

# IOWA BANKERS MORTGAGE CORPORATION BI-WEEKLY ENROLLMENT FORM

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

<hr/> <b>Borrower Name (Please Print)</b> <hr/>	<hr/> <b>Bank Name</b> <hr/>
<hr/> <b>Borrower IBMC Loan Number</b> <hr/>	<hr/> <b>Bank Routing Number</b> <hr/>
<hr/> <b>First Withdrawal Date</b> <small>(First withdrawal date must be between the 1st-14th of the month prior to your due date. Second withdrawal date will be 14 days (2 weeks) after, between the 15th-end of the month. If not sure on the date please call IBMC at 800-873-9667)</small>	<hr/> <b>Account Number:</b> <b>Checking -Or- Savings (Circle)</b> <hr/>
<hr/> <b>Additional Payments to Principal:</b> <b>Please deduct an extra \$ _____ every two weeks*</b>	<hr/> <b>Signature</b> (by signing you have read entire form) <hr/>

## AUTHORIZATION

- 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 bi-weekly 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 cancelled from the program.
- Your bi-weekly payments may change each year as your taxes and/or insurance amounts change.
- I understand that by participating in the bi-weekly program, it in no way lessens my obligations under my existing mortgage contract as defined on the note and deed of trust.
- **Iowa Bankers Mortgage Corporation will not debit your account for your final loan payment.** You are responsible for submitting the final loan payment. A payoff quote will need to be requested from Iowa Bankers Mortgage customer service. You can request a final payoff quote by contacting us through email at [servicing@ibmc.com](mailto:servicing@ibmc.com) or by phone at 1-800-873-9667.

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. This authority pertains to my (our) IBMC loan number and the schedule of payments described in the related contract. This 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 as such a manner as to afford IBMC and/or BANK reasonable opportunity to act on it. The Bi-Weekly 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 14 days from your first withdrawal date. \*\*\***

\* 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.

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