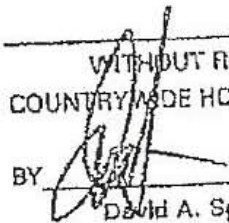


“Intent” of Indorser

PAY TO THE ORDER OF

WITHOUT RECOURSE
COUNTRYWIDE HOME LOANS, INC.

BY

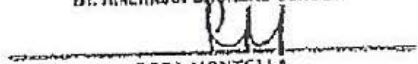

David A. Spector
Managing Director

PAY TO THE ORDER OF

Countrywide Home Loans, Inc

[S]

WITHOUT RECOURSE
BY AMERICAN BROKERS CONDUIT


ROSA MONTELLA
ASST. SECRETARY

U.C.C. - ARTICLE 3 - NEGOTIABLE INSTRUMENTS ..PART 2. NEGOTIATION, TRANSFER, AND INDORSEMENT

§ 3-205. SPECIAL INDORSEMENT; BLANK INDORSEMENT; ANOMALOUS INDORSEMENT.

- (a) If an indorsement is made by the holder of an instrument, **whether payable to an identified person or payable to bearer**, and the indorsement identifies a person to whom it makes the instrument payable, it is a "**special indorsement**." When specially indorsed, an instrument becomes payable to the identified person and may be negotiated only by the indorsement of that person. The principles stated in Section 3-110 apply to special indorsements.
- (b) If an indorsement is made by the holder of an instrument and it is not a special indorsement, it is a "**blank indorsement**." When indorsed in blank, an instrument becomes payable to bearer and may be negotiated by transfer of possession alone until specially indorsed.
- (c) The holder may convert a blank indorsement that consists only of a signature into a special indorsement by writing, above the signature of the indorser, words identifying the person to whom the instrument is made payable.
- (d) "**Anomalous indorsement**" means an indorsement made by a person who is not the holder of the instrument. An anomalous indorsement does not affect the manner in which the instrument may be negotiated.

§ 3-415. OBLIGATION OF INDORSER.

- (a) Subject to subsections (b), (c), and (d) and to Section 3-419(d), if an instrument is dishonored, an indorser is obliged to pay the amount due on the instrument (i) according to the terms of the instrument at the time it was indorsed, or (ii) if the indorser indorsed an incomplete instrument, according to its terms when completed, to the extent stated in Sections 3-115 and 3-407. The obligation of the indorser is owed to a person entitled to enforce the instrument or to a subsequent indorser who paid the instrument under this section.
- **(b) If an indorsement states that it is made "without recourse" or otherwise disclaims liability of the indorser, the indorser is not liable under subsection (a) to pay the instrument.**
- (c) If notice of dishonor of an instrument is required by Section 3-503 and notice of dishonor complying with that section is not given to an indorser, the liability of the indorser under subsection (a) is discharged.
- (d) If a draft is accepted by a bank after an indorsement is made, the liability of the indorser under subsection (a) is discharged.
- (e) If an indorser of a check is liable under subsection (a) and the check is not presented for payment, or given to a depository bank for collection, within 30 days after the day the indorsement was made, the liability of the indorser under subsection (a) is discharged.

Definitely worth the time to watch:

<http://www.youtube.com/watch?v=KON9r5NwLQ4&feature=youtu.be>

In reviewing the intervening negotiation indorsement (right) noted above on the face of an instrument, intent is clearly defined that the Indorser negotiated the instrument as being an “Order” instrument with a restrictive intent. The restrictive intent was that the Indorsee would have no legal recourse against the Indorser, only to the maker of the instrument.

Upon reviewing the (left) the subsequent indorsement we notice the identity of the Indorser is identified and the instrument is noted as to negotiate without recourse to a “Pay to the Order Of” who is unidentified until such time as their identity has been noted on the face of the instrument.

For the unidentified Indorsee to convert the current Order Paper into a Bearer Instrument would require the unidentified Indorsee to be identified and place an indorsement upon the instrument noting the instrument is payable to bearer. Such can be easily done by the intended as current unidentified Indorsee complete negotiation of the instrument by identifying one self as the Payee and placing an indorsement without restriction or intent to a subsequent purchaser of the instrument.

In short: the above indorsement(s) do not create bearer paper. Additionally there is no logical or legal way for an agency relationship to be created with and unidentified Payee/Indorsee.

Where one intended with intent the instrument to become bearer paper, intent established by the placement of such restrictive wording in the indorsement negated attempts to convert the order paper to be bearer paper.

<http://www.hertelforsenate.com/>

Gets my support!!!

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