

Enrolled Act No. ⁵⁷_____, Senate

Thirty-Ninth Session of the _____ STATE LEGISLATURE OF
THE STATE OF WYOMING

AN ACT to amend and re-enact Section 11-632, Wyoming Statutes 1957, relating to title evidence necessary for securing farm loans, permitting the farm loan board to accept title insurance policies as title evidence and allowing the farm loan commission to retain a loan application fee.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WYOMING:

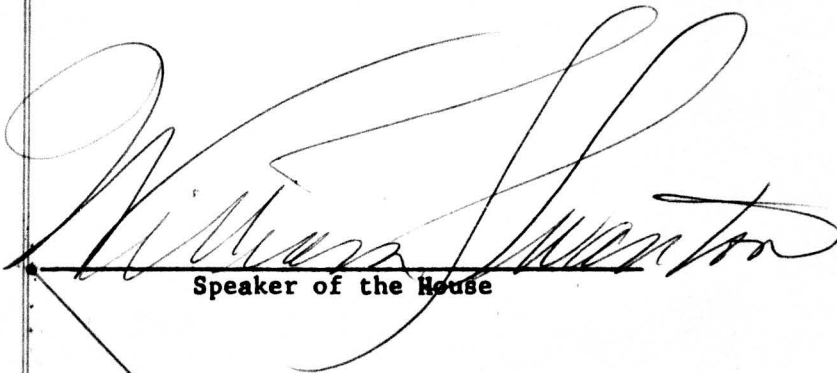
Section 1. Section 11-632, Wyoming Statutes 1957, is amended and re-enacted to read as follows:—

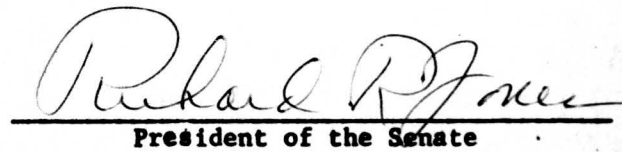
The mortgagor shall pay for the recording of his mortgage and other papers connected with the loan which may be required. He shall furnish to the board at his own expense, a mortgagee's title insurance policy in the full amount of the mortgage in a title insurance company authorized to do business in the State of Wyoming, and in a form acceptable to the board, reflecting merchantable fee title in mortgagor, or in lieu thereof, an abstract of title certified by a duly bonded abstracter qualified to prepare abstracts under the laws of the State of Wyoming, under such rules as the board may prescribe, and shall deposit with the board before his application is considered, the sum of One Hundred Dollars (\$100.00), the unused portion of which, if his loan is not granted, shall be returned to him, but if his loan is granted, the amount shall be retained by the farm loan commission in a fund to be used in the payment of the cost of inspection, appraisal and other expenses, and the unused portion of the deposit, after paying the expenses of securing the loan, shall be retained in fund herein created for the purpose of paying the expenses of the farm loan department in making collections, and foreclosing mortgages. An additional fee of—

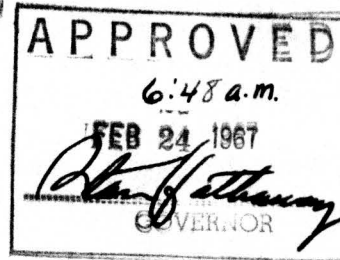
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one per cent (1%) of the loan closed shall be paid by each mortgagor to the board, which fee shall
be credited to the fund referred to in this section.


Speaker of the House


President of the Senate



I hereby certify that this Act originated in the Senate

Alison E. W. Smith
Chief Clerk