

# Liberty Mortgage

4415 W. Harrison Suite 326 Hillside, IL 60162  
Phone: 773-677-6460 Email: libmtg@yahoo.com

## EMPLOYMENT AGREEMENT

1. Employee, \_\_\_\_\_ may not assist any other mortgage licensee, exempt entity or another entity performing mortgage brokerage services of any kind without the written consent of the Liberty Mortgage, the "Company"
2. Throughout the employment with the Company, Employee will be compensated in the amount of \_\_\_\_\_ of the Broker Commission Fee less Administration Fee.
3. Any office out of which Employee may operate, other than the main office:  
**4415 W. Harrison Suite 326  
Hillside, IL 60162**  
is to be considered a branch office of the Company. Any such branch (if one exists) is not a separate entity, but is same as the Company.
4. Employee shall surrender any confidential or privileged information and any other material containing some or all of the Company's trade secrets to the Company upon request, or upon termination of employment by, or association with, the Company.
5. In further consideration for the training provided at no charge to Employee, and the payment provided to Employee, as well as the disclosure to Employee of the Company's trade secrets, Employee agrees and covenants that for a period of twenty-four (24) months from the date of termination of Employee's employment by, or association with the Company, within a ten (10) mile radius of the Company's main office, except as otherwise approved in writing by the Company and regardless of the cause for termination: individually, or jointly with others, either directly, for itself or himself/ herself, or through, on behalf of, or in conjunction with any person, persons, partnership, corporation or other entity:
  - a. Divert or attempt to divert, directly or indirectly, any business, business opportunity, or customer of the Company to any other competitor.
  - b. Without the consent of the Company, employ or seek to employ any person who is at the time, or was at any time during the prior twenty-four (24) months, an employee of the Company, or otherwise directly induce such person to leave his or her employment.
  - c. Directly or indirectly, for himself/ herself or through, on behalf of or in conjunction with any person, partnership corporation or other entity, without the prior written consent of the Company, own, maintain, manage, operate, engage in, or have any financial or beneficial interest in, advise, assist or render services, or make loans to any business that is of a character and concept, similar to, the Company.
6. Employee agrees that in the event of a material breach of this Agreement, the Company would be irreparably injured and be without an adequate remedy at law. Therefore, in the event of such a breach, of this Agreement, the Company shall take all commercially reasonable actions necessary to enforce this Agreement or seek any available remedies for breach provided under applicable law, and the Company may be entitled, in addition to any other remedies which are made available to it at law, including the right to temporary and/ or permanent injunction (or similar form or remedy) and decree for the specific performance of the terms of this Agreement, without the necessity of showing actual or threatened harm, and without being required to furnish a bond or other security.

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7. Employee agrees to pay all expenses (including court costs and reasonable attorney's fees) incurred by the Company in enforcing this Agreement
8. The rights and remedies of the Company under this Agreement are fully assignable and transferable and shall inure successors, assigns and transferees. The obligations of Employee under this Agreement are persona in nature and may not be assigned by Employee, without prior written consent of the Company.

The parties have entered into this Agreement as witnessed by their signatures below.

X \_\_\_\_\_

Date: \_\_\_\_\_

NMLS# \_\_\_\_\_

S.S. Number: \_\_\_\_\_

\_\_\_\_\_  
Address

\_\_\_\_\_  
City/State Zip

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## CODE OF ETHICS

WHEREAS, the employees of Liberty are mindful and that the soundness, usefulness, prosperity and future of the mortgage industry depends upon the honor, integrity, and fidelity of all personnel engaged in this business.

THEREFORE, BE IT RESOLVED, that each employee of the company pledges to honor, observe and maintain the following standards of conduct in dealing with the public and with other employees.

- 1) Employees shall conduct their business in a professional manner, ensuring that they and/ or their personnel are knowledgeable in the areas of mortgage lending in which they participate and are acting in compliance with sound industry practices.
- 2) Employees shall act in conformity with applicable laws and regulations and shall cooperate in every appropriate way with all governmental bodies in the interest of establishing and maintaining an efficient and fair framework for mortgage credit.
- 3) Employees shall act in a manner that recognizes that integrity and confidence are essential in the mortgage industry.
- 4) Employees shall accord oral agreements in the same sanctity given to written agreements.
- 5) Employees shall not breach or avoid an agreement or commitment
- 6) Employees shall conduct their business and employee relationships without regard to race, creed, color, sex, marital or familial status, religion, national origin, ancestry, age or handicap of the persons with whom they deal.
- 7) Employees shall preserve the integrity of all parts of a loan submission, appraisal report and make full disclosure for all pertinent facts including any interest they may have in the loan project or property.
- 8) Employees shall not quote to a prospective borrower, interest rates or other loan terms that are not likely of realization.
- 9) Employees shall make all reasonable efforts to process loan applications and advise loan applicants of approval or disapproval promptly and to close and disburse in a timely manner.
- 10) Employees shall cooperate in furnishing information relative to any investigation of possible violation of Liberty Mortgage Ethics and Standards of Practice.
- 11) Employees shall assist the company in obtaining post closing documentation (if requested) cooperating and correcting errors on closed loans regardless of employment status with company.
- 12) Employees shall not accept cash or application fee checks made payable to themselves and shall immediately forward all monies/checks to the home office.

