

Information & Instructions: Notice of foreclosure sale to internal revenue service

PREVIEW

1. If the property to be foreclosed upon is encumbered with an IRS lien, the note holder must notify the IRS 25 days prior to the foreclosure sale.
2. The IRS then has 120 days after the foreclosure sale to purchase or redeem the property by paying the lien holder the monies owed on said property. The IRS would then own the property, and could then sell it to pay the taxes owed by the debtor.
3. Internal Revenue Service Publication 786 specifies the information to be included in a Notice of Non judicial Foreclosure Sale.
4. If the notice letter does not contain the required items of information, it may be found inadequate pursuant to Internal Revenue Service Regulation 301.7425-3(c)(2).
5. If the notice is found inadequate, the property will remain encumbered with the IRS lien even if the IRS does not exercise its right of redemption within the required 120-day time period.

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Form: Notice of foreclosure sale to internal revenue service

[Date]

District Director of Internal Revenue
[Address]

Attn: Chief, Special Procedures Staff

THIS DOCUMENT

Regarding Notice of Non judicial Sale of Real Property Subject to a Federal Tax Lien

Dear :[Name]

Please accept this letter as a Notice of a Non judicial Sale of Real Property on behalf of our client, [name of holder of note] whose address is [Address].

Our client holds a first lien on that one certain parcel of real property located in [Name] County, Texas, described as follows: [set forth legal description and street address of property].

Our records indicate that a Federal Tax Lien dated [Date], in the amount of \$[Amount] was filed in [Name] County, Texas on [Date]. A copy of the Notice of Federal Tax Lien under Internal Revenue Laws, Form 668, is enclosed with this letter.

THANK YOU

I have also enclosed a copy of the Mortgagee Policy of Title Insurance dated [Date] for the real property described above.

[Add, if appropriate: We have ascertained that the State of Texas has filed a tax lien on the property. The amount of that lien is \$[Amount]. A copy of the lien is also attached to this letter.]

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[Set forth the facts related to the loan amount and events of default (e.g., original loan amount; current balance of principal and interest; date of default; and any other pertinent information).

PREVIEW

[Client's name] will sell the property by a non judicial foreclosure sale in accordance with the terms of the Notice of [Trustee's or Substitute Trustee's] Sale, a copy of which is enclosed with this letter, between the hours of 10:00 a.m. and 4:00 p.m. on Tuesday [Date].

The approximate amount of the principal obligation, including interest as of [Date], is \$[Amount]. There are also approximately \$[Amount] in expenses and selling costs that will be charged to the proceeds of the foreclosure sale.

The [Trustee or Substitute Trustee] will also charge [his or her] contractual [Amount] percent trustee's fee against the proceeds of the sale.

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Please acknowledge this filing by indicating the date and time the notice was received at your office, and return the enclosed copy of this letter to me.

If you have any questions concerning this notice, please do not hesitate to call me.

Thank you for your cooperation in this matter.

Very truly yours,

THIS DOCUMENT
[Attorney's name]

Certified Return Receipt Request Number:

Enclosure

THANK YOU

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