

COLLECTION DEMAND LETTER

Attention: _____

This is to advise you that you are in default under the terms of the promissory note dated _____, for failure to make the payments due thereunder on _____.

The total amount due for those payments is \$_____. It is imperative that full payment be received on or before ten (10) days from the date of this letter, or the term for payment of your indebtedness will be accelerated and the entire principal balance and any unpaid interest will become immediately due and payable and proper legal action will be taken to enforce payment thereof.

As you are aware, the terms of the promissory note provide that interest accrues, from the date of default, at the highest rate allowable by law, and you are liable, upon default, for all costs and reasonable attorney's fees incurred in collection. Govern yourself accordingly.

Sincerely,

NOTICE

The information in this document is designed to provide an outline that you can follow when formulating business or personal plans. Due to the variances of many local, city, county and state laws, we recommend that you seek professional legal counseling before entering into any contract or agreement.