

Date: November 14, 2014

Subject: Thanksgiving Holiday – Rescissions and Disbursements

Thursday, November 27, 2014 is Thanksgiving and a federal holiday. Impac Mortgage will be closed on Thursday, November 27<sup>th</sup> and open for a shortened day on Friday, November 28<sup>th</sup>. Impac will resume normal business hours on Monday, December 1<sup>st</sup>.

Given that November is a short month, clients should move loans through the process and prepare them for funding as soon as possible.

For purposes of rescission and early disclosure, Thanksgiving Day, November 27<sup>th</sup> is not counted as a business day, however Friday, November 28<sup>th</sup> is considered a business day.

Please note the following:

- Wednesday, November 26, 2014, lock desk will close at 2:30 p.m. PT
- Thursday, November 27, 2014, closed the entire day
- Friday, November 28, 2014, open for a shortened day, lock desk will close at 12:00 noon PT
  - Note: Impac will not be producing bids for bulk loan packages on Friday, November 28th
- Monday, December 1, 2014, Impac resumes normal business hours

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>
Saturday, November 22	Wednesday, November 26	Monday, December 1
Monday, November 24	Friday, November 28	Monday, December 1
Tuesday, November 25	Saturday, November 29	Monday, December 1
Wednesday, November 26	Monday, December 1	Tuesday, December 2

**REMINDER – Impact on TILA MDIA Requirements**

Thanksgiving Day, November 27<sup>th</sup> is a federal holiday, and 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 at 2:30 p.m. PT on Wednesday, November 26<sup>th</sup> and at 12:00 noon PT on Friday November 28<sup>th</sup>. The Lock Desk will resume normal hours on Monday, December 1<sup>st</sup>.

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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