

UNOFFICIAL COPY

Form 668 (Y)

281

Department of the Treasury - Internal Revenue Service

Notice of Federal Tax Lien Under Internal Revenue Laws

District Chicago, IL	Serial Number 369017484	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.

90458571

Name of Taxpayer CLAYTON YOUNG

Residence 300 YARMOUTH
ELK GROVE VILLAGE, IL 60007

IMPORTANT RELEASE INFORMATION: With respect to each assessment listed below, unless notice of lien is relied 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	12/31/87	[REDACTED]	11/28/88	12/28/94	13675.46

Place of Filing Cook County Chicago, IL 60602	Recorder of Deeds Cook County Chicago, IL 60602	Total	\$ 13675.46
---	---	-------	-------------

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

the 31st day of August, 1990

COOK COUNTY, ILLINOIS
FILED FOR RECORD
1990 SEP 20 AM 9:06
90458571

Signature: [Handwritten Signature]
Title: Revenue Officer
36-01-3107

NOTE: Certificate of officer authorized by law to take acknowledgments is not essential to the validity of Notice of Federal Tax Lien
Rev. Rul. 71-486, 1971 - 2 C.B. 409

Notice of Tax Lien

Check (or Registrar)

152850

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.

(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 (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 (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; or
 - (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.

- (2) Site 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 business is located, and the residence of a taxpayer whose residence is without the United States as 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.

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 at retail sale
4. Personal property purchased in a retail sale
5. Personal property subjected to possessory lien
6. Real property tax and special assessment liens
7. Residential property subject to a mechanic's lien for certain repairs and improvements
8. Attorney's liens
9. Certain insurance contracts
10. Passbook loans

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

- (1) General Rule.—Unless 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 (in accordance with subsection (f)) after the expiration of such refiling period.
- (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 refilled in the office in which the prior notice of lien was filed, and
 - (ii) in the case of real property, the fact of refiling is entered and recorded in an index to the extent required by subsection (f) (4), and
 - (B) in any case in which, 90 days or more prior to the date of a refiling of notice of lien under subparagraph (A), the

Secretary received within the time prescribed in regulations issued under this section a change in the taxpayer's residence which is also filed in accordance with section 6322 in which such residence is located.

- (b) Required Refiling.—If a notice of lien is filed under subsection (a) on the date of the filing of a notice of lien, the term "refiling" shall mean—
 - (A) the one-year period ending on the date of the filing of the notice of lien, and
 - (B) the one-year period ending on the date of the filing of the notice of lien.

Sec. 6325. Release Of Lien.

- (a) Release Of Lien.—If the Secretary has reason to believe that the liability for the amount assessed, together with any interest thereon, has been satisfied or is otherwise legally unenforceable; or
 - (2) Bond Accepted.—There is filed with the Secretary a bond that is acceptable to him for the amount assessed, together with any interest thereon, and that is in accordance with the terms, conditions, and covenants relating to the bond, and the Secretary is satisfied that the conditions and covenants thereon, as may be specified in the bond, have been complied with.

Sec. 6103. Disclosure Of Return Information For Certain Purposes.

- (k) Disclosure Of Certain Return Information For Certain Purposes.—
 - (2) Disclosure.—If a person who has a right in the property subject to the lien has been notified in writing by the Secretary that he has a right in the property subject to the lien, and the person has a right in the property subject to the lien, the person shall be deemed to have a right in the property subject to the lien.