

Date: December 14, 2016

Subject: Christmas Holiday 2016 and New Year's Day 2017

In preparation for the Christmas and New Year holidays, Impac's schedule is as follows:

- Friday, December 23, 2016, **lock desk will close at 2:00 p.m. PT**
- Monday, December 26, 2016, Impac is closed the entire day (observed federal holiday)
- Friday, December 30, 2016, **lock desk will close at 2:00 p.m. PT**
- Monday, January 2, 2017, Impac is closed the entire day (observed federal holiday)

Rescission Dates

Sunday, December 25, 2016 and Sunday, January 1, 2017 are federal holidays and are not included in the rescission period for refinances. The precise federal holidays are used for rescission calculation even when they occur on a weekend. **The observed federal holidays (December 26th and January 2nd) are considered business days.** The following rescission dates will apply:

- Christmas Holiday rescission dates:

If Closing is on:	Then Rescission Period ends:	And Disbursement will be on:
Tuesday, December 20	Friday, December 23	Tuesday, December 27
Wednesday, December 21	Saturday, December 24	Tuesday, December 27
Thursday, December 22	Monday, December 26	Tuesday, December 27
Friday, December 23	Tuesday, December 27	Wednesday, December 28

- New Year's Holiday rescission dates:

If Closing is on:	Then Rescission Period ends:	And Disbursement will be on:
Tuesday, December 27	Friday, December 30	Tuesday, January 3
Wednesday, December 28	Saturday, December 31	Tuesday, January 3
Thursday, December 29	Monday, January 2	Tuesday, January 3
Friday, December 30	Tuesday, January 3	Wednesday, January 4

Lock Desk

The Lock Desk will be closed on December 26th, and January 2nd. There will be no rate sheets distributed on these days. The Lock Desk will **close early (2:00 p.m. PT)** on December 23rd and December 30th. Rate sheets will be published on December 23rd and December 30th.

REMINDER – Impact on Loan Estimate (LE) and Closing Disclosure (CD) Timing and Delivery Requirements

December 25, 2016 and January 1, 2017 are federal holidays (as well as Sundays) and cannot be included in counting the seven business day waiting period from Loan Estimate (LE) delivery to consummation (signing). Likewise, these two days cannot be included in counting the three business day waiting period from delivery of the Closing Disclosure (CD) to consummation (signing). **Remember, December 26th and January 2nd are both considered business days.**

If you have questions, please contact the Lock Desk at 888-850-0259 Option 2.

Impac thanks you for your continued business!

###