On behalf of **Liberty Mortgage** I hereby certify that I have, and will conduct my/our business according to the above standards.

X \_\_\_\_\_

\_\_\_\_\_  
Date

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## KICKBACK CERTIFICATION

(All Employees and Originators)

As an employee of Liberty Mortgage, I hereby make the following acknowledgements:

I understand that my signature attests to and certifies a full realization on my part Liberty Mortgage is supervised by government agencies. I further understand that any of my acts will be constructed as acts of this Corporation and will not only jeopardize my position, but that of my fellow employees as well.

According to RESPA's Affinity Relationships definition of kickbacks: "no person shall give and no person shall accept any fee, kickback, or thing of value pursuant to any agreement or understanding, oral or otherwise, that business incident to or a part of a real estate settlement service involving a federally related mortgage loan shall be referred to any person. A thing of value as defined by RESPA includes:

Without limitation, monies, things, discounts, salaries, commissions, fees, duplicate payments of a charge, stock, giving or receiving any "thing of value" and does not require transfer of money.

Under no circumstances will I pay or permit to be paid any fee (including a fee representing all or part of an origination fee), kick-back, or other consideration, directly or indirectly, in connection with an insured mortgage loan, to any party if such party has received or is to receive any other payment or consideration for services related to the transaction.

Additionally, I understand that no compensation may be paid as a "finder's fee" or for referral of the loan.

In addition, I understand that «Broker» and I, as an employee are not permitted to pay any fee, advanced funds, kick-back or other consideration to a real estate broker, real estate agent, builder, consultant, packaging personnel, mortgage broker or any other party.

I further understand that Liberty Mortgage and I are not permitted to pay any fee, kick-back or other consideration to a consultant that provides, assistance to a loan transaction.

I further understand that Liberty Mortgage and I are not permitted to advance funds to a real estate broker, estate agent, mortgage broker or packaging personnel in connection with appraisals or as an advance on anticipated commission or sale.

I fully understand that any violation of any of the above regulations shall subject me to immediate removal from my position with Liberty Mortgage and expose me to prosecution both civil and criminal by Liberty Mortgage. I also understand that I am obligated to immediately report any violation of the above regulations that I may observe.

X \_\_\_\_\_

\_\_\_\_\_  
Date

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## LOAN FRAUD WARNING STATEMENT

**WARNING: THE SUBMISSION OF A LOAN APPLICATION CONTAINING FALSE INFORMATION IS A CRIME PUNISHABLE BY UP TO 10,000.00 IN FINES AND/ OR UP TO ONE YEAR IN JAIL!**

### TYPES OF LOAN FRAUD

- 1) Submission of inaccurate information including false statements on loan applications, and falsification of documents to substantiate credit, employment, deposit and asset information including identity, ownership/non-ownership of real property, etc. Your knowledge or lack of prudent investigation of the applicant's intent to occupy the subject property as his/her primary residence.
- 2) Forgery of partially or predominantly accurate information.
- 3) Incorrect statements regarding current occupancy, or intent to maintain minimum continuing occupancy, as stated in the security instrument.
- 4) Lack of due diligence by broker/loan originator/ interviewer/loan processor, including failure to obtain all information required by the application and failure to request further information as dictated by Borrower's response to other questions.
- 5) Unquestioned acceptance of information or documentation, which is known, should be known, or should be suspected to be inaccurate such as, but not limited to, flipping properties, occupancy status, etc.
- 6) Broker/ Loan Originator/Loan Processor non-disclosure of relevant information.

\*\*\*«Broker» maintains a 'ZERO' TOLERANCE toward all incidents of fraud and/ or misrepresentation\*\*\*

### CONSEQUENCES

"Loan Fraud" is a crime and is costly to all parties involved. Wholesale lenders must stand behind the quality of their loan production. Fraudulent loans cannot be sold in the secondary market and if sold, will require repurchase by the wholesale lender. Fraudulent loans damage the wholesale lenders reputation with its investors and mortgage insurance providers. Fraud damages there putation of, **Liberty Mortgage** with these wholesale lenders **Liberty Mortgage** is also subject to buybacks on fraudulent loans.

### LOAN ORIGINATORS WHO COMMIT LOAN FRAUD WILL BE SUBJECTED TO:

- 1) Criminal Prosecution-including up to one year in jail, restitutions and fines;
- 2) Loss of Mortgage Loan Originator License
- 3) Civil Action by Wholesale Lender
- 4) Civil Action by applicant/borrower or other parties to transaction
- 5) Civil Action by **Liberty Mortgage**.

I have read and understand **Liberty Mortgage** position on "Loan Fraud".

X \_\_\_\_\_

\_\_\_\_\_ Date