



Department of Property & Procurement

Government of the United States Virgin Islands

3274 ESTATE RICHMOND, CHRISTIANSTED, U. S. VIRGIN ISLANDS 00820

8201 SUB BASE, SUITE 4, ST. THOMAS, U. S. VIRGIN ISLANDS 00802

ST. CROIX MAIN OFFICE: [REDACTED] | ST. THOMAS MAIN OFFICE: [REDACTED]

ST. CROIX FAX: [REDACTED] | ST. THOMAS FAX: [REDACTED]

[HTTP://DPP.VI.GOV](http://DPP.VI.GOV)



April 25, 2014

Darren K. Indyke
Vice-President
FT Real Estate, Inc.
6100 Red Hook Quarter, B3
St. Thomas, VI 00802

RE: PROPOSED PURCHASE OF DOG ISLAND

Dear Mr. Indyke:

The Department is in receipt of your correspondence regarding the possible sale of Dog Island, St. Thomas.

After reviewing your letter, we have decided to move forward with our process and perform our due diligence including obtaining three appraisal reports to determine the sale price. For you information, I would like to outline our process so that you are well aware:

- 1) By law, the Department is required to obtain three independent appraisals to ascertain the fair market value of the property.
- 2) Once a sale price has been determined, the Department will schedule a meeting with you to negotiate the sale price.
- 3) If accepted, we will proceed with the Quitclaim Deed. Proof of payment must be provided to the Department before a Deed is developed. Payment will be held by the Department until the sale is fully approved.
- 4) The Deed must be approved by the Department of Justice, the Governor and the Legislature of the Virgin Islands. Prior to the Legislature's approval, the sale will be vetted by the committee of jurisdiction (usually the Committee on Finance) where you and the Department will have the opportunity to testify on the sale.
- 5) If approved by the Legislature, the Deed is forwarded to the Public Surveyor for attestation and the Recorder of Deeds for recording. Finally, you will receive an original of the Deed.

[REDACTED] is commissioning three appraisals in anticipation of your acceptance. Should you have any further questions about this process, please feel free to contact [REDACTED], [REDACTED], at [REDACTED].

