# Letter of Intent to Foreclosure

**John Doe**
123 Maple Street
Springfield, IL 62704
March 4, 2024

**Sarah Smith**
456 Oak Avenue
Chicago, IL 60601

Dear Sarah Smith,

I am writing this letter to inform you of my intent to proceed with foreclosure actions regarding the property located at 456 Oak Avenue, Chicago, IL 60601, due to the ongoing default on the mortgage payments. Despite multiple attempts to contact you for a resolution, there has been no substantial effort from your side to rectify the situation.

The terms of our mortgage agreement, signed on June 15, 2020, clearly stipulate the consequences of failure to meet the payment obligations. As of today, your account is 180 days past due, and the total outstanding balance stands at $50,000, including all missed payments, interest, and penalty fees.

Please be advised that this letter serves as the formal notice required by law, indicating my intention to initiate foreclosure proceedings if the outstanding balance is not paid in full within 30 days from the date of this letter. This action will lead to the loss of your property, and it may have a significant negative impact on your credit score and your ability to obtain financing in the future.

I want to emphasize that foreclosure is a last resort, and it is not the outcome I desire. I encourage you to reach out to me as soon as possible to discuss potential options for avoiding foreclosure. There may still be alternatives available, such as loan

Copyright @ EXAMPLES.COM

modification, a short sale, or a repayment plan, that could prevent the need for foreclosure.

Please consider this matter with the seriousness it deserves and contact me at your earliest convenience to discuss the available options. I am willing to work with you to find a solution that can help avoid the foreclosure process.

Sincerely,

John Doe

Copyright @ **EXAMPLES.COM**