



December 9, 2020

We know that December can be one of the busiest times of year for our customers—one of the few ways in which 2020 is proving to be no different than any other year. Thank you for trusting us with your business this year. We'd like to briefly inform you of our holiday hours, the availability for certain services, and a few updates to expected turnaround times to help you make the most out of your schedule this month.

Farmer Mac Office Hours

- The office will be closed on Thursday, **Dec. 24**; Friday, **Dec. 25**; and Friday, **Jan. 1**. Additionally, we will close early, at **1:00 p.m. CT***, on Thursday, **Dec. 31**.

*Rate lock desk closes earlier, see below

Farm & Ranch (FM1) Dates and Reminders

- **Rate locks** will be unavailable on Dec. 24, Dec. 25, and Jan. 1. The rate lock desk will close at **11:30 a.m. CT** on Dec. 31.
- **Purchase requests** will still be processed on Dec. 24 and Dec. 31. They will **not** be available on Dec. 25.
- **Conversion requests** that wish to have a Jan. 1 effective date must be submitted by Dec. 23.
- **1-week rate locks** will only be granted if the Instruction Letter has been issued and closing has been coordinated with your Central Servicer.
- **Anticipated turnaround times:**
 - Credit decisions: 4-6 business days standard, 1-2 days for AgXpress
 - Appraisal reviews: 5-8 business days
 - Closings: please check with your Central Servicer to coordinate any December closings. Document review times may be delayed.

USDA (FM2) Dates and Reminders

- **Rate Locks** will be unavailable on Dec. 24, Dec. 25, and Jan. 1. The rate lock desk will close at **11:30 a.m. CT** on Dec. 31.
- **Settlements** will be held on Wednesday, Dec. 23, instead of the usual Thursday settlement. (Standard document delivery deadlines still apply).
- **Servicing actions (SAM)** reminder: documentation must be uploaded and reviewed, and any transaction fees must be paid, before servicing actions can be officially closed in SAM. We will not be able to fully accept payments at a newly refinanced amount until the action is closed.
- **Anticipated turnaround times:**
 - Settlements (OLA): The standard rule of thumb still applies (please submit in OLA by Friday to aim for settlement on the following week). However, you may wish to submit even earlier than this to ensure your preferred date, especially if you are aiming for the final Thursday of the year.

Thank you for your attention to these updates. We hope that this will help you to manage your schedules through the end of the year, and we apologize for any delays you may encounter. We look forward to working with you.

Wishing you and yours a safe and happy holiday season,

The Farmer Mac Team