature]

[Lender Printed Name]

[Lender Address]

[Lender Phone Number]