



A QUICK GUIDE TO APPLYING FOR A REGIONS MORTGAGE

This Regions Quick GuideSM is for general information and discussion purposes only.

The Regions Simplicity Pledge

Regions is committed to providing you with the information you need to make good financial decisions, and to helping you understand how your accounts and services work – simply, clearly and in plain language.

WE'RE HERE TO HELP YOU MAKE A GOOD DECISION

This includes helping you understand what you can afford and helping you select the right financing option. You'll find important information about mortgage loans in **HUD's Settlement Cost Booklet**, available from the Regions Mortgage Information Center at regions.com/mortgageinfo.

YOU HAVE A WIDE RANGE OF MORTGAGE OPTIONS AT REGIONS

Rate Options	<p>Fixed-Rate Mortgages are the cornerstone of home financing and are the most common mortgages. The interest rate remains the same for the entire term of the loan and offers you stability. Fixed-rate mortgages are designed for people who plan to be in their home long-term.</p> <p>Adjustable-Rate Mortgages (ARMs) may provide you a lower starting interest rate and initial monthly payment. ARM loans are well suited for people who don't plan to stay in the property long-term or who expect their income to rise over time. It is important to keep in mind that the interest rate adjusts based on market rates and will change based on the structure of your ARM program. These changes in interest rates may result in a higher monthly payment.</p>
Payment Terms	Regions mortgages are typically available with a payment due every month. However, you can reduce the overall term of your mortgage and build equity more quickly by making payments every two weeks with the Regions BiWeekly Express Mortgage Program . Ask your Mortgage Loan Originator for more details.
Special Programs	These include Construction and Renovation Loans for building a new home or renovating an existing one, Affordable Home Loan programs for qualifying buyers who need additional resources to help them qualify for a mortgage, and Government Loan Programs such as Federal Housing Administration (FHA), Department of Veterans Affairs (VA) for veteran borrowers and USDA Rural Development mortgages for rural properties.
Taxes and Insurance	In addition to the principal and interest portion of your mortgage payment, you will have to pay property taxes and insurance to protect the property in the event of disaster such as a fire or storm. Also, if your home is in a Special Flood Hazard Area (as designated by FEMA), you are required to have flood insurance. If your down payment is less than 20%, you may also have to pay mortgage insurance. Regions will require an escrow account to collect funds to pay these items with your monthly mortgage payments. If an escrow account is not established, you are responsible for paying these items when they are due.

Here are the steps you can expect when you apply for a Regions mortgage.

Your Mortgage Loan Originator is here to:

- Help you understand Regions' loan programs, qualifying requirements, monthly payments, interest rate information, cash needed for closing and how much you can afford.
- Explain the mortgage loan process.
- Help you complete and submit your loan application and advise you on the credit, income and property documents required.
- Order your credit report.
- Provide you with required mortgage documents and disclosures and answer any questions you may have.
- Submit your loan file to mortgage operations for processing, underwriting review and preparation for closing.

➔ **TIP:** Ask us about locking in your mortgage rate to protect you from increases in interest rates while your loan application is being processed.

Mortgage Operations will review your application, credit, income and property documentation in order to make a loan decision.

- The credit and income documentation you provided is analyzed.
- We obtain and review a property appraisal estimating the value of the property you are purchasing or refinancing.
- Based on our analysis of your credit and income documentation, combined with the property appraisal, we make a decision on your financing and, if approved, determine the amount of your mortgage loan.

➔ **TIP:** Ask your Mortgage Loan Originator about being prequalified for a mortgage before shopping for a home so you will know in advance how much you can afford.

We'll work with you to help you meet your target closing date.

- Regions will work with the closing agent to complete all the steps needed to help close your loan.
- You will be asked to provide information about homeowners insurance obtained through the provider of your choice.
- The loan closing occurs when the final loan documents are signed and the loan funds are disbursed.

➔ **TIP:** Let your Mortgage Loan Originator know if you must close by a certain date, in a certain location or with a specific closing agent or attorney.

Once the loan has closed, you will work with our Mortgage Servicing team.

- Our team will assist you with any questions you may have about your mortgage after loan closing.
- We offer online account access through our MyMortgage site, where you can access your loan information at any time.

WE'RE ALWAYS HERE TO HELP

To learn more, stop by your Regions branch or visit regionsmortgage.com/loanofficer to locate a Mortgage Loan Originator in your area.

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