waiver of default loan

[Date]

[Name of Borrower]

[Address]

[City, State ZIP Code]

Dear [Name of Borrower],

I am writing this letter on behalf of [Name of Lender] to inform you that you are currently in default of your loan agreement dated [Date of Loan Agreement]. As per the terms and conditions of the agreement, failure to make timely payments or any other breach of the agreement constitutes a default.

We understand that you have been facing financial difficulties and have been unable to make the required payments on time. We sympathize with your situation and would like to offer you a solution to help you get back on track with your loan payments.

After careful consideration, we have decided to waive the default on your loan and offer you a chance to rectify the situation. We believe that this waiver will provide you with the necessary relief and allow you to make the necessary arrangements to fulfill your obligations under the loan agreement.

However, please note that this waiver is a one-time offer and is subject to the following conditions:

1. You must make the full payment of the outstanding amount by [Date]. This payment must include all the missed payments, late fees, and any other charges that may have been incurred due to the default.

2. You must adhere to the original terms and conditions of the loan agreement, including making timely payments as per the agreed schedule.

3. You must provide us with a written confirmation of your acceptance of this waiver and your commitment to fulfill your obligations under the loan agreement.

We hope that this waiver will help you overcome your financial difficulties and get back on track with your loan payments. We value our relationship with you and believe that this waiver will strengthen our partnership.

Please note that if you fail to meet any of the above conditions, the default on your loan will be reinstated, and we will be forced to take necessary legal action to recover the outstanding amount.

If you have any questions or concerns regarding this waiver, please do not hesitate to contact us. We are here to assist you in any way we can.

Thank you for your prompt attention to this matter. We look forward to receiving your confirmation and the full payment by [Date].

Sincerely,

[Name of Lender]

[Address]

[City, State ZIP Code]