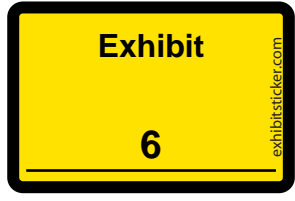


TRAVELLERS

EXHIBIT D

Travelers Property Casualty Company Of America  
P.O. Box 430  
Buffalo, NY 14240-0430

03/21/2019



**Cary W. Hall III**  
**Polsinelli Law Firm**  
**Cityscape - One E Washington 1200**  
**Phoenix AZ 85004**

**Insured:** Ben F. Blanton Construction,  
**Claim Number:** E0F7519  
**Policy Number:** QTJ660 -4860N195  
**Date of Loss:** 12/28/2015  
**Loss Location:** Old Olive St Creve Coeur MO

Dear Hall,

This will acknowledge receipt of your correspondence dated March 12, 2019 regarding your client, BCC Partners LLC, ("BCC"). .

Travelers has reviewed the information submitted by BCC.. We have also reviewed information obtained through discovery in the pending lawsuit styled Ben F. Blanton Construction. Inc. v. Travelers Property Casualty Company of America, et al., Case Number 17SL-CC01394, in the Circuit Court of St. Louis County, Missouri. Based on our review of the information, and based on input from our retained construction consultants, no additional payment to BCC on the time element claim is warranted. In fact, it appears that the \$200,000 previously advanced to BCC Partners LLC may represent an over payment which we reserve the right to recover fully.

As previously explained to BCC, the time element coverage is triggered by the period of delay, if any, that is created by the loss. Our investigation has revealed multiple concurrent delays which are not related to the failure of the MSE retaining wall, but which extended the length of the project. These delays include, but are not limited to, the failure of the Hayward Baker temporary shoring wall; the timing of inspections by the City of Creve Coeur; issues with insulation and piping on the project; fire protection system redesign; labor availability; and weather.

As stated in previous correspondence with BCC, Travelers will certainly review and consider any additional information and/or documents in BCC's possession which BCC contends support its request for additional payment under the Builders' Risk Special Time Element Coverage Form contained in the Policy. However, based upon the information to date, no additional payment is warranted.

Please be advised that Travelers continues to reserve any and all rights and defenses it has or may have under the policy of insurance and any and all applicable laws, and that no actions taken by Travelers, its employees and/or agents, should be considered to be a waiver of any said rights and defenses.

As always, please do not hesitate to contact me with any questions or concerns regarding this matter.

Sincerely,

Kent Stone  
Claim Professional  
Direct: (573)353-8354  
Office: (800)238-6225 Ext. 445-0087  
Fax: (866)381-6247  
Email: KSTONE@travelers.com