

Information & Instructions: Letter advising of private sale

PREVIEW

1. The form that follows gives the debtor notice that the collateral has been repossessed and that the creditor will sell it by private sale.
2. A Notice of Private Sale should be included with the letter, giving the date, time, and place that the property will be sold and allowing for bids to be obtained.

Form: Letter advising of private sale

[Date]

[Name and address of debtors]

[Name and address of guarantors]

PLEASE DO NOT COPY

[Name and address of any and all secured parties who have filed a UCC financing statement with the Secretary of State or County Clerk's Office and name and address of all persons from whom you have received written notice of a claim or an interest in the collateral]

RE: NOTIFICATION OF PLAN TO SELL PROPERTY OR COLLATERAL--Applicable to a Promissory Note and Security Agreement dated [Date], in the original principal sum of \$[Amount] payable to [name of lender] in [number] monthly payments of \$[Amount] commencing on [Date], and maturing on [Date], the date of default.

Dear [names of debtor]:

THIS DOCUMENT

Please be advised that the undersigned law firm represents [name of client], hereafter referred to as Creditor. We have previously sent you letters on [Date] and [Date], in which we informed you first of Creditor's intent to accelerate the loan, and thereafter of Creditor's actual acceleration of the indebtedness owed as described above.

This letter constitutes formal notice to you that due to your default under the Promissory Note and Security Agreement and your failure to cure that default after formal demand by Creditor, Creditor has repossessed the collateral and will sell it at a private foreclosure sale.

Enclosed herewith is a copy of a Notice of Private Sale/NOTIFICATION OF PLAN TO SELL PROPERTY OR COLLATERAL. If you are able to pay the monies owed as a result of your default on or before the date of the sale, including reasonable attorney's fees and expenses, Creditor may, in its discretion, permit you to redeem the collateral.

THANK YOU

If you do not satisfy the indebtedness, the collateral will be disposed of at a private sale and you will be liable for any deficiency owed after credit is given for the proceeds from the sale. The deficiency will include expenses of the sale, as well as attorney's fees, past due interest, and principal.

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Sincerely,

PREVIEW

[Attorney's name]

Certified Return Receipt Request Number:

Attachments

cc: [Client]

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THIS DOCUMENT

THANK YOU

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