

Repossession Notice After Sale – Deficiency Notice

Lender Name
Address
City State Zip
Phone

Explanation of Calculation of Surplus or Deficiency

Date
Borrower Name
Address
City State Zip

SENT VIA CERTIFIED MAIL

RE: Account No.: _____

Vehicle Description: *Year / Make / Model*: _____

VIN #: _____

Dear Borrower:

Please be advised that we disposed of the Vehicle on 00/00/0000. The proceeds of the sale have been applied as explained below.

1. Aggregate unpaid balance of the Agreements as of 00/00/0000:	\$ _____	
2. Rebate of unearned finance charges as of 00/00/0000, if any:	\$ _____	
3. Accrued and unpaid late fees:	\$ _____	
4. Net balance due:	\$ _____	
5. Gross Proceeds from Sale of Vehicle:	\$ _____	
6. Subtotal after deducting proceeds of sale (4 minus 5):		\$ _____
7. Costs of retaking the Vehicle:	\$ _____	
8. Costs of storing the Vehicle:	\$ _____	
9. Costs of preparing the Vehicle for sale:	\$ _____	
10. Costs of selling the Vehicle:	\$ _____	
11. Attorneys fees and court costs:	\$ _____	
12. Other costs:	\$ _____	
13. Total Costs (7 through 12):		\$ _____
14. Credit: (i.e. Rebate for Premium Insurance):	\$ _____	
15. Total Credits:	\$ _____	
16. Total Balance Due/Surplus after sale (6 plus or minus 13).		\$ _____

_____ The Deficient balance which you are liable and for which demand is hereby made \$ _____

_____ Surplus balance to be remitted to you \$ _____

_____ Surplus balance paid to a subordinate party \$ _____

Unless arrangements to pay are made, (*Name of Lender*) intends to collect the balance due. If such action is taken, you will be responsible for all and any legal costs incurred. Please contact the undersigned upon receipt of this letter to avoid any further action.

Sincerely,

Name of Lender