



**Impac Mortgage Corp.**

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 the Lock Desk at 888-850-0259 Option 2.

Impac thanks you for your continued business!

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