

UNOFFICIAL COPY

Form 668(Y)

309

Department of the Treasury Internal Revenue Service

(Rev. December 1985)

Notice of Federal Tax Lien Under Internal Revenue Laws

District Chicago, IL	Serial Number 368816247	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 EDWARD J KELLY

Residence 666 NORTH LAKE SHORE DRIVE 711
CHICAGO, IL 60611

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	12/31/83	██████████	06/30/86	07/30/92	1147.31
1040	12/31/85	██████████	06/09/86	07/09/92	135.42
1040	12/31/87	██████████	05/23/88	06/22/94	14303.73

Place of Filing Recorder of Deeds Cook County Chicago, IL 60602	Total	\$ 15586.46
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This notice was prepared and signed at Chicago, IL on this, 8th day of September, 1988

Signature <i>[Signature]</i> for W. Moore 1107	Title Revenue Officer 36-01-1107
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(NOTE: Certificate of officer authorized by law to take acknowledgments is not essential to the validity of Notice of Federal Tax Lien
Rev. Rul. 71-458, 1971 - 2 C.B. 409)

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

Part 1 - Kept By Recording Office

Form 9917 (Rev. 12-23-51)

DO NOT FILE

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Notice of Federal Lien

Clerk (or Registrar)

688 NORTH LAKE SHORE DRIVE CHICAGO, ILL 60611

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 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 time 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 assessed amount for 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 Parties.

(a) Purchaser, Holders Of Security Interests, Mortgage Lenders, 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 lienor, or judgment lien creditor who obtains his or her lien or security interest in compliance with the requirements of subsection (f) has been filed by the Secretary.

(f) Place For Filing Notice; Form.

- (1) Place For Filing - The notice referred to in subsection (a) shall be filed -
- (A) Under State Law -
- (i) Real Property - In the case of real property, in one 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, either tangible or intangible, 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;
- (B) 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, 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 situated in the District of Columbia.

(1) Lien For Property Subject To Lien - For purposes of paragraph (1) and (4), property shall be deemed to be situated - (A) Real Property - In the case of real property, in the State, county, or other governmental subdivision in which the property is situated; and (B) Personal Property - In the case of personal property, either tangible or intangible, at the residence of the taxpayer at the time of the filing of the notice.

(2) Refiling Of Notice - For purposes of this section - (A) General Rule - Under no notice of lien is required to be refiled during the required refiling period, such notice of lien shall be treated as filed on the date on which it is filed in accordance with the requirements of subsection (f) after the expiration of such refiling period. (B) Place For Filing - A notice of lien refiled during the required refiling period shall be effective only - (i) In the case of real property, in the office in which the notice of lien was filed; and (ii) In the case of personal property, in the office in which the notice of lien was filed. (C) In any case in which 30 days or more prior to the date of a refiling of notice of lien under subsection (A), the Secretary has received notice of the filing of a judgment against the taxpayer arising out of such liability, the notice of lien shall be treated as filed on the date on which such judgment is entered.

Note: See section 6323(a) 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 at retail
4. Personal property purchased at normal sale
5. Personal property subjected to purchase money mortgage
6. Real property tax and special assessment liens
7. Real estate property subject to a contractor's lien for certain repairs and improvements
8. Attorney's liens
9. Certain insurance contracts
10. Freightmen's liens

(g) Refiling Of Notice.

(1) General Rule - Under no notice of lien is required to be refiled during the required refiling period, such notice of lien shall be treated as filed on the date on which it is filed in accordance with the requirements of subsection (f) after the expiration of such refiling period. (2) Place For Filing - A notice of lien refiled during the required refiling period shall be effective only - (A) In the case of real property, in the office in which the notice of lien was filed; and (B) In the case of personal property, in the office in which the notice of lien was filed. (3) In any case in which 30 days or more prior to the date of a refiling of notice of lien under subsection (A), the Secretary has received notice of the filing of a judgment against the taxpayer arising out of such liability, the notice of lien shall be treated as filed on the date on which such judgment is entered.

(3) Refiling Of Notice - For purposes of this section - (A) General Rule - Under no notice of lien is required to be refiled during the required refiling period, such notice of lien shall be treated as filed on the date on which it is filed in accordance with the requirements of subsection (f) after the expiration of such refiling period. (B) Place For Filing - A notice of lien refiled during the required refiling period shall be effective only - (i) In the case of real property, in the office in which the notice of lien was filed; and (ii) In the case of personal property, in the office in which the notice of lien was filed. (C) In any case in which 30 days or more prior to the date of a refiling of notice of lien under subsection (A), the Secretary has received notice of the filing of a judgment against the taxpayer arising out of such liability, the notice of lien shall be treated as filed on the date on which such judgment is entered.

(4) Required Refiling Period - In the case of any notice of lien, the required refiling period shall be - (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 close of the preceding required refiling period for such notice of lien.

Sec. 6325. Release Of Lien Or Taxable 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, and the time prescribed by law (including any extension of such time), and that is in accordance with such regulations as may be prescribed by the Secretary, and the form of the bond and surety thereon may be specified by such regulations.

Sec. 6103. Confidentiality, and Disclosure of Returns and Return Information.

(2) Disclosure of amount of outstanding lien - If a notice of lien has been filed pursuant to section 6321(f), the amount of the outstanding obligation secured by such lien may be disclosed to any person who is furnished with such information if such person has a right in the property subject to such lien or intends to obtain a right in such property.

Property of Taxpayer Edward J. Kelly

Handwritten signatures and dates at the bottom of the page.