



Impac Mortgage Corp.

Date: September 30, 2015

Subject: Columbus Day Holiday – Rescissions and Disbursements

Monday, October 12, 2015 is Columbus Day and a federal holiday. While many banks and the U.S. Postal service will not be open, Impac Mortgage **will be open** for business on that day.

The Lock Desk will process lock extensions only and will not be accepting new locks or re-locks.

Please note the following:

- **The Lock Desk will be open on Monday, October 12, 2015, for lock extensions only.**
- **There will not be a rate sheet published on Monday, October 12, 2015.**
- Monday, October 12, 2015 cannot be included in the rescission period for rescindable loans. It is not considered a business day.

The following rescission dates will apply:

If Closing is on:	Then Rescission Period ends:	And Disbursement will be on:
Wednesday, October 7	Saturday, October 10	Tuesday, October 13
Thursday, October 8	Tuesday, October 13	Wednesday, October 14
Friday, October 9	Wednesday, October 14	Thursday, October 15
Saturday, October 10	Thursday, October 15	Friday, October 16

REMINDER – Impact on TILA MDIA Requirements

Monday, October 12, 2015, is a federal holiday; therefore this date cannot be included in counting the seven business day waiting period from when the initial TIL was provided to closing. When re-disclosure of the TIL is required, this date also cannot be included in counting the three business day period from when a revised TIL was provided to a borrower to closing.

Note: Should TRID become effective on October 3, 2015, as currently expected, the above references to the TIL instead refer to appropriate business day waiting periods for the Loan Estimate (LE) and Closing Disclosure (CD).

(see *TILA-RESPA Integrated Disclosure rule Compliance Guide* for particulars:
http://files.consumerfinance.gov/f/201508_cfpb_tila-respa-integrated-disclosure-rule.pdf)

Lock Desk

The Lock Desk will be open on Monday, October 12, 2015 for lock extensions only.

There will **not** be a rate sheet published on this day. Therefore the Lock Desk will **not** be accepting new locks or re-locks.

As a reminder, all locks must be valid through the disbursement date. Be sure to request any necessary extensions to accommodate the rescission period.

If you have questions, please contact 855-GO-IMPAC (855-464-6722)

Impac thanks you for your continued business!

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