



Announcement 2020-121 Rescissions & Disbursements for Christmas Holiday 2020 and New Year's Day 2021

December 9, 2020

Overview

NewRez LLC "NewRez" Approved Correspondent Clients please note: Christmas Day 2020 and New Year's Day 2021 are federal holidays. As a result, NewRez **will be closed** for business on Friday, December 25, 2020 and Friday, January 1, 2021. Have a safe and wonderful Holiday Season!

Thursday, December 24, 2020

NewRez Correspondent Operations will close at 5:00 PM EST.

Friday, December 25, 2020

It is important to remember the following:

- Friday, December 25, 2020, **cannot be** included in the rescission period for rescindable loans.
- See "Wire Desk" below for important information regarding the NewRez Fort Washington Wire Desk on Friday, December 25, 2020.

Accordingly, the following rescission dates will apply for loans closed on:

If Closing is on:	Then Rescission Period Ends:	And Disbursements Will Be On:
Monday, December 21	Thursday, December 24	Monday, December 28
Tuesday, December 22	Saturday, December 26	Monday, December 28
Wednesday, December 23	Monday, December 28	Tuesday, December 29
Thursday, December 24	Tuesday, December 29	Wednesday, December 30

Additional Compliance Reminders

Friday, December 25, 2020, is a federal holiday; therefore this date must be excluded as a business day when determining the earliest date that settlement may occur from the date the consumer(s) receive the initial Closing Disclosure. For example, if the consumer receives the initial CD on Monday, December 21, the earliest date that settlement could occur would be Thursday, December 24. If the consumer receives the initial CD on Wednesday, December 23, the earliest date that settlement could occur would be Monday, December 28. Similarly, Friday, December 25, 2020, must also be excluded as a business day in counting the seven business day waiting period from when the initial Loan Estimate was provided to consummation. As a reminder, if the initial Closing Disclosure is received on Friday, December 25, 2020, it cannot be considered received until the next business day.

Wire Desk

Since banks will not operate on Christmas, the NewRez Wire Desk will be unable to process wires on Friday, December 25, 2020.

The Wire Desk will resume normal functions and hours on Monday, December 28, 2020.

Thursday, December 31, 2020

NewRez Correspondent Operations will close at 5:00 PM EST.

Friday, January 1, 2021

It is important to remember the following:

- Friday, January 1, 2021, **cannot be** included in the rescission period for rescindable loans.
- See "Wire Desk" below for important information regarding the NewRez Fort Washington Wire Desk on Friday, January 1, 2021.

Accordingly, the following rescission dates will apply for loans closed on:

If Closing is on:	Then Rescission Period Ends:	And Disbursements Will Be On:
Monday, December 28	Thursday, December 31	Monday, January 4
Tuesday, December 29	Saturday, January 2	Monday, January 4
Wednesday, December 30	Monday, January 4	Tuesday, January 5
Thursday, December 31	Tuesday, January 5	Wednesday, January 6

Additional Compliance Reminders

Friday, January 1, 2021, is a federal holiday; therefore this date must be excluded as a business day when determining the earliest date that settlement may occur from the date the consumer(s) receive the initial Closing Disclosure. For example, if the consumer receives the initial CD on Monday, December 28, the earliest date that settlement could occur would be Thursday, December 31. If the consumer receives the initial CD on Wednesday, December 30, the earliest date that settlement could occur would be Monday, January 4. Similarly, Friday, January 1, 2021, must also be excluded as a business day in counting the seven business day waiting period from when the initial Loan Estimate was provided to consummation. As a reminder, if the initial Closing Disclosure is received on Friday, January 1, 2021, it cannot be considered received until the next business day.

Wire Desk

Since banks will not operate on Christmas, the NewRez Wire Desk will be unable to process wires on Friday, January 1, 2021.

The Wire Desk will resume normal functions and hours on Monday, January 4, 2021.

Questions

If you have any questions regarding any information in this announcement, please feel free to contact your regional sales manager or client manager.

NewRez Fort Washington Operations – 877-700-4622

NewRez Fort Washington Registration Desk/NT Desks - 866-396-4622

Client Development

We offer a comprehensive training curriculum on NewRez products and processes, to keep your staff informed of the latest developments in products, technology solutions, compliance issues and process improvements. Each of these programs is offered by our training and development staff on a monthly basis, and is updated regularly to reflect recent changes in the industry.

Visit our training site at: newrezcorrespondent.webex.com
