



PENNICHUCK

PENNICHUCK EAST UTILITY, INC.

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

SENT VIA CERTIFIED MAIL

April 20, 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 25,348 Order Publication Affidavit
DW 11-262

Dear Ms. Howland:

Please find enclosed original affidavit of publication in the Union Leader for Order 25,348 dated April 18th, 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

598499

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.25,348 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 :

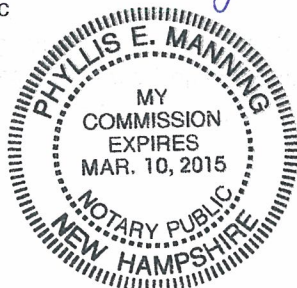
04/18/2012

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

18th day of April, 2012

Phyllis E Manning

Notary Public



Legal Notice

STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION
DW 11-262
PENNICHUCK EAST UTILITY, INC.
Petition for Authority to Issue Long
Term Debt
Order Nisi Modifying Order No. 25,339
ORDER NO. 25,348
April 13, 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). The Commission approved PEU's petition in Order No. 25,339 on March 29, 2012. On April 11, 2012, PEU filed a letter modifying the borrowing to \$400,000 in light of the project no longer qualifying for the 30% principal loan forgiveness. The other terms of the loan will remain the same. 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 remains replacement of water mains in PEU's 850-customer Locke Lake water system in the Town of Barnstead. PEU originally sought to replace 8,500 linear feet of pipe, however, the median household income in the Town of Barnstead has increased such that it no longer qualifies for SRF loan principal forgiveness. Thus, PEU has reduced the scope of the project to 6,600 linear feet of pipe. The lower \$400,000 SRF loan amount will also allow PEU to keep the average per customer investment in Locke Lake consistent with the average per customer investment in PEU's remaining customer base. The main replacement project is a continuation of SRF-funded system replacement approved in 2011. See Order No. 25,209, issued March 29, 2011 in Docket No. DW 10-330. Construction is expected to commence this summer.

The proposed SRF loan is for a 20-year term at an interest rate not expected to exceed 3.104%. 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. PEU's parent, Pennichuck Corporation, has voted to authorize the borrowing and the City of Nashua Board of Aldermen has issued a Resolution in support of the borrowing. PEU estimates the \$400,000 loan will result in an interest expense of \$26,216 in year one. This expense will not be reflected in customer rates until PEU's next rate case.

On March 16, 2012, Staff recommended the Commission approve PEU's original petition for a borrowing of up to \$525,000. Staff filed a second recommendation on April 12, 2012 and reiterated its support for the project and reduced \$400,000 borrowing. Staff 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 loan. Staff noted that to effectuate the SRF loan, PEU plans to pay off an existing Business Finance Authority of New Hampshire (BFA) loan.

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 23, 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 25, 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 thirteenth day of April, 2012.

Amy L. Ignatius, Chairman
Michael D. Harrington, Commissioner
Robert R. Scott, Commissioner
Attested by: Lori A. Davis
Assistant Secretary
(UL - April 18)

Legal Notice

MORTGAGEE'S NOTICE OF SALE OF REAL PROPERTY

By virtue and in execution of the Power of Sale contained in a certain mortgage given by **Angela M. Holler** and **William P. Holler** (the "Mortgagors") to Mortgage Electronic Registration Systems, Inc. and now held by HSBC Bank USA, National Association as Trustee for Wells Fargo Asset Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-14 (the "Mortgagee"), said mortgage dated July 31, 2007, and recorded with the Rockingham County Registry of Deeds in Book 4830 at Page 2665 (the "Mortgage"), pursuant to and for breach of the conditions in said Mortgage and for the purpose of foreclosing the same will be sold at: Public Auction on Wednesday, April 25, 2012 2:00 PM Said sale to be held directly on the mortgaged premises having a present address of 86 Stratham Heights Road, Stratham, Rockingham County, New Hampshire. The premises are more particularly described in the Mortgage. For Mortgagors' Title see deed dated August 25, 2005 and recorded in Book 4538 at Page 918 with the Rockingham County Registry of Deeds. **NOTICE PURSUANT TO NEW HAMPSHIRE RSA 479:25, 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.** The Property will be sold subject to all unpaid real estate taxes and all other liens and encumbrances, which may be entitled to precedence over the Mortgage. Notwithstanding any title information contained in this notice, the Mortgagee expressly disclaims any representations as to the state of the title to the Property involved as of the date of the notice of the date of sale. The property to be sold at the sale is "AS IS WHERE IS." **TERMS OF SALE:** A deposit of TEN THOUSAND DOLLARS (\$10,000.00) in the form of a certified check, bank treasurer's check or other check satisfactory to Mortgagee's attorney will be required to be delivered at or before the time a bid is offered. The successful bidder(s) will be required to execute a purchase and sale agreement immediately after the close of the bidding. The balance of the purchase price shall be paid within thirty (30) days from the sale date in the form of a certified check, bank treasurer's

