

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 3: COMMERCIAL PAPER

§ 3205. Restrictive Indorsements.

An indorsement is restrictive which either:

- (a) Is conditional; or
- (b) Purports to prohibit further transfer of the instrument; or
- (c) Includes the words “for collection,” “for deposit,” “pay any bank,” or like terms signifying a purpose of deposit or collection; or
- (d) Otherwise states that it is for the benefit or use of the indorser or of another person.

Source: PL 3-56, § 1 (§ 3205).