

Loan Term Modification Request

Subject: Request for Loan Modification - Account #[number]

Dear [Lender Name],

I am writing to formally request a modification of my existing loan (Account #[number]) due to changes in my financial circumstances that make the current payment terms challenging to maintain.

Since obtaining this loan, I have experienced [specific circumstances - job loss, reduced income, medical issues, divorce, etc.] that have significantly impacted my ability to meet the original payment obligations. Despite these challenges, I remain committed to fulfilling my debt obligations and am seeking a mutually beneficial solution.

My current situation includes [detailed explanation of current financial status]. While I cannot maintain the current payment of \$[amount], I can reliably manage a modified payment of \$[proposed amount] based on my revised budget and income projections.

I am proposing the following modifications: [specific changes - extended term, reduced interest rate, principal reduction, payment deferment, etc.]. This modification would enable me to remain current on payments while working through my temporary financial difficulties.

I have attached updated financial documentation including recent pay stubs, tax returns, bank statements, and a detailed budget showing my ability to maintain modified payments. I am also including a hardship letter explaining my circumstances in detail.

Defaulting on this loan is not an option I wish to consider, as I value our relationship and want to honor my commitments. I believe this modification serves both our interests by ensuring continued payment while providing me the stability needed to overcome current challenges.

I would appreciate the opportunity to discuss this proposal with a loan specialist and am available at your convenience. Thank you for your consideration and continued partnership.

Respectfully,

[Your Name]

[Account Information]

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