Legal Notice

MORTGAGEE'S SALE OF REAL ESTATE

By virtue of and in execution of the Power of Sale contained in a certain mortgage given by **Edward A. McCann** and **Sandra J. McCann** to Mortgage Electronic Registration Systems, Inc. acting solely as a nominee for EquiFirst Corporation, dated July 7, 2006 and recorded with the Hillsborough County Registry of Deeds in Book 7705, Page 2161 of which mortgage Deutsche Bank National Trust Company As Trustee for the registered holder of Soundview Home Loan Trust 2006-EQ1 Asset-Backed Certificates, Series 2006-EQ1 is the present holder by assignment, for breach of conditions of said mortgage and for the purpose of foreclosing the same, the mortgaged premises located at 56 Brookside Drive, Merrimack, NH will be sold at a Public Auction at 2:00PM on April 26, 2012, being the premises described in the mortgage to which reference is made for a more particular description thereof. Said public auction will occur on the Mortgaged Premises.

A copy of the Mortgage may be examined by any interested person and any inquiries regarding the foreclosure sale may be made of the undersigned at Korde & Associates, P.C., 321 Billerica Road, Suite 210, Chelmsford, MA during regular business hours.

For mortgagor's title, see deed recorded with the Hillsborough County Registry of Deeds in Book 6477 Page 1169.

NOTICE TO THE MORTGAGOR AND ALL INTERESTED PARTIES: 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.

LIENS AND ENCUMBRANCES: The Mortgaged Premises shall be sold subject to any and all easements, unpaid taxes, liens, encumbrances and rights, title and interests of third persons of any and every nature whatsoever which are or may be entitled to precedence over the Mortgage.

NO WARRANTIES: The Mortgaged Premises shall be sold by the Mortgagee and accepted by the successful bidder "AS IS" AND "WHERE IS" and with all faults. Except for warranties arising by operation of law, if any, the conveyance of the Mortgaged 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, approvals, recitation of acreage, hazardous materials and physical condition. All risk of loss or damage to the Mortgaged Premises shall be assumed and borne by the successful bidder immediately after the close of bidding.

TERMS OF SALE: To qualify to bid, bidders must register to bid and present to the Mortgagee or its agent the sum of Five Thousand Dollars and 00/100 (\$5,000.00) in cash or by certified check or other form of payment acceptable to the Mortgagee or its agent prior to the commencement of the public auction. The balance of the purchase price must be paid in full by the successful bidder in cash or by certified check within thirty (30) days from the date of the public auction, or on delivery of the foreclosure deed, at the option of the Mortgagee. The deposits placed by unsuccessful bidders shall be returned to those bidders at the conclusion of the public auction. The successful bidder shall execute a Memo-

providing for the issuance of 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).

We previously found the use of the proceeds of the funds to be reasonable and appropriate and the reduction in the project to replacement of 6,600 linear feet does not change our opinion. Staff and DES still support the project and replacement of pipe that PEU deems as substandard will reduce the number of service interruptions due to breaks and leaks and will benefit customers. 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 and we continue to find that the use of the proceeds of the financing is reasonable and appropriate.

With the exception of the loan amount and loan forgiveness, the terms of the loan remain the same. The 3.104% interest rate 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. We continue to find the terms and the effect of the financing on rates to be reasonable.

