

# UNOFFICIAL COPY

Form 668(Y)

14B

Department of the Treasury - Internal Revenue Service

(Rev. December 1985)

## Notice of Federal Tax Lien Under Internal Revenue Laws

|                         |                            |                                      |
|-------------------------|----------------------------|--------------------------------------|
| District<br>Chicago, IL | Serial Number<br>368815201 | For Optional Use by Recording Office |
|-------------------------|----------------------------|--------------------------------------|

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.

88433693

Name of Taxpayer DUE RITE HOME IMPROVEMENT CO. - a Corporation

Residence 4143 W. CALLENT  
CHICAGO, ILL 60630


IMPORTANT RELEASE INFORMATION: With respect to each assessment listed below, unless notice of lien is refilled 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(e).

| Kind of Tax<br>(a) | Tax Period<br>Ended<br>(b) | Identifying Number<br>(c) | Date of<br>Assessment<br>(d) | Last Day for<br>Refiling<br>(e) | Unpaid Balance<br>of Assessment<br>(f) |
|--------------------|----------------------------|---------------------------|------------------------------|---------------------------------|--|
| 940                | 12/31/87                   | 34-3043488                | 08/08/88                     | 09/07/94                        | 8961.07                                |

|  |          |         |
|--|----------|---------|
| Place of Filing<br>Recorder of Deeds<br>Cook County<br>Chicago, IL 60602 | Total \$ | 8961.07 |
|--|----------|---------|

This notice was prepared and signed at Chicago, IL

the 24th day of August, 1988

|   |  |
|---|--|
| Signature<br> | Title<br>Revenue Officer<br>38-01-1712 |
|---|--|

(NOTE: Certificate of Officer and Notary Public to take acknowledgments is not essential to the validity of Notice of Federal Tax Lien  
Rev. Rul. 77-456, 1977-2 C.B. 406)

Form 668(Y) (Rev. 12-85)

Part 1 - Kept By Recording Office

\$7.00 FILING

Notice of Tax Lien

FILED FOR RECORDS COOK COUNTY, ILLINOIS SEP 22 AM 9:00

66900188

Form 1007 (Rev. 12-69)

United States

Excerpts 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 assessable 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 becomes unenforceable by reason of lapse of time.

Sec. 6323. Validity and Priority Against Certain Persons.

(1) Purchaser's, Holders Of Security Interests, Mechanic's Liens, And Judgment Lien Creditors. - The lien imposed by section 6321 shall not be valid as against any purchaser, holder of a security interest, mechanic's lien, or judgment lien creditor with notice thereof which meets the requirements of subsection (2) hereinafter provided by the Secretary.

(2) Place For Filing Notice of Lien.

(i) Real Property. - The notice referred to in subsection (1) shall be filed - (A) under State law.

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

(iii) Personal Property. - In the case of personal property, whether tangible or intangible, in the office within the State (or the county, or other governmental jurisdiction, as designated by the laws of such State) in which the property subject to the lien is situated.

(iv) With Clerk 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, or either of the above places if the districting office which has the record of such districting office is - (A) 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, or the District of Columbia.

(5) Time Of Property Subject To Lien - For purposes of paragraphs (7) and (8), 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, what or tangible or intangible, at the residence of the taxpayer at the time the notice of lien is filed.

For purposes of paragraph (8) (B), the residence of a corporation or partnership shall be deemed to be the place at which the principal office of the business is located, and the residence of a taxpayer whose residence is without the United States shall be deemed to be in the District of Columbia.

(6) Form - The form and content of the notice referred to in subsection (1) 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.

Note: See section 6323(b) for protection for certain interests even though notice of lien imposed by section 6321 is filed with respect to:

- 1. Securities
2. Motor vehicles
3. Personal property purchased in cash
4. Personal property purchased in subject note
5. The lease or other interest in personal property
6. Real property of tax and general liability lien
7. Real property subject to a mechanic's lien for certain repairs and improvements
8. Attorney's fees
9. Certain insurance contracts
10. Federal loans

(3) Refiling Of Notice.

(i) General Rule. - Unless notice of lien is mailed in the manner prescribed in paragraph (2) during the required mailing period, such notice of lien shall be treated as filed on the date on which it is filed in accordance with subsection (2) after the expiration of such mailing period.

(ii) Place For Filing. - A notice of lien mailed during the required mailing period shall be effective only -

- (A) if - (i) such notice of lien is mailed in the office in which the principal office of the taxpayer is located, and
(ii) in the case of real property, the form of mailing is general and recorded in an office to the extent required by subsection (2) (A) and
(iii) in any case in which 30 days or more elapse to the date of a mailing of a notice of lien under paragraph (2), the

Secretary received written information (in the mailing 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 (2) in the State in which such residence is located.

(3) Required Mailing Period.

In the case of any notice of lien, the term "required mailing period" means - (A) the one-year period ending 30 days after the expiration of 9 years after the date of the assessment of the tax, and (B) the one-year period ending with the expiration of 9 years after the close of the preceding required mailing 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, with the time prescribed by law (including any extension of such time), and that is in accordance with such requirements relating to terms, conditions, and form of such bond and sureties thereon 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 amount of outstanding lien. - If a notice of lien has been filed pursuant to section 6321, the amount of the outstanding liability secured by such lien may be disclosed to any person who provides satisfactory written evidence that he has a right in the property subject to such lien or interest to obtain a title to such property.