

EXHIBIT C

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September 7, 2018

VIA ELECTRONIC MAIL ONLY

Mr. Gary D. Engle
CBI Acquisitions, LLC
c/o Integro Insurance Brokers Limited
2nd Floor, 100 Leadenhall Street
London, EC3A3BP

Re:	Insured:	CBI ACQUISITIONS, LLC AS RESPECTS THEIR INTEREST IN CANEEL BAY RESORT ("CBI")
	Policy No.:	B0391TY1701167; B0391TY1701166; B0391TY1701165
	Policy Period:	March 1, 2017 through March 1, 2018
	McLarens Ref:	008.020035.MI (Maria)
	Matter:	Hurricane Maria

Dear Mr. Engle:

Please accept this letter on behalf of Insurers¹, as an update on the status of the above-referenced claim. This letter follows Insurers' letter of August 24, 2018. Insurers are continuing to move forward diligently, and in good faith, with the adjustment of this claim.

To that end, Insurers' adjustment team has analyzed all information provided by CBI and its consultants to date, as well as all other available information related to alleged new damages caused by Hurricane Maria. A copy of Thornton Tomasetti's Report is attached. Based on the evidence available, there is no additional damage caused by Hurricane Maria that was not considered in the scope of damages from Hurricane Irma. Specifically, the Report concludes "that there is no additional scope required to address the effects of Maria on the subject property that is not already included in the repairs required to address the effects of Irma." Thus, at this time, Insurers have not identified any damages covered under the Policy from Hurricane Maria.

¹ Certain Underwriters at Lloyd's, London subscribing to Policy No. B0391TY1701167; Certain Insurers subscribing to Policy No. B0391TY1701165; and Certain Underwriters at Lloyd's, London subscribing to Policy No. B0391TY1701166 (collectively "Insurers"), each issued to CBI Acquisitions, LLC, as respects its interest in Caneel Bay Resort ("CBI"), for the policy period March 1, 2017 through March 1, 2018 (collectively, the "Policy").

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Insurers continue to invite CBI to produce documentation establishing damage solely from Hurricane Maria. While CBI has submitted its architect's summary setting forth the proposed allocation of damages between Hurricane Irma and Hurricane Maria, this does not include any granular detail or room-by-room explanation to support the proposed allocations. Per CBI's July 31, 2018 letter, CBI's team was finalizing its detailed claim for alleged property damage caused by Hurricane Maria and that the claim was expected to be submitted to Insurers shortly. To date, no such claim has been received. Thus, based on the information to date, as well as the attached report, there are no additional damages from Hurricane Maria. Of course, the adjustment team will consider whatever information is provided by CBI, and they will reconsider their conclusion, as appropriate.

Lastly, Insurers again note that although Insurers have tendered the limits for the Hurricane Irma claim, CBI should preserve all documents and records relating to the alleged damage caused by Hurricane Irma. As it appears that dividing up the damage between Hurricane Irma and Hurricane Maria is a significant part of this claim, any records should be preserved to the extent they show damage from either storm.

Insurers continue to invite CBI to provide any information CBI believes will support its claim for additional damage caused by Hurricane Maria, and Insurers will consider such information once received. If CBI has any questions, please feel free to contact me.

Sincerely,

George J. Wasielke

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