



PENNICHUCK
PENNICHUCK EAST UTILITY, INC.

25 Manchester Street
Merrimack, NH 03054
603-882-5191 (phone)
603-913-2305(fax)

SENT VIA CERTIFIED MAIL

April 4, 2012

Debra A. Howland
Executive Director and Secretary
New Hampshire Public Utilities Commission
21 S. Fruit Street, Suite 10
Concord, NH 03301-2429



Re: Order 25,339 Order Publication Affidavit
DW 11-262

Dear Ms. Howland:

Please find enclosed original affidavit of publication in the Union Leader for Order 25,339 dated April 2nd, 2012 for your records.

I trust you will find this satisfactory.

Sincerely,

Charles T. Hoepper
AVP Regulatory Affairs

Enclosures

cc: Patrick H. Taylor, Esq., McLane, Graf, Raulerson & Middleton

595801

UNION LEADER CORPORATION

P O BOX 9513
MANCHESTER, NH 03108

PENNICHUCK WATER WORKS INC
ATTN ACCOUNTS PAYABLE
PO BOX 1947
MERRIMACK NH 03054-1947

I hereby certify that the legal notice of DW 11-262 PENNICHUCK,
PO number:ORDER NO.25,339 was published in the New Hampshire Union Leader
and/or New Hampshire Sunday News, newspapers printed at Manchester, NH
by the Union Leader Corp.

On :

04/02/2012

State of New Hampshire
Hillsborough County
Subscribed and sworn to before me this

2nd day of April, 2012

Phyllis E Manning

Notary Public



Pennichuck 56801

Legal Notice

NOTICE OF FORECLOSURE SALE

Pursuant to a power of sale contained in a certain mortgage deed given by **BARBARA HOFFMAN BEARDSLEY** to **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.** as nominee for **COUNTRYWIDE HOME LOANS, INC.**, its successors and assigns, as lender, dated April 8, 2005, recorded in the Rockingham County Registry of Deeds at Book 4464, Page 1131, assigned to **THE BANK OF NEW YORK MELLON FKA THE BANK OF NEW YORK, AS TRUSTEE FOR THE CERTIFICATE HOLDERS OF THE CWABS, INC., ASSET-BACKED CERTIFICATES, SERIES 2005-4**, by assignment(s) recorded or to be recorded in said Registry, said assignee, in execution of said power, for mortgage conditions broken, will sell on the mortgaged premises (street address: 16 Dudley Road a/k/a 16 Dudley Homestead) in Raymond, Rockingham County, New Hampshire, at

PUBLIC AUCTION

on May 4, 2012 at 12:00 PM., local time, all of said holder's right, title and interest in and to the real estate described in said mortgage deed.

This foreclosure sale will be made for the purpose of foreclosure of all rights of redemption of the said mortgage(s) therein possessed by them and any and all persons, firms, corporations or agencies claiming by, from, or under them.

Said premises will be sold subject to any unpaid taxes, liens, or enforceable encumbrances entitled to precedence over the said mortgage.

Said premises will be sold "as is" in all respects, including but not limited to, the physical condition of the premises and the rights, if any, of any occupants of the premises.

To the mortgagor(s) and any and all persons, firms, corporations, or others claiming by, from or under them: **YOU ARE HEREBY NOTIFIED THAT YOU HAVE THE RIGHT TO PETITION THE SUPERIOR COURT FOR THE COUNTY IN WHICH THE MORTGAGED PREMISES ARE SITUATED, WITH SERVICE UPON THE MORTGAGEE, AND UPON SUCH BOND AS THE COURT MAY REQUIRE, TO ENJOIN THE SCHEDULED FORECLOSURE SALE.**

Terms of sale will be Ten thousand and 00/100 Dollars (\$10,000.00) cash or certified check satisfactory to the said holder, to be paid at the time of the sale, and the balance to be paid on delivery of foreclosure deed within thirty (30) days thereafter. The said holder reserves the right to waive any of the above terms at its discretion. The said holder reserves the right to cancel or postpone the sale to such subsequent date or dates as the holder may deem necessary or desirable.