Accordingly, having found the use of the proceeds of the loan and its terms to be reasonable, 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. Although PEU did not specifically request it, our recent experience with SRF loans is that a security interest in the borrower's assets may be required. In this light, we provide our approval, pursuant to RSA 369:2, for PEU to provide a security interest in its real and personal property, if needed to secure the loan. 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 18, 2012 and to be

the right to bid at the sale, to reject any and all bids, to continue the sale and to amend the terms of the sale by written or oral announcement made before or during the foreclosure sale. Dated at West Warwick, Rhode Island on March 30, 2012 HSBC Bank USA, National Association as Trustee for Wells Fargo Asset Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-14 By its Attorney, Steven M. Autieri, Esquire Marinosci Law Group, P.C. 1350 Division Road, Suite 301 West Warwick, RI 02893 (401) 234-9200 MLG File No.: 11-09313 (4/4/2012 4/11/2012 4/18/2012) (UL - April 4, 11, 18)

Legal Notice

NOTICE OF FORECLOSURE SALE

Pursuant to a power of sale contained in a certain mortgage deed given by **JEFFREY JOHNSON, a/k/a JEFFREY M. JOHNSON AND JULIE JOHNSON, a/k/a JULIE E. JOHNSON** to MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC., as nominee for TD BANKNORTH, N.A., its successors and assigns, as lender, dated February 29, 2008, recorded in the Carroll County Registry of Deeds at Book 2699, Page 838, assigned to FEDERAL NATIONAL MORTGAGE ASSOCIATION, 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: 1684 East Main Street) Village of Center Conway, Town of Conway, Carroll County, New Hampshire, at

PUBLIC AUCTION

on May 2, 2012 at 10:00 AM., 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 mortgagor(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 Five Thousand and 00/100 Dollars (\$5,000.00) 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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

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
April 2, 2012

(UL - April 4, 11, 18)

ful bidder fails to complete the purchase of the Mortgaged Premises, the Mortgagee may, at its option, retain the deposit as liquidated damages.

RESERVATION OF RIGHTS: The Mortgagee reserves the right to (i) cancel or continue the foreclosure sale to such subsequent date or dates as the Mortgagee may deem necessary or desirable, (ii) bid upon and purchase the Mortgaged Premises at the foreclosure sale, (iii) reject any and all bids for the Mortgaged Premises and (iv) amend or change the terms of sale set forth herein by announcement, written or oral, made before or during the foreclosure sale. Such change(s) or amendment(s) shall be binding on all bidders.

Other terms to be announced at sale.

Deutsche Bank National Trust Company As Trustee for the registered holder of Soundview Home Loan Trust 2006-EQ1 Asset-Backed Certificates, Series 2006-EQ1

Present holder of said mortgage, by its Attorneys

Susan W. Cody

Korde & Associates, P.C.

321 Billerica Road, Suite 210

Chelmsford, MA 01824-4100

(978) 256-1500

BFB 11-004694 McCann (April 4, 2012), (April 11, 2012), (April 18, 2012) (UL - April 4, 11, 18)

Legal Notice

MORTGAGEE'S SALE OF REAL ESTATE

By virtue of and in execution of the Power of Sale contained in a certain mortgage given by **Melissa Gilbert and Eric Gilbert** to Mortgage Electronic Registration Systems, Inc. acting solely as nominee for First Horizon Home Loans, A Division of First Tennessee Bank N.A., dated September 19, 2007 and recorded with the Strafford County Registry of Deeds in Book 3578, Page 0594 as affected by Loan Modification Agreement as recorded in said Deeds in Book 3849, Page 190 of which mortgage MidFirst Bank is the present holder by assignment, for breach of conditions of said mortgage and for the purpose of foreclosing the same, the mortgaged premises located at 204 Walnut Street, Rochester, NH will be sold at a Public Auction at 12:00PM on May 3, 2012, being the premises described in the mortgage to which reference is made for a more particular description thereof. Said public auction will occur on the Mortgaged Premises.

A copy of the Mortgage may be examined by any interested person and any inquiries regarding the foreclosure sale may be made of the undersigned at Korde & Associates, P.C., 321 Billerica Road, Suite 210, Chelmsford, MA during regular business hours.

For mortgagor's title, see deed recorded with the Strafford County Registry of Deeds in Book 3031 Page 805.

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