

SENATE FILE NO. SF0031

Uniform mortgage modification act.

Sponsored by: Joint Corporations, Elections & Political
Subdivisions Interim Committee

A BILL

for

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

5

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

7

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

10

11

CHAPTER 30

12

UNIFORM MORTGAGE MODIFICATION ACT

13

14 **34-30-101. Short title.**

15

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

3

4 **34-30-102. Definitions.**

5

6 (a) As used in this act:

7

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

11

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

15

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

19

20 (iv) "Mortgage":

21

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

4

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

8

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

11

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

17

18 (v) "Mortgage modification" means modification
19 of:

20

21 (A) A mortgage;

22

1 (B) An agreement that creates an
2 obligation, including a promissory note, loan agreement or
3 credit agreement; or
4

5 (C) An agreement that creates other
6 security or credit enhancement for an obligation, including
7 an assignment of leases or rents or a guaranty.
8

9 (vi) "Obligation" means a debt, duty or other
10 liability, secured by a mortgage;
11

12 (vii) "Obligor" means a person that:
13

14 (A) Owes payment or performance of an
15 obligation;
16

17 (B) Signs a mortgage; or
18

19 (C) Is otherwise accountable, or whose
20 property serves as collateral, for payment or performance
21 of an obligation.
22

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

3

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

6

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

9

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

12

13 (A) Inscribed on a tangible medium; or

14

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

17

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

20

21 (A) Execute or adopt a tangible symbol; or

22

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

3

4 (xi) "This act" means W.S. 34-30-101 through
5 34-30-107.

6

7 **34-30-103. Scope.**

8

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

11

12 (b) This act does not affect:

13

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

16

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

20

21 (iii) A recording statute;

22

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

3
4 (v) A statute of frauds or the Uniform
5 Electronic Transactions Act;

6
7 (vi) Except as provided in W.S.
8 34-30-104(b)(viii), law governing the priority of a future
9 advance.

10
11 (c) This act does not apply to any of the following
12 modifications:

13
14 (i) A release of, or addition to, property
15 encumbered by a mortgage;

16
17 (ii) A release of, addition of, or other change
18 in an obligor; or

19
20 (iii) An assignment or other transfer of a
21 mortgage or an obligation.

22
23 **34-30-104. Effect of mortgage modification.**

1

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

4

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

7

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

10

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

14

15 (iv) The modification is not a novation.

16

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

19

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

22

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

3
4 (iii) If the modification does not result in an
5 increase in the interest rate of an obligation as
6 calculated on the date the modification becomes effective:

7
8 (A) A change to a different index that is a
9 recognized index if the previous index to which changes in
10 the interest rate were linked is no longer available;

11
12 (B) A change in the differential between
13 the index and the interest rate;

14
15 (C) A change from a floating or adjustable
16 rate to a fixed rate; or

17
18 (D) A change from a fixed rate to a
19 floating or adjustable rate based on a recognized index.

20
21 (iv) A capitalization of unpaid interest or
22 other unpaid monetary obligation;

23

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

4
5 (vi) A modification of a requirement for
6 maintaining an escrow or reserve account for payment of an
7 obligation, including taxes and insurance premiums;

8
9 (vii) A modification of a requirement for
10 acquiring or maintaining insurance;

11
12 (viii) A modification of an existing condition
13 to advance funds;

14
15 (ix) A modification of a financial covenant; and

16
17 (x) A modification of the payment amount or
18 schedule resulting from another modification described in
19 this section.

20
21 (c) The effect of a mortgage modification not
22 described in subsection (b) of this section is not governed
23 by this act.

1

2 **34-30-105. Uniformity of application; construction.**

3

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

7

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

11

12 **34-30-106. Relation to electronic signatures in**
13 **global and national commerce act.**

14

15 This act modifies, limits or supersedes the Electronic
16 Signatures in Global and National Commerce Act, 15 U.S.C. §
17 7001 et seq., as amended, but does not modify, limit or
18 supersede 15 U.S.C. § 7001(c), or authorize electronic
19 delivery of any of the notices described in 15 U.S.C. §
20 7003(b).

21

22 **34-30-107. Applicability.**

23

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

4

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

6

7

(END)