THE BANK OF NEW YORK MELLON FKA THE BANK OF NEW YORK, AS TRUSTEE FOR THE CERTIFICATE HOLDERS OF THE CWABS, INC., ASSET-BACKED CERTIFICATES, SERIES 2005-4

By Its Attorneys,
HAUGHEY, PHILPOT & LAURENT, P.A.

By: Mark H. Lamper, Esquire
Haughey, Philpot & Laurent, P.A.
816 North Main Street
Laconia, NH 03246
(603) 524-4101
March 16, 2012

(UL - March 19, 26; April 2)

Legal Notice

STATE OF NEW HAMPSHIRE
MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.

the company receives on its Locke Lake assets, or the amount of non-Locke Lake annual capital expenditures per customer prorated to Locke Lake's 850 customers. Staff stated that the project would help address the ongoing service interruptions that stem from Locke Lake's poor quality distribution system. Staff noted that to effectuate the SRF loan, PEU plans to pay off an existing Business Finance Authority of New Hampshire (BFA) loan that contains restrictive covenants preventing PEU from issuing new debt. This BFA loan was approved in 2004 to enable PEU to refinance short term debt and the Commission recently authorized an extension of PEU's short term debt limit in Docket No. DW 11-267, Order No. 25,326 (February 1, 2012) partly to facilitate the retirement of this BFA loan.

II. COMMISSION ANALYSIS

Pursuant to RSA 369:1, public utilities engaged in business in this State may issue evidence of indebtedness payable more than 12 months after the date thereof only if the Commission finds the proposed issuance to be "consistent with the public good." Analysis of the public good consideration involves looking beyond actual terms of the proposed financing to the use of the proceeds, and the effect on rates, in order to insure that the public good is protected. See Appeal of Easton, 125 N.H. 205, 211 (1984). As we have previously noted, "certain financing related circumstances are routine, calling for more limited Commission review of the purposes and impacts of the financing, while other requests may be at the opposite end of the spectrum, calling for vastly greater exploration of the intended uses and impacts of the proposed financing." In re Public Service Company of New Hampshire, Order No. 25,050, 94 NH PUC 691, 699 (2009).

PEU has asked to borrow \$525,000 to finance water main replacement in its Locke Lake water system with the intent to address ongoing service interruptions resulting from breaks and leaks in the distribution system. DES supports the financing and has ranked the project first out of eight SRF applications in the Green Infrastructure category. These capital improvements are consistent with the type of management decisions the Commission expects to be made in the course of proper utility operation. As a result, this financing is on the more routine end of the spectrum. The proposed project is also a continuation of needed capital improvements at Locke Lake. See Pennichuck East Utility, Inc., Docket No. DW 10-330, Order No. 25,209 (March 29, 2011). Accordingly, we find the use of the proceeds of the financing to be reasonable and appropriate.

As to the terms and the effect of this financing on rates, the loan funds originate through the SRF and are provided on extremely favorable terms. The interest rate is expected to be no more than 3.104% and the 30% loan forgiveness enables PEU to finance the project at the lowest possible cost to customers. It also allows PEU to minimize any undue subsidies among systems caused by the investment, which had been a concern in Docket No. DW 09-051. The project is not expected to have a significant impact on ratepayers as PEU, in a response to a Staff data request, has estimated the project would increase customer rates by about 1.40%, or approximately \$10 annually for a typical PEU residential customer. We find the terms and the effect of the financing on rates to be reasonable. On the issue of restrictive BFA covenants, we expect the company to address any such covenants in a prudent manner before availing itself of the proposed borrowing. Our recent approval of expansion

