

(c) A payee who is not maker, drawer or drawee; or

(d) Two or more payees together or in the alternative; or

(e) An estate, trust or fund, in which case it is payable to the order of the representative of such estate, trust or fund or his successors; or

(f) An office, or an officer by his title as such in which case it is payable to the principal but the incumbent of the office or his successors may act as if he or they were the holder; or

(g) A partnership or unincorporated association, in which case it is payable to the partnership or association and may be indorsed or transferred by any person thereto authorized.

(2) An instrument not payable to order is not made so payable by such words as "payable upon return of this instrument properly indorsed."

(3) An instrument made payable both to order and to bearer is payable to order unless the bearer words are handwritten or typewritten.

3-111. Payable to bearer.

An instrument is payable to bearer when by its terms it is payable to

(a) Bearer or the order of bearer; or

(b) A specified person or bearer; or

(c) "Cash" or the order of "cash," or any other indication which does not purport to designate a specific payee.

3-112. Terms and omissions not affecting negotiability.

(1) The negotiability of an instrument is not affected by

(a) The omission of a statement of any consideration or of the place where the instrument is drawn or payable; or

(b) A statement that collateral has been given to secure obligations either on the instrument or otherwise of an obligor on the instrument or in the case of default on those obligations the holder may realize on