

Payoff Letter

To: _____ [NAME OF DEALERSHIP]

In response to your recent inquiry regarding the loan secured by _____
[DESCRIPTION OF EQUIPMENT] (the "Equipment") please be advised as follows:

1. The Equipment serves as collateral for Loan Number _____
[INSERT LOAN NUMBER].
2. In return for receipt of payment of _____ [INSERT AMOUNT OF
REQUIRED PAYMENT], by _____ [INSERT DATE] the security
interest held by the undersigned will be released. If payment is made after
_____ [INSERT DATE] the amount of payment necessary for the
undersigned to release the security interest held in the Equipment shall increase by
_____ [INSERT AMOUNT] per day.
3. Payment shall be considered received upon the receipt of a cashier's check or receipt of a
wire transfer of funds. If payment is to be made by wire transfer of funds, please contact
the undersigned for wiring instructions.
4. A release of the security interest in the Equipment held by the undersigned will be issued
as soon as practicable after payment has been received.
5. The terms and conditions of this document shall be valid for _____ [INSERT
NUMBER OF BUSINESS DAYS] business days following the date hereof.

Dated this _____ day of _____, 20____.

Name of Financial Institution

By: _____
Authorized officer