

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO.

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

1

2 **34-30-101. Short title.**

3

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

6

7 **34-30-102. Definitions.**

8

9 (a) As used in this act:

10

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

14

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

18

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

22

23 (iv) "Mortgage":

1

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

5

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

9

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

12

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

18

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

21

22 (A) A mortgage;

23

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 34-
5 30-107.

6

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

8

9 (a) Except as provided in subsection (c), this act
10 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. 34-30-
8 104(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 Section 7001 et seq., as amended, but does not modify,
18 limit or supersede 15 U.S.C. Section 7001(c), or authorize
19 electronic delivery of any of the notices described in 15
20 U.S.C. Section 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)