Wells Fargo to Pay $50 Million to Settle Home Appraisal Overcharges



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In the latest hit to the battered bank, Wells Fargo has agreed to pay $50 million to settle a class-action lawsuit that accused the bank of overcharging hundreds of thousands of homeowners for appraisals ordered after the homeowners defaulted on their mortgage loans, **reports *The New York Times***.

Under the settlement, Wells Fargo will mail checks to more than 250,000 customers whose home loans were serviced by the bank between 2005 and 2010.

“The checks will typically be for $120, according to Roland Tellis, a lawyer with Baron & Budd, the law firm that represented Wells Fargo’s customers,” writes Stacy Cowley. “If a judge signs off on the settlement, as expected, the checks will be distributed next year.”

The settlement is the latest blow for Wells Fargo, after a scandal involving the creation of millions of unauthorized accounts for existing customers.

Read the article.