



STATE OF WYOMING

DEPARTMENT OF AUDIT

DIVISION OF BANKING Uniform Consumer Credit Code

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Dave Freudenthal
Governor

Michael Geesey
Director

Jeffrey C. Vogel
Administrator

March 4, 2005

Mr. John Doe
ABC Mortgage Corp.
1234 Anystreet Ave.
Nowhere, WY 11111

Re: Mortgage Lending/Brokering

Dear Mr. Doe:

In response to your request, the regulation of first real estate mortgage lending/brokering activities in Wyoming is governed under the Wyoming Residential Mortgage Practices Act. Any person or entity engaged in these activities must be licensed pursuant to W.S. 40-23-104. This is a new law and this office is currently promulgating Rules to implement the specific requirements of the Act. A copy of the Act and information regarding the Rule making process and the application process will be posted on our website as it becomes available. Our website address is <http://audit.state.wy.us/banking/>.

Lenders (the person or entity whose name appears as the creditor at the time of closing) who consummate junior lien mortgage transactions are governed by the Wyoming Uniform Consumer Credit Code ("Code") and need to 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. With respect to persons or entities brokering loans governed under the Code, this office does not license nor do we regulate such activity. If a broker is closing a loan in their name and then assigning (selling) the transaction to another party, the broker would be considered the lender at consummation and would have to abide by the licensing requirements for lenders and the supervised lender license would be required.

Both of the above mention laws are only with respect to consumer credit where the proceeds of the loan are being used for the debtor's personal, family, or household use. We do not regulate any commercial or agricultural purpose transactions.

I hope that this is the information that you desired. Please feel free to contact me directly if you have any additional questions.

Sincerely,

Joe Mulberry
UCCC Supervisor