ronto, Ontario, M5R 3N5, Canada, in an Assignment of Mortgage, Security Agreement and Fixture Filing, dated December 2, 2011, and recorded in the Merrimack County Registry of Deeds on December 7, 2011 in Book 3286, Page 1320. In execution of said power of sale and for breach of the conditions of the Mortgage, and for the purposes of foreclosing the same, the Mortgagee will sell at PUBLIC AUCTION the following premises: Mortgaged Premises to be Sold (the "Premises"): a certain tract of land with the buildings thereon situate on the southwesterly corner of South State Street and Concord Street (formerly Cross Street) in Concord, County of Merrimack, State of New Hampshire, bounded and described as follows, to wit: Commencing at a stone bound in the westerly boundary line of said South State Street, and at the north-easterly corner of land now or formerly of Estate of J. Annable; thence westerly by said Annable land about one hundred (100) feet to land now or formerly of John Roach; thence northerly by said Roach Land sixty-two and four one-hundredths (62.04) feet, more or less, to the south-erly boundary line of said Concord Street thence easterly one hundred and seven-tenths (100.7) feet by said Concord Street to said South State Street; thence south-erly by said South State Street about sixty-nine (69) feet to the point begun at The Premises are also known as 44-41 South State Street, Concord, Merrimack County, New Hampshire. The description of the Premises contained in the Mortgage shall control in the event of an error in this publication. For Mortgagor's title see deed recorded with the Merrimack County Registry of Deeds at Book 3042 page 152. Date, Time and Place of Sale: The sale shall be held on April 18, 2012 at 11:00 A.M. on the Premises. Person: Property: Notice is further given that pursuant to N.H. RSA 479:27-a, the Mortgagee may at its option sell together with the Premises, or separately, all personal property including equipment and restaurant furnishings, but excluding all and all inventory of Mortgagor located on the Premises (the "Personal Property" Liens and Encumbrances: The Premises and the Personal Property (excluding inventory) will be sold as an entirety or separately, as may be announced at the time of sale, subject to all unpaid taxes and other municipal assessments and liens therefore, and all other liens, easement rights and encumbrances of any and every nature which are or may be entitled to take precedence over the Mortgage. The Premises and the Personal Property will be sold "AS IS" and "WHERE IS", in all respects, including but not limited to, the physical condition of the Premises and the rights, if any, of the occupants of the Premises. Mortgagor expressly disclaims any representations as to the state of title to the Premises as of the date of this notice and the date of sale. Except for warranties arising by operation of law, any, the conveyance of the Premises will be made by the Mortgagee and accepted by the successful bidder without any express or implied warranties whatsoever, including, without limitation, any representations or warranties with respect to title, possession, permits, approval of hazardous materials and physical condition. The Mortgagee makes no representations or warranties with respect to the accuracy of any statement as to boundaries, acreage, frontage or other matters contained in the description of the Premises contained in the Mortgage specifically or by reference. To the Mortgagor or any other person claiming a lien or encumbrance against the Premises: **YOU ARE HEREBY NOTIFIED THAT YOU HAVE A RIGHT TO PETITION THE SUPERIOR COURT FOR THE COUNTY IN WHICH THE MORTGAGED PREMISES ARE SITUATED, WITH SERVICE UPON THE MORTGAGEE, AND UPON SUCH BOND AS THE COURT MAY REQUIRE, TO ENJOIN THE SCHEDULED FORECLOSURE SALE.**

Petition for Authority to Issue Long Term Debt
Order Nisi Approving Petition
ORDERNO. 25.339
March 29, 2012

I. BACKGROUND

On December 2, 2011, Pennichuck East Utility, Inc. (PEU) filed a petition seeking authority to borrow up to \$525,000 in long term debt pursuant to RSA 369:1. PEU proposes to borrow from the State Revolving Loan Fund (SRF) administered by the New Hampshire Department of Environmental Services (DES). In support of its petition, PEU filed testimony of Donald L. Ware, President of PEU, and Thomas C. Leonard, Chief Financial Officer of PEU. The petition and subsequent docket filings, other than information for which confidential treatment is requested of or granted by the Commission, is posted to the Commission's website at

<http://www.puc.nh.gov/Regulatory/Docketbk/2011/11-262.html>.

The purpose of the financing is to replace approximately 8,500 linear feet (LF) of water main in PEU's Locke Lake water system in the Town of Barnstead. The system serves approximately 850 homes and dates from the 1960's. PEU acquired the system in 2010. A significant portion of the distribution system, approximately 92,000 LF, consists of small diameter mains made of standard materials that are prone to breakage and leakage. PEU has experienced 57 leaks in the system in the past three years alone, 23 of which were in its mains and 34 in the company-owned portion of service lines.

