

ORIGINAL SENATE
FILE NO. SF0031

ENROLLED ACT NO. 3, SENATE

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2026 BUDGET SESSION

AN ACT relating to mortgages; implementing the Uniform Mortgage Modification Act; specifying the priority of mortgages; specifying applicability; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 34-30-101 through 34-30-107 are created to read:

CHAPTER 30
UNIFORM MORTGAGE MODIFICATION ACT

34-30-101. Short title.

This act may be cited as the Uniform Mortgage Modification Act.

34-30-102. Definitions.

(a) As used in this act:

(i) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities;

(ii) "Financial covenant" means an undertaking to demonstrate an obligor's creditworthiness or the adequacy of security provided by an obligor;

(iii) "Modification" includes a change, amendment, revision, correction, addition, supplementation, elimination, waiver or restatement;

(iv) "Mortgage":

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(A) Means an agreement that creates a consensual interest in real property to secure payment or performance of an obligation, regardless of:

(I) How the agreement is denominated, including a mortgage, deed of trust, trust deed, security deed, indenture or deed to secure debt; and

(II) Whether the agreement also creates a security interest in personal property.

(B) Does not include an agreement that creates a consensual interest to secure liability owned by a unit owner to a condominium association, owners' association or cooperative housing association for association dues, fees or assessments.

(v) "Mortgage modification" means modification of:

(A) A mortgage;

(B) An agreement that creates an obligation, including a promissory note, loan agreement or credit agreement; or

(C) An agreement that creates other security or credit enhancement for an obligation, including an assignment of leases or rents or a guaranty.

(vi) "Obligation" means a debt, duty or other liability, secured by a mortgage;

(vii) "Obligor" means a person that:

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(A) Owes payment or performance of an obligation;

(B) Signs a mortgage; or

(C) Is otherwise accountable, or whose property serves as collateral, for payment or performance of an obligation.

(viii) "Recognized index" means an index to which changes in the interest rate may be linked that is:

(A) Readily available to, and verifiable by, the obligor; and

(B) Beyond the control of the person to whom the obligation is owed.

(ix) "Record", used as a noun, means information:

(A) Inscribed on a tangible medium; or

(B) Stored in an electronic or other medium and retrievable in perceivable form.

(x) "Sign" means, with present intent to authenticate or adopt a record:

(A) Execute or adopt a tangible symbol; or

(B) Attach to or logically associate with the record an electronic symbol, sound or process.

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(xi) "This act" means W.S. 34-30-101 through 34-30-107.

34-30-103. Scope.

(a) Except as provided in subsection (c) of this section, this act applies to a mortgage modification.

(b) This act does not affect:

(i) Law governing the required content of a mortgage;

(ii) A statute of limitations or other law governing the expiration or termination of a right to enforce an obligation or a mortgage;

(iii) A recording statute;

(iv) A statute governing the priority of a tax lien or other governmental lien;

(v) A statute of frauds or the Uniform Electronic Transactions Act;

(vi) Except as provided in W.S. 34-30-104(b)(viii), law governing the priority of a future advance.

(c) This act does not apply to any of the following modifications:

(i) A release of, or addition to, property encumbered by a mortgage;

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(ii) A release of, addition of, or other change in an obligor; or

(iii) An assignment or other transfer of a mortgage or an obligation.

34-30-104. Effect of mortgage modification.

(a) For a mortgage modification described in subsection (b) of this section:

(i) The mortgage continues to secure the obligation as modified;

(ii) The priority of the mortgage is not affected by the modification;

(iii) The mortgage retains its priority regardless of whether a record of the mortgage modification is recorded; and

(iv) The modification is not a novation.

(b) Subsection (a) of this section applies to one (1) or more of the following mortgage modifications:

(i) An extension of the maturity date of an obligation;

(ii) A decrease in the interest rate of an obligation;

(iii) If the modification does not result in an increase in the interest rate of an obligation as calculated on the date the modification becomes effective:

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(A) A change to a different index that is a recognized index if the previous index to which changes in the interest rate were linked is no longer available;

(B) A change in the differential between the index and the interest rate;

(C) A change from a floating or adjustable rate to a fixed rate; or

(D) A change from a fixed rate to a floating or adjustable rate based on a recognized index.

(iv) A capitalization of unpaid interest or other unpaid monetary obligation;

(v) A forgiveness, forbearance or other reduction of principal, accrued interest or other monetary obligation;

(vi) A modification of a requirement for maintaining an escrow or reserve account for payment of an obligation, including taxes and insurance premiums;

(vii) A modification of a requirement for acquiring or maintaining insurance;

(viii) A modification of an existing condition to advance funds;

(ix) A modification of a financial covenant; and

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(x) A modification of the payment amount or schedule resulting from another modification described in this section.

(c) The effect of a mortgage modification not described in subsection (b) of this section is not governed by this act. This act shall not be construed to negate the validity or priority of a mortgage modification not described in subsection (b) of this section.

34-30-105. Uniformity of application; construction.

(a) In applying and construing this uniform act, a court shall consider the promotion of uniformity of the law among jurisdictions that enact it.

(b) This act shall not be construed to negate the validity or priority of a mortgage modification not described in W.S. 34-30-104(b).

34-30-106. Relation to electronic signatures in global and national commerce act.

This act modifies, limits or supersedes the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq., as amended, but does not modify, limit or supersede 15 U.S.C. § 7001(c), or authorize electronic delivery of any of the notices described in 15 U.S.C. § 7003(b).

34-30-107. Applicability.

This act applies to a mortgage modification made on or after July 1, 2026 regardless of when the mortgage or obligation was created.

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Section 2. This act is effective July 1, 2026.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk