



**Liberty
Mortgage
Corporation**

PO Box 410194 Chicago, IL 60641

Phone: 773-677-6460 Email: libmtg@yahoo.com NMLS # 1807234

Commercial Loan Fee Agreement

This agreement is made this ____ day of _____ 2020 between **Liberty Mortgage** and _____ hereinafter referred to as "Applicant," concerning the property described below hereinafter referred to as "Project". This Agreement serves to set forth the understanding in connection with the proposed financing for the "Project" as depicted herein below:

Property: _____

Loan Amount: _____
Term: _____
Amortization: _____
Maximum Interest Rate: _____
Loan Type: _____

Other stipulations;

I. APPLICANT'S AGENT:

Liberty Mortgage is hereby engaged as Applicant's agent and is authorized to solicit loan applications for Project from any or all of the lenders that **Liberty Mortgage** has and Origination Agreement with or with whom a Broker Agreement is honored by said lender, to negotiate terms of these applications and, if an application is signed by Applicant, to assist in the closing of the loan, Applicant understands that **Liberty Mortgage** is not a direct lender and none of its funds will be used to finance the Project.

II. APPLICANT'S RESPONSIBILITIES:

Applicant agrees to provide the information required by **Liberty Mortgage** to create the loan request package. Applicant agrees to review the completed loan request package and is responsible for its accuracy. After the loan application has been obtained, Applicant agrees to use due diligence to close the loan. Applicant is responsible to ensure that the agreed upon FINANCING SUCCESS FEE is paid at time of loan approval.

III. NO GUARANTEE OF FINANCING SUCCESS:

Liberty Mortgage agrees to use reasonable commercial efforts to obtain and close financing for the Project. **Liberty Mortgage** does not guarantee that financing can or will be obtained. Applicant agrees that **Liberty Mortgage** will not be liable to Applicant for any losses or damages whatsoever in the event financing is not obtained.



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IV. APPLICATION FEES:

Applicant agrees to pay **Liberty Mortgage** a non-refundable application fee of _____ to initiate the process of submitting the Loan Request to the Lenders for approval.

V. SUCCESS FEE:

The applicant agrees to pay **Liberty Mortgage** a success fee equal to: _____% of any loan secured by the above property as defined in this "Project" for which **Liberty Mortgage** was the procuring cause of the financing. The success fee is fully earned when the financing has been approved in writing by a lender with the terms and conditions acknowledged in writing to be acceptable to the Applicant.

The success fee does not include any point(s) to be paid to the lending institution, closing costs or any point(s) or fees paid to other mortgage consultants for their services.

VI. OTHER FEES:

Applicant to pay the customary lender fees, escrow/closing and other reasonable expenses necessary for the closing of said loan, including without limitation title insurance, attorneys fees, escrow, notary, tax service, recording, structural/seismic report, environmental audit fees, survey fees, credit reports, commitment and standby fees, if any, and appraisals if required.

VII. PAYMENT OF THE SUCCESS FEES:

At time of closing: Applicant agrees that **Liberty Mortgage** has the right to require that payment of the FINANCING SUCCESS FEE be made directly out of the proceeds of the loan and disbursed directly from escrow/closing, and Applicant hereby irrevocably appoints **Liberty Mortgage** limited Attorney-in-Fact for the sole purpose of issuing instructions to Escrow/Closing Holder to pay the FINANCING SUCCESS FEE directly to **Liberty Mortgage**. Applicant further agrees that **Liberty Mortgage** may use this executed Fee Agreement as a demand in escrow/closing, directing Escrow/Closing Holder to pay and remit the loan fee.

At time of approval:

Applicant agrees that **Liberty Mortgage** has the right to require that payment of the FINANCING SUCCESS FEE be made when Lender issues a loan commitment for the above project and said that commitment is accepted by Applicant.

To insure the payment of the FINANCING SUCCESS FEE the applicant must agree to sign a mortgage note for the agreed FINANCING SUCCESS FEE. After which this note will be filed on said property for a second lien position and then will be paid off at the closing for said project.

VIII. DURATION OF AGREEMENT:

This agreement shall be valid for a period of (six) 6 Months from date hereof. Unless cancelled in writing by Applicant at the end of said period, this agreement will automatically be extended for an additional 30 days, at the end of which time it will terminate unless extended in writing by both parties



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IX. MEDIATION OF DISPUTES:

In the event any dispute or controversy arises with respect to the subject matter of this agreement or the transaction contemplated herein (including, but not limited to, the parties rights with respect to payment of commissions as provided herein) which the parties are unable to resolve among themselves after a good faith effort to do so, at the request of either party. All parties to this agreement agree to attempt to resolve such dispute or controversy through mediation in Chicago Illinois pursuant to a mediation conducted by a mediator appointed by the that **Liberty Mortgage** in accordance with its mediation rules.

X. ARBITRATION OF DISPUTES:

In the event any dispute or controversy arises with respect to the subject matter of this agreement or the transaction contemplated herein (including, but not limited to, the parties rights with respect to payment of Commissions as provided herein) that is not resolved as provided in paragraph "Mediation of Disputes" Above. Applicant and **Liberty Mortgage** agree that such dispute or controversy shall be settled by final, binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator may be entered in any court that has jurisdiction thereof.

XI. APPLICANTS DUTIES:

The Applicant agrees to provide any and all requested information required by **Liberty Mortgage** or any Lender with whom a request is made, in full and timely manner. Additionally, the Applicant shall execute and deliver the appropriate completed forms that may be customarily required to secure financing on the Project Property including this authorization to release information for credit scores.

Applicants Name: _____

Address: _____

Phone: _____

Email: _____

FULL AUTHORITY TO EXECUTE THIS AGREEMENT ON BEHALF OF ALL PARTIES INVOLVED IS WARRANTED TO BE HELD BY THE UNDERSIGNED.

ACCEPTED AND AGREED TO:

Applicant: X _____ Date _____

Liberty: X _____ Date _____

