



# M/I Homes

## Electronic Deposit FAQs

*This document provides a buyer using M/I Homes electronic deposits through Wells Fargo® with answers to frequently asked questions.*

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**Q: What banking service is used for the electronic deposit service?**

**A:** M/I Homes used Automated Clearing House (ACH) transactions through Wells Fargo® electronic banking service.

**Q: What personal information does Wells Fargo® collect when using the electronic deposit service?**

**A:** For more information regarding how Wells Fargo® uses your personal information collected in connection with the electronic deposit system, view the Wells Fargo® privacy policy.

**Q: What is the cost for the electronic deposit service?**

**A:** There is no cost for using the electronic deposit payment method.

**Q: How do I make an electronic deposit?**

**A:** A buyer can make an electronic deposit either through MyMIHome or with the New Home Consultant (NHC) either in person at the sales office or over the phone. If the electronic deposit is made in person, the NHC will initiate the electronic deposit within the M/I Homes sales system. The buyer will then be asked to input their banking account information into the Wells Fargo® electronic deposit system, which will include the buyer's financial institution routing number and the buyer's account number. If the buyer contacts the NHC to make an electronic deposit over the phone, the buyer should only provide banking information after verifying the NHC's identity as an M/I Homes employee so the buyer is assured that there is no fraudulent activity. Never provide your banking information via email or by calling a phone number provided to you via email by a purported M/I Homes employee as such requests are often made by someone impersonating an NHC in order to obtain your confidential information.

**Q: Do I receive a confirmation of an electronic deposit?**

**A:** The buyer will receive an email confirmation sent to the email address entered at the time the banking account information was input into the Wells Fargo® electronic deposit system.

**Q: How do I cancel an electronic deposit?**

**A:** If a buyer elects to cancel an electronic deposit, the buyer should contact their NHC.

**Q: If a bank account is in a name other than my own, can I still use the M/I Homes electronic deposit service?**

**A:** Due to verification requirements for many lenders, M/I Homes will require that the bank account used for the electronic deposit is the name of the primary buyer or the co-buyer per the M/I Homes purchase contract.



M/I HOMES



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## Frequently Asked Questions

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**Q: When is the money for the electronic deposit drawn from my bank account?**

**A:** The withdrawal of funds for the deposit will vary among various financial institutions. Funds typically are withdrawn within one to two days. The buyer should have the funds immediately available when using this service.

**Q: What happens with my electronic deposit if I cancel my purchase contract?**

**A:** If a buyer elects to cancel their purchase contract, the refund and the refund amount will be determined per the terms of the purchase contract. M/I Homes will issue a paper check if a refund is distributed.

