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| ***Yellow text on a black background  Description automatically generated with medium confidence*** |  |

*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*