

4. This is a core proceeding as defined in 28 U.S.C. Section 157(b)(2)(G).

5. The Respondent is the debtor in this case. The case was initially filed as a petition under Chapter 11 on June 27, 2008, and, after a few side trips, was converted to a case under Chapter 7 on August 7, 2012. It has sat there ever since.

6. The estate of the Debtor was substantially consolidated with USA Springs, Inc., a New Hampshire corporation, Garrison Place Real Estate Investment Trust, Sweet Water Realty Trust, and Just Cause Realty Trust by court order dated November 17, 2016 (docket # 1096).

7. The Town is a secured creditor, holding statutory real estate tax liens having first priority status under New Hampshire law, for ad valorem taxes under RSA 72 and land use change taxes under RSA 79-A, the collection of which is governed by RSA 80. The real estate taxes owed by the Debtor and the consolidated entities as of January 20, 2017, total \$991,373.00, as listed on Exhibit A. Notices of the liens have been duly recorded in the Rockingham County Registry of Deeds.

8. The Debtor's assets consist of land and the shell of a building located in Nottingham (the "Property").

9. No real estate taxes have been paid since the petition date. Taxes have accrued since then, as well as interest at the statutory rate (Code §511). But for this bankruptcy filing, the Town would have been entitled to exercise its tax deeding remedies under RSA 80:76 years ago.

10. The Trustee has been attempting to sell the Property. The response in the market has been underwhelming.

11. The Trustee finally received an offer for a sale to Kevin Delaney or his assigns for a sale price of \$1,200,000.00, for which this Court approved a sale free and clear on December 8, 2016 (docket # 1098) (the “Sale Order”), with a carve-out for the land subject to the cell tower lease. The closing has yet to occur.

12. The amount payable to the Town under the Sale Order was less than the taxes owned the Town. Nevertheless, the Town agreed to the Sale Order with the understanding that, as provided in the purchase agreement attached to the Sale Order, the sale would occur within ten days of the date of the Sale Order (Purchase Agreement, §8). Under the terms for distribution of the sale proceeds under the Sale Order, the costs of delay are borne by the Town (Sale Order, §11).

13. The Town understands that the closing was subject to the risk of typical delays, including the distractions of the holiday season. It has, however, been over six weeks since the Sale Order and five weeks from the closing date under the Purchase Agreement. On information and belief, it appears that the Purchaser still does not have financing in place, although that financing was not a condition for the sale, and the absence of that financing was not disclosed to the Town at the time of negotiation of the Sale Order.

14. The Property is subject to junior liens, including a first mortgage to Roswell Commercial Mortgage, LLC, in excess of \$8,000,000.00, and a mechanics lien by Aho Construction, Inc., with a secured claim filed for \$206,330.00, as well as other secured claims. A small portion of the Property is subject to a cell tower lease. The cell tower is taxed separately to the cell tower company, and the cell tower company has paid those taxes.

15. The Debtor has no equity in the Property. As this case is in Chapter 7, the Property is not necessary for an effective reorganization.

16. The Debtor is not paying any taxes. Any theoretical equity cushion is fast disappearing, and, as shown by the Sale Order, any sale by the Trustee will incorporate carve-outs that substantially reduce the net proceeds available for payment of real estate taxes. Accordingly, the Town lacks adequate protection.

17. Debtor's sole asset is the Property. Accordingly, this case is a single asset real estate case under Code §362(d)(3). It is a case under Chapter 7, so the Debtor cannot file a plan of reorganization, under §362(d)(3)(A), and it is unable to commence monthly payments of taxes at the statutory rate on the Town's liens, under §362(d)(3)(B).

18. This case has dragged on far too long, with no end in sight. It's past time to call it a day. Accordingly, the Town respectfully requests that it be granted relief to exercise its tax deeding remedies under RSA 80. For the same reason, the Town requests that the Court waive the Rule 4001(a)(3) stay.