The main replacement project is a continuation of work for which borrowing of SRF monies was approved in 2011. See Order No. 25,209, issued March 29, 2011 in Docket No. DW 10-330. The proposed replacements would continue from the primary pumping station outward around Locke Lake and would be coordinated with any planned town road paving projects to minimize costs. PEU plans to upsize to 4-inch and 6-inch mains, where appropriate, in accordance with long term flow requirements. PEU will also replace the main-to-stop portion of service lines encountered along the mains that are replaced. Existing service lines typically serve two homes and PEU will replace them with appropriately sized individual lines. PEU hopes to commence construction in the summer of 2012.

The proposed SRF loan is for a 20-year term at an interest rate not expected to exceed 3.104%. Principal forgiveness is anticipated at 30 percent of the loan value, or \$7,875 annually. During construction, the advances made by DES will accrue interest at 1.00% until substantial completion of the project. Approximately six months after project completion, monthly payments of principal and interest will commence. SRF funding is competitive, and the proposed project ranked first among eight proposals in the Green Infrastructure category as evaluated by DES. On February 27, 2012, PEU filed copies of votes by PEU and its parent, Pennichuck Corporation, authorizing the proposed borrowing. On March 22, 2012, PEU filed a Resolution by the City of Nashua Board of Alderman approving the proposed borrowing.

On March 16, 2012, Staff recommended the Commission approve PEU's petition. Staff stated that it concurred with the need for the proposed improvements as well as the appropriateness of the proposed borrowing at the favorable terms offered by the SRF program. Staff stated that the future rate impact on customers would be minimal based on the low interest rate of the SRF financing as well as the 30% loan forgiveness. Staff noted that PEU's goals for Locke Lake main replacement have evolved over time. Staff stated that PEU's response to a Staff data request indicates that PEU's current goal is to replace an amount of main each year closely corresponding to the larger of the total annual depreciation expense

address this issue.

Having reviewed the filing and Staff's recommendation, we find that PEU has demonstrated that the proposed project will enable it to provide better service to its customers at an advantageous cost. Accordingly, we find the terms of the financing to be consistent with the public good and we approve the amount and purpose of the financing. This approval is given on the condition that the final terms are not substantially different from those proposed in PEU's filing. If such terms vary significantly, we will require PEU to seek additional Commission approval. We will issue this order on a nisi basis to afford interested parties notice and an opportunity to be heard.

Based upon the foregoing, it is hereby

ORDERED NISI, that subject to the effective date below, the request to undertake the proposed financing, under the terms and conditions contained in PEU's petition and as outlined herein, is hereby **APPROVED**; and it is

FURTHER ORDERED, that PEU shall cause a copy of this Order Nisi to be published once in a statewide newspaper of general circulation or of circulation in those portions of the state where operations are conducted, such publication to be no later than April 9, 2012 and to be documented by affidavit filed with this office on or before April 30, 2012; and it is

FURTHER ORDERED, that all persons interested in responding to this Order Nisi be notified that they may submit their comments or file a written request for a hearing which states the reason and basis for a hearing no later than April 16, 2012 for the Commission's consideration; and it is

FURTHER ORDERED, that any party interested in responding to such comments or request for hearing shall do so no later than April 23, 2012; and it is

FURTHER ORDERED, that this Order Nisi shall be effective April 30, 2012, unless PEU fails to satisfy the publication obligation set forth above or the Commission provides otherwise in a supplemental order issued prior to the effective date.

By order of the Public Utilities Commission of New Hampshire this twenty-ninth day of March, 2012.

Amy L. Ignatius, Chairman
Michael D. Harrington, Commissioner
Robert R. Scott, Commissioner
Attested by: Lori A. Davis
Assistant Secretary

(UL - April 2)

