

NOTICE OF LAND SALE BY AUCTION

Pursuant to the order of sale of the FSM Supreme Court entered on July 25, 2023, 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. 041-T-09, Finolof, Tafunsak Municipality, Kosrae State, with area of 3,963 square meters, as shown on the certificate of title issued November 16, 2016, described on cadastral plat no. 041-T-01 filed in the Kosrae State Land Registry, together with all buildings, fixtures and other improvements thereon.

- There is no minimum bid amount.
- Bids shall be submitted in a sealed envelope marked "November 10, 2026 Land Auction" by personal delivery to Arthur R Sigrah at the front entrance area of the FSM Supreme Court courthouse in Tofol, Kosrae State on Tuesday, November 10, 2026 between 10 am. and noon 12 pm. The deadline for submitting bids will be noon 12 pm on Tuesday, November 10, 2026.
- 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 cash or 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 the next business day after the auction deadline 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, along with proof of the bidder's FSM citizenship. If the winning bidder fails to pay the remaining balance of the bid within the required time, the deposit amount paid by the bidder 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 three (3) 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.
- Requests for more details or questions concerning this auction may be directed to Nora E Sigrah, General Counsel, email: noras@fsmdb.fm, FSM Development Bank, PO Box M, Pohnpei, FM 96941, phone no. 691-370-3070, website: www.fsmdb.fm