

UNOFFICIAL COPY

Form 668 (Y)

Department of the Treasury - Internal Revenue Service 5 7

(Rev. January 1991)

Notice of Federal Tax Lien Under Internal Revenue Laws

District Chicago, IL	Serial Number 369100196	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.

91346457

Name of Taxpayer **EMERITE CAPITAL CORP.**, a Corporation

Residence **1000 N. WILSON AVENUE, 11TH FLOOR
CHICAGO, ILL. 60610-3100**

IMPORTANT RELEASE INFORMATION: With respect to each assessment listed below, unless notice of lien is relied by (b) date given in column (a), this notice shall, on the day following such date, operate as a certificate of release as defined in IRO 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)
941	06/30/91	[REDACTED]	02/22/88	03/22/91	2553.05

COOK COUNTY CLERK'S OFFICE
1991 JUL 12 AM 9:34

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Place of Filing Recorder of Deeds Cook County Chicago, IL 60602	Total \$	2553.05
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This notice was prepared and signed at Chicago, IL, on this,

the 19th day of June, 19 91

Signature [Signature] Title Chief Collector
36-01-0000

(NOTE: Certificate of officer authorized by law to take acknowledgments is not essential to the validity of Notice of Federal Tax Lien Rev. Rul. 71-460, 1971-2 C.B. 409)

No. _____

United States

VS.

Notice of Tax Lien

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

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, if the tax imposed by this title in any case (including any additional amount assessed or interest assessed thereon) together with any cost that may be assessed by the Secretary shall be a lien in favor of the United States in priority to the rights and claims of any other lien or claim on the property of such person.

Sec. 6322. Period Of Lien.

Unless another date is specified by law, the lien imposed by section 6321 shall in respect of the tax the assessment is made and shall continue until the liability for the amount so assessed or in payment against the taxpayer arising out of such liability is satisfied in full or waived in whole by reason of lapse of time.

Sec. 6323. Validity and Priority Against Certain Persons.

(b) Purchaser's, Holders Of Security Interests, Mechanic's Lienors, And Judgment Lien Creditors.—The lien imposed by section 6321 shall not be valid against any purchaser of property, holder of a security interest, mechanic's lienor, or judgment lien creditor until the date (which may be a date determined by subsection (f)) has been filed by the Secretary.

(c) 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 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 (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, except that State law merely conforming to reorganizing Federal law establishing a national filing system does not constitute state law, and office for filing as designated by the laws of such State; 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 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.

the Secretary shall have the right to file a notice of lien in respect of the tax the assessment is made and shall continue until the liability for the amount so assessed or in payment against the taxpayer arising out of such liability is satisfied in full or waived in whole by reason of lapse of time.

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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
4 Personal property purchased at auction sale
5 Personal property purchased by bankruptcy
6 Real property tax and special assessment liens
7 Real property subject to a mortgage or deed of trust with a purchase money mortgage
8 Attorney's fees
9 Cash and cash equivalents
10 Passbook loans

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

(1) General Rule.—Except as provided 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 (c), after the expiration of such refiling period.

(2) Place For Filing.—A notice of lien referred to during the required refiling period shall be effective only:

- (A) In any case in which the notice of lien is refiled in the office in which the prior notice of lien was filed; and
(B) In the case of real property, and the fact of refiling is entered and recorded in an index to the extent required by subsection (f) (4); and
(C) In any case in which, 60 days or more prior to the date of a refiling of notice of lien under subparagraph (A), the

Secretary shall have the right to file a notice of lien in respect of the tax the assessment is made and shall continue until the liability for the amount so assessed or in payment against the taxpayer arising out of such liability is satisfied in full or waived in whole by reason of lapse of time.

Required Refiling Period.—In the case of a notice of lien, the required refiling period is:

- (1) The one year period ending 30 days after the expiration of 10 years after the date of the assessment of the tax; and
(2) The one year period ending with the expiration of 10 years after the date of the preceding required refiling period for each 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 discharge the lien of any tax imposed with respect to any individual or estate not more than 30 days after the day on which:

- (1) Liability satisfied or unenforceable.—The Secretary finds that all the liability for the amount assessed, together with all interest or penalties thereon, 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 or penalties thereon, within the time prescribed by law (including any extension of such time), and that is in accordance with such regulations relating to terms, conditions, and form of the bond as are prescribed thereon, as may be specified by such regulations.

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

(3) Disclosure of Certain Returns and Return Information For Tax Administration Purposes.—

(D) 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 furnishes satisfactory written evidence that he has a right in the property subject to such lien or interest to obtain a right in such property.