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A Message from Jeffrey Chalmers:

"The time is always right to do what is right." - Martin Luther King Jr.

Wells Fargo Sued Over Lock Fees

Another day, another Wells Fargo consumer lawsuit. This time the bank is confronting a class action suit accusing it of **improperly charging mortgage customers for interest rate locks**.

According to Reuters, the lawsuit, filed in a San Francisco federal court, maintains that the bank has improperly charged "thousands of customers nationwide" lock fees when their mortgage applications were **delayed**. The suit, filed by a homeowner, says that bank managers pressured employees to blame mortgage applicants for the delays so they could be charged extra fees. According to the suit, among the tactics used was to **falsely** claim the homeowners had failed to produce necessary paperwork.

The suit maintains that the rate lock charges violate numerous state and federal consumer protection laws, including the U.S. Real Estate Settlement Procedures Act and the Truth in Lending Act.

In April Wells Fargo announced it was prepared to settle claims that arose after last year's disclosure that its employees had opened thousands of bank accounts for existing customers in order to meet sales quotas and without those customers' permission. The settlement amount was announced as **\$142 million** for remediation, attorneys' fees and settlement administration. However, in May plaintiffs' attorneys said the number of accounts affected had been underestimated and put the total at 3.5 million.

Last month another suit accused the bank of charging several hundred thousand **auto loan borrowers** for car insurance they did not request.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

Because Integrity Matters™

	Value	Change
Builder Confidence	Mar 51	+6.25%

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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