

Name: (Full name)

Address: (Address)

Email Address: (Email Address)

Phone Number: (Phone Number)

Respected Sir,

*This letter is written to explain the financial situation that I have faced due unexpected business losses and the loan modification required. I have taken a loan from the company <name of the lending firm> with loan number <mention number> taken on <date of loan issuance>. The repayment schedule is defined as per the loan agreement,*

*However, I am going through tough financial phase right now. My business registered on <date> with name <business name> has been forced to shut. I am required to make arrangement to clear the pending dues to work force, lenders and associates before the final closure. Due to severe and irrecoverable losses in my business, I am not in a situation to pay back the loan amount. The current financial situation that I am facing is quite distressful for me and my family.*

*On the basis of this scenario, I am also attaching a payment modification proposal and would like it to consider for allowing me more time to close the loan payment.*

*Respectfully,*

*Borrower's Signature and date*

*Co-Borrower's Signature and date*