

UNOFFICIAL COPY

Form 688
(Rev. Sept. 1980)

Notice of Federal Tax Lien Under Internal Revenue Laws

District Chicago	Serial Number	For Optional Use by Recording Office
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As provided by sections 6321, 6322, and 6323 of the Internal Revenue Code notice is given that taxes (including interest and penalties) have been assessed against the following named taxpayer. Demand for payment of this liability has been made, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest and costs that may accrue.

Name of taxpayer
Colin S. Smith

Residence
3260 North Lake Shore
Chicago, Illinois 60657

86296645

IMPORTANT RELEASE INFORMATION-With respect to each assessment listed below, unless notice of lien is refiled by the date given in column (e), this notice shall, on the day following such date, operate as a certificate of release as defined in IRC 6325 (a)

Kind of Tax (a)	Tax Period Ended (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)	
1040	12-31-78	[REDACTED]	02-11-85	03-13-91	42,924.25	
Total					8	42,924.25

86296645

Place of filing
Recorder Of Deeds
Cook County
Chicago, Illinois

Total 8 42,924.25

This notice was prepared and signed at Chicago, Illinois on this

the 15 day of May 19 86

Signature: [Signature]

Title: Revenue Officer

(NOTE) Certificate of officer authorized by Internal Revenue Service is not essential to the validity of this notice of Federal Tax Lien. Rev. Rul. 77-460, 1977-2 CB 139

JK

No. 86196045

UNITED STATES

PAID \$0.00

Notice of Tax Lien

U.S. DISTRICT COURT
DISTRICT OF COLUMBIA
500 10th St. N.W.
WASHINGTON, D.C. 20004

(Form for taxpayers)

Excerpt From Internal Revenue Code
Sec. 6321. Lien For Taxes.

If any person liable to pay any tax neglects or refuses to pay the same after demand, the amount (including any interest, additional amount, addition to tax, or assessment penalty, together with any costs that may accrue in addition thereto) shall be a lien in favor of the United States upon all property and rights to property, whether real or personal, belonging to such person.

Sec. 6322. Period Of Lien.

Unless another date is specifically fixed by law, the lien imposed by section 6321 shall arise at the time the assessment is made and shall continue until the liability for the amount so assessed (or a judgment against the taxpayer arising out of such liability) is satisfied or otherwise unenforceable by reason of lapse of time.

Sec. 6323. Validity and Priority Against Certain Persons.

(a) Purchasers, Holders Of Security Interests, Mechanics' Liens, And Judgment Lien Creditors.—The lien imposed by section 6321 shall not be valid against any purchaser, holder of a security interest, mechanic's lien, or judgment lien creditor until notice of such lien is published in the Federal Register.

(b) Protection For Certain Interests Such Through Notice Filed.—Even though notice of a lien imposed by section 6321 has been filed, such lien shall not be valid—

(1) Place For Filing Notice.—The notice referred to in subsection (a) shall be filed—

(A) Under State Law.—

(i) Real Property.—In the case of real property, in the office within the State (or the county, or other governmental subdivision) as designated by the laws of such State, in which the property subject to the lien is situated; and

(ii) Personal Property.—In the case of personal property, whether tangible or intangible, in one office within the State for the county, or other governmental subdivision, as designated by the laws of such State, in which the property subject to the lien is situated; or

(iii) State Court Of District Court.—In the office of the clerk of the United States district court for the judicial district in which the property subject to the lien is situated, whenever the State has not by law designated one office which meets the requirements of subparagraph (A), or

(C) With Recorder Of Deeds Of The District Of Columbia.—In the office of the Recorder of Deeds of the District of Columbia, if the property subject to the lien is located in the District of Columbia.

(2) Lien Of Property Subject To Lien.—For purposes of paragraphs (1) and (4) property shall be deemed to be situated—

(A) Real Property.—In the case of real property, at its physical location; or

(B) Personal Property.—In the case of personal property, whether tangible or intangible, at the residence of the taxpayer at the time the notice of lien is filed. For purposes of paragraph (2)(B), the residence of a corporation or partnership shall be deemed to be the place at which the principal executive office of the corporation is located, and the residence of a taxpayer whose principal office is without the United States shall be deemed to be in the District of Columbia.

(3) Form.—The form and content of the notice referred to in subsection (a) shall be prescribed by the Secretary. Such notice shall be valid notwithstanding any other provision of law regarding the form or content of a notice of lien.

(4) Rolling Of Notice.—For purpose of this section—

(1) General Rule.—Unless notice of lien is rolled in the manner prescribed in paragraph (2) during the required rolling period, such notice of lien shall be treated as filed on the date on which it is filed (in accordance with subsection (3)) after the expiration of such rolling period.

(2) Place For Filing.—A notice of lien rolled during the required rolling period shall be effective only—

(A) In such notice of lien is rolled in the office in which the prior notice of lien was filed; and

(B) In any case in which 30 days or more prior to the date of a rolling of notice of lien under subparagraph (A), the Secretary received written information (in the manner prescribed in regulations issued by the Secretary) concerning a change in the taxpayer's residence, if a notice of such lien is also filed in accordance with subsection (4) in the State in which such residence is located.

(4) Required Rolling Period.—In the case of any notice of lien, the term "required rolling period" means—

(A) The one-year period ending 30 days after the expiration of 6 years after the date of the assessment of the tax; and

(B) The one-year period ending with the expiration of 6 years after the date of the preceding required rolling period for such notice of lien.

Sec. 6325. Release Of Lien Or Discharge Of Property.

(a) Release Of Lien.—Subject to such regulations as the Secretary may prescribe, the Secretary shall issue a certificate of release of any lien imposed with respect to any internal revenue tax not later than 30 days after the day on which—

(1) Liability Satisfied Or Unenforceable.—The Secretary finds that the liability for the amount assessed, together with all interest in respect thereof, has been fully satisfied or has become legally unenforceable; or

(2) Bond Accepted.—There is furnished to the Secretary and accepted by him a bond that is conditioned upon the payment of the amount assessed, together with all interest in respect thereof, within the time prescribed by law (including any extension of such time), and that is in accordance with any requirements relating to terms, conditions, and form of the bond and similar matters, as may be specified by such regulations.

Sec. 6103. Confidentiality and disclosure of returns and return information.

(b) Disclosure of Certain Returns and Return Information For Tax Administration Purposes.—

(2) Disclosure of account of outstanding lien.—If a notice of lien has been filed pursuant to section 6321(1), the amount of the outstanding obligation secured by such lien may be disclosed to any person who furnishes satisfactory written evidence that he has a right in the property subject to such lien or intends to obtain a right in such property.