



## Impac Mortgage

Date: June 24, 2015

Subject: Independence Day 2015

Saturday, July 4, 2015 is Independence Day and a federal holiday. The federal holiday is observed on Friday, July 3<sup>rd</sup>. The observed holiday (July 3) is a business day for purposes of rescission. Impac Mortgage will be **closed for business** on Friday, July 3<sup>rd</sup>.

Please note the following:

- **The Lock Desk will close early at 2:00 p.m. Pacific Time on Thursday, July 2, 2015.**
- The Lock Desk will be closed on Friday, July 3, 2015.
- Friday, July 3, 2015 is counted as a rescission day.
- Saturday, July 4, 2015 cannot be included in the rescission period for rescindable loans. It is defined by date as a federal holiday, therefore not a business day.

The following rescission dates will apply:

<b>If Closing is on:</b>	<b>Then Rescission Period ends:</b>	<b>And Disbursement will be on:</b>
Monday, June 29	Thursday, July 2	Monday, July 6
Tuesday, June 30	Friday, July 3	Monday, July 6
Wednesday, July 1	Monday, July 6	Tuesday, July 7
Thursday, July 2	Tuesday, July 7	Wednesday, July 8

### REMINDER – Impact on TILA MDIA Requirements

Saturday, July 4, 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.

### Lock Desk

**The Lock Desk will close early at 2:00 p.m. Pacific Time on Thursday, July 2nd. Impac will issue a rate sheet on this day.**

The Lock Desk will be closed on Friday, July 3, 2015. There will **not** be a rate sheet published on this day.

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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