

UNOFFICIAL COPY

Department of the Treasury - Internal Revenue Service

Form 668 (Y)

Notice of Federal Tax Lien Under Internal Revenue Laws

City	Serial Number	For Optional Use by Recording Office
Chicago, IL	369023664	

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.

90589615

Name of Taxpayer: NORMAN E. & PAULEA J. KING

Residence: PO BOX 3551
CHICAGO, IL 60680-3551

IMPORTANT RELEASE INFORMATION: With respect to each assessment listed below, unless notice of lien is mailed by the date given in column (d), this notice shall, on the day following such date, operate as a certificate of lien as defined in IRC 6320 a.

Kind of Tax	Tax Period Ended	Identifying Number	Date of Assessment	Last Day for Refiling	Unpaid Balance of Assessment
1041	12/31/90	369023664	03/23/91	04/22/91	1047.00

PROPERTY OF COOK COUNTY CLERK'S OFFICE

NOV 15 14 9 21 90589615

Place of Birth	Total	
Cook County	1047.00	

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

14th day of November, 1990

Signature: <i>W. A. Williams</i> for Jeffrey D. Smith	Chief Collect. 36-01-0000
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No.

United States

VS.

Notice of Tax Lien

Filed with

day of

Clark (or Registrar)

Case No. (If known) 2000

10000000

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.

Purchaser's, Holders Of Security Interests, Mortgagees, 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 lienor, or judgment lien creditor until notice thereof which meets the requirements of subsection (f) has been filed by the Secretary.

Place For Filing Notice; Form. -

- (1) Place For Filing - The notice referred to in subsection (c) shall be filed - (A) Under State laws (B) Real Property - In the case of real property, 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; and (3) 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 (B) With Clerk Of District Court - In any case in which the property subject to lien is situated in a district court which 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) Where Of Property Subject To Lien - For purposes of paragraphs (1) and (3) 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 if 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 partnership whose trade or business 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 (c) shall be prescribed by the Secretary. Such notice shall be valid notwithstanding any other provision of law regarding the form and content of such notice.

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 in repair
4. Personal property purchased in exchange
5. Personal property used for possession
6. Real property tax and school 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. Public book loans

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

- (1) General Rule. - Unless notice of lien is refiled 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 refiled during the required refiling period shall be effective on - (A) (i) Each date of lien is refiled in the office in which the prior notice of lien was filed; and (ii) In the case of real property, the date of refiling is entered and recorded in an index in the office required by subsection (f) (A); and (B) In any case in which, 90 days or more prior to the date of a refiling of notice of lien under subsection (f), the

Secretary received such 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 (f) in the State in which such residence is situated.

(c) Required Refiling Period. - In the case of any notice of lien, the required 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 date of the previously required refiling period for such notice of lien.

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

Release Of Lien. - Upon the filing of a notice of lien, the Secretary shall issue a certificate of release of lien, which shall be valid for any period of time specified in the notice, but not less than 30 days after the day on which the notice is filed.

When a certificate of release of lien is issued, the Secretary shall be bound by the certificate and shall not be liable for any interest or penalty that has accrued or may become due on the debt for which the certificate is issued. (2) Bond Appraised Therein Furnished to the Secretary and Held by Him as Bond That is Conditioned Upon the Payment of the Amount Assessed, Together with All Interest or Penalties, and the Law Prescribed by and Including Any Extension of Time Therein, and the Terms and Conditions with Such Requirements, Conditions, and Terms of the Bond and Such Extension, as May be Specified by Such Regulations.

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

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 obligation secured by such lien shall be disclosed to any person who furnishes satisfactory written evidence that he has a legitimate interest in such lien or intends to obtain a right in such system.