"Assignment In Blank" Does The Security Follow the Note "Depends"

Security Instrument

Without recourse, pay to the order of:

Fill in the Blank"OBLIGEE 2"

Signed - "OBLIGEE 1" Authorized Person (Originator)

Without recourse, pay to the order of:

Fill in the Blank"OBLIGEE 3"

Signed - "OBLIGEE 2" Authorized Person (To Seller/Securitizer)

Without recourse, pay to the order of:

Fill in the Blank"OBLIGEE 4"

Signed - "OBLIGEE 3" Authorized Person (To Depositor)

Without recourse, pay to the order
of:

Fill in the Blank"OBLIGEE 5"

Signed - "OBLIGEE 4" Authorized Person (To Trustee) Without recourse, pay to the order of:

Signed - "OBLIGEE 1" Authorized Person (Originator)

Without recourse, pay to the order of:

Signed Authorized Person
(To Seller/Securitizer)

Without recourse, pay to the order of:

Signed -Authorized Person (To Depositor)

Without recourse, pay to the order of:
Fill in the Blank"OBLIGEE 5"

Signed - "OBLIGEE 1" Authorized Person (To Trustee)

§ 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.

Intervening Negotiation (Assignment)

Negotiation of the Note

- (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.