

**PLEASE READ – VERY IMPORTANT**

**It has come to our attention that some River Terrace Cooperative, Inc. (RTC) owners do not believe they need individual insurance policies. While it is true that RTC does purchase a Master Insurance Policy, which covers the buildings and most of the elements that comprise a unit, it is imperative that all owners purchase their own insurance coverage.**

**The Master Policy contains a \$5,000.00 deductible for losses. In nearly every case, RTC does not pay the deductible amount and you must specify that you need coverage for this deductible in your individual insurance policy. Failure to specify this could mean your policy is not set up to cover the deductible, which could then become a personal obligation in the event of loss. Therefore, you must specify that you need a minimum of \$5,000.00 in property coverage to cover the Master Policy deductible. Please discuss this in detail with your insurance agent.**