



STATE OF WYOMING

DEPARTMENT OF AUDIT

DIVISION OF BANKING

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Dave Freudenthal
Governor

Michael Geesey
Director

Jeffrey C. Vogel
Commissioner

Memorandum

To: Mortgage Lender / Broker
From: Marlene Aitchison, Projects Coordinator
Date: April 26, 2006
Re: Mortgage Lending and Brokering

The regulation of **first real estate mortgage lending and brokering activities** in Wyoming is governed under the Wyoming Residential Mortgage Practices Act which was effective July 1, 2005. Any person or entity engaged in these activities must be licensed pursuant to W.S. 40-23-104. All application information, including statutes and regulations, is on the Internet at <http://audit.state.wy.us/banking>.

The regulation of **second, or junior lien mortgage transactions** is governed by the Wyoming Uniform Consumer Credit Code (Code). Any person or entity who engages in this type of lending activity must obtain a supervised lender license pursuant to W.S. 40-14-342 if they consummate more than five (5) such transactions in a calendar year.

Persons or entities who **broker** loans governed under the **Code** are not licensed as supervised lenders. However, if a broker is closing a loan in their name and then assigning or selling the transaction to another party, the broker would be considered the lender at consummation and would need to be licensed under the Code as a supervised lender.

The Wyoming Residential Mortgage Practices Act and the Wyoming Uniform Consumer Credit Code regulate consumer credit where the proceeds of the loan are used for the debtor's personal, family or household use. Commercial and agricultural lending is not regulated under these statutes.

Please contact our office at (307) 777-7797 if you have additional questions.