

NOTICE OF LAND SALE BY AUCTION

Pursuant to the orders of the FSM Supreme Court entered on December 24, 2013 and July 1, 2015, and appellate opinions, judgments, orders and mandates entered on May 1, 2018 and May 28, 2018 and on subsequent dates, public notice is hereby given that the parcel described below will be sold by auction to the highest bidder under the following terms:

Parcel no. 023-A-70, land known as Dolonier, situated in Nett Municipality, Pohnpei State with an approximate area of 4,620 square meters, as shown on the determination of heirship made on October 29, 2001, the deed registered on July 24, 2013, and as described on cadastral plat no. 023-A-06 filed in the Pohnpei State Land Registry, together with any buildings, fixtures and other improvements thereon.

- There is no minimum bid amount.
- Bids shall be submitted in a sealed envelope marked "April 11, 2019 Land Auction" by personal delivery to Rendy Abraham at the front entrance area of the FSM Supreme Court courthouse in Palikir, Pohnpei on Thursday, April 11, 2019 between 2 p.m. and 4 p.m. The deadline for submitting bids will be 4:00 p.m. on Thursday, April 11, 2019.
- All bid submissions must state the full name, mailing address, phone or fax numbers, e-mail address or other valid contact information for the bidder.
- All bid submissions must clearly state the bid amount and must include a deposit of 5 % of the total bid amount by cashier's check. If the bid submission does not include the 5 % deposit, the bid is immediately disqualified.
- The winning bidder shall be notified in writing and payment of the remaining balance of the bid must be paid to the FSM Development Bank no later than ten (10) calendar days after notice of award is given. If the winning bidder fails to pay the remaining balance of the bid within the required time, the deposit shall be forfeited to the FSM Development Bank.
- Upon qualification and full payment of the winning bid, the non-winning bidders shall have their 5% deposit returned to them within two (2) business days.
- The winning bidder shall be conveyed title through a duly issued Court order transferring title to the parcel, including all buildings, fixtures and other improvements on the parcel.
- The winning bidder must be eligible to hold title to land in the Federated States of Micronesia and must provide proof of such eligibility.
- If the winning bidder who has been provided notice of award by the Bank fails to remit payment within the required time, his/her deposit is forfeited to the FSM Development Bank and the notice of award will be granted to the next highest bidder, and the same conditions will apply.
- The parcel and any improvements thereon are offered for sale "as-is" with no guarantees or warranties as to their condition whatsoever.
- Questions concerning this auction may be directed to Nora E Sigrah, Legal Counsel, email: noras@fsmdb.fm, FSM Development Bank, PO Box M, Pohnpei, FM 96941, phone no. 691-320-2840, website: www.fsmdb.fm