

## NOTICE OF LAND SALE BY AUCTION

Pursuant to the order of the FSM Supreme Court entered on August 29, 2013, public notice is hereby given that the parcel described below will be sold by auction to the highest qualified bidder under the following terms:

Parcel No. 021-U-10, land known as “Maal”, together with any improvements thereon, situated in Utwe Municipality, Kosrae State, with an area of 6,928 square meters, more or less, as described in Certificate of Title and Cadastral Plat No. 021-U-01, registered at the Kosrae Land Court, Office of the Registrar.

- There is no minimum bid amount for the parcel.
- Bids shall be submitted in a sealed envelope marked “November 26, 2013 Land Auction” by personal delivery to Mr Teroa George at the front entrance area of the FSM Supreme Court courthouse in Tofol, Kosrae State on Tuesday, November 26, 2013, between 2:00 p.m. and 4:00 p.m.
- The deadline for submitting bids will be 4:00 p.m. on November 26, 2013.
- All bid submissions must state the full name, mailing address, phone or fax numbers, e-mail address or other valid contact information for the person submitting the bid.
- All bid submissions must clearly state the bid amount for the parcel.
- All bid submissions must include a cashier’s check for 5% of the total bid amount. Bids submitted without the required 5% deposit shall be disqualified.
- The winning bidder will be issued a Court order transferring title to the land, including all buildings, fixtures, equipment, and other improvements on the land, if any, following delivery of a cashier’s check in the remaining 95% of the amount of the bid payable to the “FSM Development Bank” no later than ten (10) days after notice of award is given. The winning bidder must be eligible to hold title to land in the FSM.
- If the winning bidder fails to remit payment within the required time, the 5% deposit shall be forfeited to the Bank, the notice of award will be granted to the next highest qualified bidder and the same conditions will apply.
- Losing bidders shall have their 5% deposits returned promptly following conclusion of the auction.
- The parcel and any improvements thereon are offered for sale “as-is” with no guarantees or warranties as to its condition whatsoever.
- Questions concerning this auction may be directed to Nora E Sigrah, Legal Counsel, FSM Development Bank, PO Box M, Pohnpei, FM 96941, phone no. 691-320-2840, fax no. 691-320-6533, email: [noras@fsmdb.fm](mailto:noras@fsmdb.fm), website: [www.fsmdb.fm](http://www.fsmdb.fm)