



Sale Proceeds Letter of Explanation

Borrower Name(s):

Property Address for Sale:

Listing Price:

Estimated Net Proceeds:

[] I/we plan to use net proceeds from the sale of the collateral property to pay off Legacy Group Capital's bridge loan in full and plan to own the new property free and clear.

-OR-

[] I/we plan to use net proceeds from the sale of the collateral property as follows:

Proceeds to be used to paydown Legacy Bridge Loan: \$

Any remaining proceeds to be returned to me/us: \$

If the proceeds from the sale of collateral property do not cover the amount needed to be paid to Legacy Group Capital, the remaining funds will be paid off using:

[] Funds from the refinance of property: \$

[] Funds from personal asset accounts: \$

X _____
Signature and Date

X _____
Signature and Date

-----FOR INTERNAL USE ONLY-----

Loan Officer Validation

Take-Out Loan Structure:

Product Type:

Loan Amount:

I agree with the estimated net proceeds disbursement as computed above. These figures work for the proposed take-out refinance loan.

I have explained to the borrower(s) that there can be no changes to the disbursement plan after funding of the Legacy Group Capital bridge loan.

X _____
LO Signature and Date