

The Confused Obligor Chart

Note (Non-Negotiable) (Un-Secured)

Lien

Maker

Not Applicable

Obligor

Payor

Obligee

Payee

Note (Non-Negotiable) (Secured)

Lien

Maker

Grantor

Obligor

Equitable Title Holder

Payor

Obligee

Grantee

Payee

Beneficiary

Secured Party

(Perfection-Public Records)

Legal Title Holder *(In Trust)*

Secured Negotiable Instrument (For Resale)

Note (Negotiable) (Secured)

Lien

Maker

Grantor (GR1)

Obligor

(Equitable Title Holder)

Payor

Pre-1st Negotiation of Note (Secured Negotiable Instrument)

Obligee (OB1)

Grantee (GE1)

Payee (P1)

Grantor (GR2)

Indorser (IR1)

Beneficiary

Secured Party (SP1)

(Perfection-Public Records)

Assignor (AS1)

The Confused Obligor Chart

Post 1st Negotiation of Note (Secured Negotiable Instrument)

Obligee (OB2)

Payee (P2)

Indorsee (IE1)

(Indorser 1 to Indorsee 1) (Obligee 1 to Obligee 2)

IR1>IE1/AS1>AE1/OB1>OB2

Indorser 2 (IR3)

Grantee (GE2)

Grantor (GR3)

Beneficiary

Secured Party (SP2)

(Perfection-Public Records)

Assignor (AS2)

Assignee (AE1)

Assignor (AS1) to Assignee (AE1)

Post 2nd Negotiation of Note (Secured Negotiable Instrument)

Obligee (OB3)

Payee (P3)

Indorsee (IE2)

(Indorser 2 to Indorsee 2) (Obligee 2 to Obligee 3)

IR2>IE2/AS2>AE2/OB2>OB3

Indorser 3 (IR3)

Grantee (GE3)

Grantor (GR4)

Beneficiary

Secured Party (SP3)

(Perfection-Public Records)

Assignor (AS3)

Assignee (AE2)

Assignor (AS2) to Assignee (AE2)

Post 3rd Negotiation of Note (Secured Negotiable Instrument)

Obligee (OB4)

Payee (P4)

Indorsee (IE3)

(Indorser 3 to Indorsee 3) (Obligee 3 to Obligee 4)

IR3>IE3/AS3>AE3/OB3>OB4

Indorser 4 (IR4)

Grantee (GE4)

Grantor (GR5)

Beneficiary

Secured Party (SP4)

(Perfection-Public Records)

Assignor (AS4)

Assignee (AE3)

Assignor (AS3) to Assignee (AE3)