Wherefore, the Town of Nottingham respectfully requests that this Honorable Court:

- A. Grant it relief under Code §362(d) to exercise its tax deeding remedies under RSA 80 for nonpayment of real estate taxes;
- B. Waive the stay under Rule 4001 (a)(3); and
- C. Grant such other relief as is just.

Dated: January 24, 2017

Respectfully submitted,

Town of Nottingham

By Its Attorneys
Upton & Hatfield, LLP

By: /s/ James F. Raymond
James F. Raymond (BNH 01747)
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Concord, NH 03302-1090
(603) 224-7791

USA Springs Taxes Due

Map-Lot		3-6-0	3-9-0
		Sweet Review Realty Trust	Just Cause Realty Trust
		Franceso Ronaldo, Trustee	Franceso Ronaldo, Trustee
		Property Tax	Property Tax
		2007 \$ 1,266	2007 \$ 2,148
		2008 \$ 2,990	2008 \$ 5,110
		2009 \$ 3,407	2009 \$ 5,837
		2010 \$ 2,990	2010 \$ 6,044
		2011 \$ 3,019	2011 \$ 6,139
		2012 \$ 3,066	2012 \$ 6,214
		2013 \$ 3,210	2013 \$ 6,548
		2014 \$ 3,261	2014 \$ 6,647
		2015 \$ 4,636	2015 \$ 7,075
		2016 \$ 4,217	2016 \$ 6,404
	Total Principal	\$ 32,062	\$ 58,166
Interest/Penalties as of	11/14/2016	\$ 18,841	\$ 35,137
	Per Diem	\$ 15.1189	\$ 27.6323
Days Since:	11/14/2016	1/20/2017 67	67
Interest/Penalties since:	11/14/2016	\$ 1,013	\$ 1,851
		\$ 51,916	\$ 95,154

EXHIBIT A

3-10-0

Garrison Place Real Estate Inv

Franceso Ronaldo, Trustee

Property Tax

LUCT

2007 \$	786		
2008 \$	64,176	2/21/2008 \$	134,500
2009 \$	32,545		
2010 \$	30,935		
2011 \$	31,346		
2012 \$	31,745		
2013 \$	33,442		
2014 \$	33,953		
2015 \$	25,871		
2016 \$	23,286		

\$	308,085	\$	134,500
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\$	175,825	3189 \$	211,526
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\$	148.1026	\$	66.3300
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	67		67
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\$	9,923	\$	4,444
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\$	493,833	\$	350,470
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TOTAL as of 1/20/2017
\$ 991,373

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW HAMPSHIRE

In Re:	*	
	*	
USA Springs, Inc.,	*	Bk. No. 08-11816-JMD
	*	
Debtor	*	Chapter 7

-----*

Town of Nottingham, *

v. *

USA Springs, Inc. *

STATEMENT OF PARENT COMPANY BY
TOWN OF NOTTINGHAM

The Town of Nottingham respectfully discloses that it is a New Hampshire municipal corporation. It has no parent company, and no publicly held company owns more than ten percent of its membership interests.

Respectfully submitted,

The Town of Nottingham

By its Attorney

Dated: January 24, 2017

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW HAMPSHIRE

	*	
In Re:	*	
USA Springs, Inc.,	*	Bk. No. 08-11816-JMD
	*	
Debtor	*	Chapter 7
-----	*	
	*	
Town of Nottingham,	*	
	*	
v.	*	
	*	
USA Springs, Inc.	*	
	*	
	*	

NOTICE OF HEARING

Please take notice that a hearing will be held:

DATE: February 21, 2017

TIME: 10:00 a.m.

LOCATION: Bankruptcy Courtroom Two, 1000 Elm Street, 11th Floor, Manchester, New Hampshire

To consider and act upon the following:

Motion for Relief from Stay filed by the Town of Nottingham

Last Day for Objections: February 14, 2017

Dated: January 24, 2017

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We Buy Property for Our Retirement
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Respectfully submitted,

The Town of Nottingham

By its Attorney

Dated: January 24, 2017

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