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AUTHORIZATION AGREEMENT FOR AUTOMATIC PAYMENT – BIWEEKLY

Iowa Bankers Mortgage Corporation (IBMC) is pleased to offer a Biweekly payment service. With this service, half of your monthly mortgage payment is deducted automatically **every 14 days** from your checking or savings account. If you have any questions, please contact our Customer Service Department at 1-800-873-9667.

IBMC 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 IBMC's customer service. You can request a final payoff quote by contacting us through email at servicing@ibmc.com or by phone at 1-800-873-9667.

Name(s): _____ IBMC Loan Number: _____

Financial Institution: _____ Select one: **Checking** -or- **Savings** (circle)
** IF CHECKING ACCOUNT, PLEASE ATTACH A VOIDED CHECK**

City: _____ State: _____ Zip: _____

Routing/ABA Number: _____ Account Number: _____

- Please refer to the chart below to select an appropriate drafting date.
- Select the Current Month in the Month of Draft row, and ensure your upcoming due date matches with the Next Payment Due row.
- The first withdrawal date must be between the 1st – 14th. **To begin biweekly, you must be due for the upcoming month and two half payments must be made in the starting month.**

Next Payment Due	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Month of Draft	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

First Withdrawal Date: Month of Draft (Month Prior to Due): _____ Date(1-14th): _____

Month Due: _____ Additional Payments to Principal (Optional): \$ _____

BIWEEKLY AUTHORIZATION

- I (we) 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.**
- I (we) understand I will be charged \$2.00 per draft for participating in the program.**
- I (we) 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.
- 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 the payment amount isn't evenly divisible by two (2), the draft amounts will differ by \$0.01

I (we) hereby authorize IBMC and its successors to electronically debit my payment from the account as authorized above. I (we) understand that the withdrawal dates should be within the grace period, and any payment received after the grace period will lead to late fees. IBMC must have this form **completed and returned to our office 3 days prior to the first withdrawal date.** I (we) understand that if I have selected a first payment withdrawal date that falls on a weekend or holiday or if a subsequently scheduled payment falls on a weekend or holiday, IBMC will draft on the next available business day. I (we) understand that I am responsible for maintaining sufficient funds in the authorized draft account(s) designated above, **any instance of insufficient balance may lead to assessment of a \$30.00 non-sufficient funds (NSF) fee or late fees.** I (we) understand that enrollment in this program is not required and that there are other methods of making my monthly payment. I (we) understand that the debit amount of the payment electronically debited by IBMC may change in the event there is a corresponding change in the total monthly payment due under the terms of my mortgage loan account. I (we) understand that this authorization will remain in full force and effect until I notify IBMC, verbally by telephone at 1-800-873-9667 or in writing at servicing@ibmc.com, that I wish to revoke this authorization. If your loan is sold at any time, you will be cancelled from the program. I (we) understand that IBMC requires at least three (3) business days prior notice to cancel this authorization.

Signature

Signature

Date