

# IOWA BANKERS MORTGAGE CORPORATION BIWEEKLY ENROLLMENT FORM

(Please complete and return to PO Box: 6220, Johnston, IA 50131)

1. \_\_\_\_\_  
Bank Name

6. \_\_\_\_\_  
IBMC Loan Number

2. \_\_\_\_\_  
Bank Routing number

7. \_\_\_\_\_  
First Withdrawal Date (Friday) (Choose the second or third Friday prior to the month in which payment is to be posted. If not sure on date please call 800-873-9667)

3. \_\_\_\_\_  
Acct #: Checking \_\_\_\_\_ Savings \_\_\_\_\_

8. \_\_\_\_\_  
Customer Name (please print)

4. Additional Payments to Principal -  
Please deduct an extra \$ \_\_\_\_\_ every two weeks\*

9. \_\_\_\_\_  
Signature (by signing you have read entire form)

5. Include the \$50 enrollment fee in my first draft? \*\* YES \_\_\_\_\_ NO \_\_\_\_\_

## AUTHORIZATION

- I understand that I will receive a "Welcome" letter describing when my first draft, as well as subsequent drafts for the year, will occur before any draft on the biweekly program is initiated.
- I understand that exactly one half of my total mortgage payment will be drafted every two weeks. **This means I will make one extra payment to the loan over the course of the year.**
- Iowa Bankers Mortgage Corporation (IBMC) reserves the right to cancel this program at any time. Similarly, you may cancel your biweekly payment option at any time with 30 days written notice. IBMC also reserves the right to cancel you from the program should any of your payments go NSF (non-sufficient funds). There will be a \$30.00 charge to your account on all returned payments.
- If your loan is sold at any time, you will be canceled from the program. If your loan is sold within one year of your first draft date, you will receive a refund of the enrollment fee.
- Your biweekly payments may change each year as your taxes and/or insurance amounts change.
- I understand that by participating in the biweekly program, it in no way lessens my obligations under my existing mortgage contract as defined on the note and deed of trust.

I (we) hereby authorize and request Iowa Bankers Mortgage Corporation (IBMC) to initiate electronic debit entries or effect a charge by any other commercially accepted practice to my (our) account indicated below in the financial institution named below ("Bank"), and I (we) authorize and request BANK to honor the debit entries initiated by IBMC on the transaction date specified in the "Welcome" letter. This authority pertains to my (our) IBMC loan number and the schedule of payments described in the related contract. The authority is to remain in force and in effect until the schedule of payments is completed or until IBMC has received written notification from me (or either of us) of its termination in such a time and such a manner as to afford IBMC and/or bank reasonable opportunity to act on it. The Biweekly payment plan is in lieu of and will accommodate my regular scheduled payments only. **I understand I will be charged \$2.00 per draft for participating in the program. \*\*\*Once enrolled, drafts will occur every other Friday.\*\*\***

\*Additional payments to the principal can be transacted through this debit as I (we) have designated above. Please keep in mind that this additional amount will be drafted every two weeks, but will be applied toward the reduction of your principal only once a month when your regular payment is due.

\*\*If you select "YES" then you agree to have an additional \$50 deducted from your account for your first draft only. This is a one-time fee and does not go toward payment of your loan. If you select "NO" please include a separate check below for the \$50 one-time enrollment fee.

Attach voided check (preferable) or deposit slip here from the account you would like the draft to come from.

Attach separate check for \$50 for the initial enrollment fee unless you have chosen to pay the enrollment fee in your first draft.

Please return this form to the address listed above!