



WHOLESALE ANNOUNCEMENT 2021-16

June 17, 2021

New Federal Holiday - Juneteenth

first community mortgage

Effective Date:

June 17, 2021

Summary

President Biden signed the bill today establishing Juneteenth as a federal holiday to be observed on 6/19/2021. The following changes are effective today:

Loan Estimate and Closing Disclosure Waiting Periods

Juneteenth is to be **excluded** as a Specific Business Day when counting days to determine waiting period prior to consummation.

Important Note: Closing Disclosures must account for the exclusion of Saturday, June 19th in the timing of determining the closing date. Closing Disclosures already sent including June 19th must be updated to exclude from the waiting period and the closing date adjusted accordingly.

Rescission Timing

Juneteenth is to be **excluded** as a Specific Business Day to determine rescission period.

Important Note: Closing packages sent including Saturday, June 19th as a rescission day must be updated and signed by the consumer reflecting the new rescission period and funding date.

Ensure all rescission timing and waiting periods are adjusted to comply with the requirements of a federal holiday.

Please contact your Account Executive or Client Coordinator with any questions.