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Subject: Regulation Z

The borrower should be informed of mortgage broker costs and fees including yield spreads before the application. The borrower should also receive a copy of a full appraisal prior to closing for their review. Since the term appraisal can include drive by appraisals, AVM's desk top reports none of which include a full inspection of the property, only full inspection reports should be used for financing and provided to the borrower.

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