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Form 668 (Y)

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Department of the Treasury - Internal Revenue Service

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(Rev. 7-89)

Notice of Federal Tax Lien Under Internal Revenue Laws

District Chicago, IL Serial Number 368917315 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.

\$7.00 FILING

Name of Taxpayer SHAEL & JOAN M. BELLOWS

Residence 6110 N. PEAKE CHICAGO, IL 60659

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(a)

Table with 6 columns: 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). Rows include tax types 1040 and 1046 with corresponding dates and balances.

RECORDED & INDEXED

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Place of Filing Recorder of Deeds Cook County Chicago, IL 60602 Total \$ 225458.14

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

the 1st day of November, 19 89

Signature For V. Epstein Title Revenue Officer 36-01-1562

(NOTE: Certificate of officer authorized by law to take acknowledgments is not essential to the validity of Notice of Federal Tax Lien Rev. Rul. 71-466, 1971-2 CB 409)

Form 668 (Y) (Rev. 7-89)

No. _____

United States

VS

Notice of Tax Lien

Filed this _____ day of _____, 19____ at _____ m.

Form 604 (7) (Rev. 7-69)

Clerk (or Registrar)

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... shall be a lien in favor of the United States upon all property and rights to property...

Sec. 6322. Period Of Lien

Unless another date is specifically fixed by the Secretary, the lien imposed by section 6321 shall arise at the time the assessment is made and shall continue until the date for the amount so assessed... is satisfied or becomes unenforceable by reason of lapse of time.

Sec. 6323. Validity and Priority Against Certain Persons.

(a) Purchaser's, Holders Of Security Interests, Mechanic's Lienors, 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 until notice thereof which meets 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 Laws (i) Real Property - In the case of real property in one office within the State... (ii) Personal Property - In the case of personal property... (B) With Clerk Of District Court... (C) With Recorder Of Deeds Of The District Of Columbia...

(2) Sites Of Property Subject To Lien - For purposes of paragraphs 1 and 4, property of a decedent...

- (A) Real Property - In the case of real property... (B) Personal Property - In the case of personal property... (3) Form - The form and content of the notice referred to in subsection (a) shall be prescribed by the Secretary...

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. Mortgages
3. Personal property purchased at retail
4. Personal property purchased in casual sale
5. Personal property subjected to possession lien
6. Federal property tax and special assessment liens
7. Residential property subject to a mechanic's lien for certain repairs and improvements
8. Admitted claims
9. Certain written contracts
10. Passbook loans

(g) Refiling Of Notice. - For purposes of this section -

- (1) General Rule. - If a notice of lien is refilled in the manner prescribed in paragraph (2) during the required refiling period, such notice of lien shall be treated as filed on the date on which it is filed... (2) Place For Filing. - A notice of lien refilled during the required refiling period shall be effective only - (A) if (i) such notice of lien is filed in the office in which the prior notice of lien was filed... (B) in any case in which 30 days or more prior to the date of a refiling of notice of lien under subparagraph (A), the

Secretary received written information in the manner prescribed in regulations issued by the Secretary... is filed in accordance with subsection (f) in the State in which such residence is located.

(3) Required Refiling Period.—In the case of any notice of lien, the term "refiling 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 close of the preceding required refiling 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... (2) Bond Accepted... (b) Discharge Of Property. - The Secretary shall issue a certificate of discharge 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... (2) Bond Accepted...

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

- (c) Disclosure of Certain Returns and Return Information For Tax Administration Purposes.— (1) Disclosure of amount of outstanding lien. - If a notice of lien has been filed pursuant to section 6321, 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.