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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
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Mortgage News Daily

30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
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%

		Value	Change
Builder Confidence	Mar	51	+6.25%