In Blank

A
Original Promissory Note
Paper Tangible
Negotiable Instrument

Security Instrument
Deed of Trust-Mortgage-Security Deed

Public Records
Security Instrument Filed
Lien Perfected

Negotiation "1"

Assignment of Mortgage
Transfer of Lien Rights
A to B

B
Without Recourse

Indorsed In Blank

Note As Collateral
"Payment Intangible"
Collateral
Investment Vehicle

Negotiation "2"

Assignment of Mortgage
Transfer of Lien Rights
B to C

C
Without Recourse

Indorsed In Blank

Note As Collateral
"Payment Intangible"
Collateral
Investment Vehicle

Negotiation "3"

Assignment of Mortgage
Transfer of Lien Rights
C to D

D
Without Recourse

Indorsed In Blank

Note As Collateral
"Payment Intangible"
Collateral
Investment Vehicle

Fraudulent
Assignment

Negotiation "4"

Assignment of Mortgage
Transfer of Lien Rights
A to E

E
Without Recourse

Indorsed In Blank
Bank "E"

Note As Collateral
"Payment Intangible"
Collateral
Investment Vehicle

ESIGN-UETA
UCC Article 9
Valid
(Security)/(Payment Intangible)
follows the Certificates
(Loss of Perfection)
(Underlying Paper Tangible)

UCC-Local Laws of Jurisdiction