Legal Notice

NOTICE OF MORTGAGEE'S FORECLOSURE SALE

by virtue of the power of sale contained in a certain Mortgage, Security Agreement and Fixture Filing (the "Mortgage") given by **44-46 South State Street LLC**, a New Hampshire limited liability company, with an address of 161 Georgetown Drive, Center Barnstead, New Hampshire 03255, (the "Mortgagor") to Keybank National Association, a national banking association with an address of 911 Main Street, Suite 1500, Kansas City, Missouri 64105, ("Keybank"), dated January 14, 2008, and recorded in the Merrimack County Registry of Deeds on January 17, 2008 at Book 3042, Page 154, which Mortgage was assigned by Keybank to NCN Lending, LLC, a Missouri limited liability company, with an address of P.O. Box 10485, Kansas City, Missouri, 64171, ("NCN"), in an Assignment of Mortgage, Security Agreement and Fixture Filing, dated March 30, 2009, and recorded in the Merrimack County Registry of Deeds on April 7, 2009 in Book 3120, Page 1983, which Mortgage was further assigned by NCN to Romspen Investment Corporation, an Ontario corporation, as collateral agent for Romspen Mortgage Limited Partnership, an Ontario limited partnership with an address of 162 Cumberland Street, Suite 300, To-

ARE SITUATED, WITH SERVICE UPON THE MORTGAGEE, AND UPON SUCH BOND AS THE COURT MAY REQUIRE, TO ENJOIN THE SCHEDULED FORECLOSURE SALE. Failure to institute such petition and complete such service upon the Mortgagee conducting the sale prior to the sale shall thereafter bar any action or right of action of the Mortgagor based on the validity of the foreclosure. Terms: To qualify to bid, bidders other than the Mortgagee must place Ten Thousand Dollars (\$10,000.00) on deposit with the auctioneer in cash, by certified check, cashier's or treasurer's check or bank draft or other form of payment acceptable to the Mortgagee ("Satisfactory Funds") prior to the commencement of the foreclosure sale. The deposits placed by unsuccessful bidders shall be returned to those bidders at the conclusion of the sale. Any Personal Property sold separately must be paid for in full in Satisfactory Funds at the time of sale and must be removed on the day of sale. The successful bidder for the Premises shall be required to sign a Memorandum of Mortgagee's Sale at the conclusion of the public auction on the day of sale, and must pay the balance of the bid price in full in Satisfactory Funds upon tender of Mortgagee's Foreclosure Deed within thirty (30) days after the sale. The successful bidder agrees that in the event of its default it shall forfeit its deposit to the Mortgagee and its right as successful bidder shall be automatically assigned to the Mortgagee who may further assign such rights. Reservation of Rights: The Mortgagee reserves the right to (1) cancel or continue the foreclosure sale to such subsequent date or dates as the Mortgagee may deem necessary or desirable; (2) bid on, assign its bid if it is the successful bidder, and/or purchase the Premises at the foreclosure sale; (3) reject any and all bids for the Premises; (4) sell all or only a portion of the Premises as the Mortgagee may deem necessary; (5) waive reading this Notice or any petition thereof at the foreclosure sale; and (6) amend or alter the terms of sale as stated in this Notice by oral or written announcement made at any time before or during the foreclosure date, and such changes or amendment shall be binding on all bidders. For further information regarding the Mortgaged Premises, contact the Mortgagee through its Auctioneer, Shanley Auctioneers, LLC, 4 Greenleaf Woods Drive, Unit 101, Portsmouth, New Hampshire, 03801, 603-436-4840, or through its Attorneys, Keane and Macdonald, P.C., 1000 Market Street, Building 2, Suite 7, Portsmouth, New Hampshire, 03801, 603-436-6500. By: Thomas M. Keane, Esq. A copy of the Mortgage may be examined by any interested person at said attorney's offices. (UL - March 19, 26; April 2)

Legal Notice

Hampshire First Bank Shareholders' Meeting

Notice is hereby given that, pursuant to call of its directors, a special meeting of the shareholders of Hampshire First Bank (the "Bank") will be held at its banking office at 80 Canal Street, in the City of Manchester, State of New Hampshire, on Tuesday, April 10, 2012 at 10:00 a.m., local time, to consider and determine by vote whether an agreement to merge the Bank with and into NBT Bank, N.A., located in the town of Norwich, State of New York, under the provisions of the laws of the United States, shall be ratified and confirmed, and to vote upon any other matters incidental to the proposed merger of the two institutions. A copy of the agreement, approved by a majority of the directors of each of the two institutions, providing for the merger, is on file at the institution and may be inspected during business hours.

James M Dunphy
President and CEO
(UL - March 24, 26; April 2, 9)