

NTS EMPLOYEE APARTMENT RENTAL DISCOUNT BENEFIT

WHO?

All FULL TIME employees of NTS Development Company are eligible for the NTS Employee Apartment Rental Discount Benefit.

WHAT?

- Rent - 25% discount off the market rent. In no event shall an employee's rent be 25% off a discounted rental rate.
- Garage/Storage Rent - 25% discount off the market rent.
- Application Fee – 50% discount on application fee.
- Security Deposit – not required if employee is “Accepted” by that community's third party credit check. If employee scores an “Accepted with Conditions”, a security deposit is required in accordance with standard procedure.
- Non-refundable Administrative Fee – required.
- Non-refundable Pet Fee and Pet Rent – required.
- Monthly Utilities, Administrative, and Trash Charges – required.
- Employees residing at an NTS apartment community are permitted to give 30 days notice to terminate their lease without penalty.

WHEN?

Begins any time after Full Time employment and continues as long as employee is a Full Time employee of NTS. The NTS Employee Apartment Rental Discount Benefit terminates effective the last day of the calendar month of employment, unless otherwise agreed upon by an authorized NTS corporate officer in writing.

WHERE?

All currently owned and managed NTS communities.

WHY?

This is just one of the many employee benefits provided by NTS!

NOTE:

- If an employee opts for a current lease special rather than the employee discount, the employee is not eligible for any employee-associated apartment rental discount benefits.
- This benefit is limited, at any given time, to one apartment discount per employee.
- This does not guarantee any rental rights. The employee must comply with all leasing requirements of the specific apartment community.

NTS EMPLOYEE'S IMMEDIATE FAMILY MEMBER APARTMENT RENTAL DISCOUNT BENEFIT

WHO?

All Immediate Family Members of all FULL TIME employees of NTS Development Company are eligible for the NTS Employee's Immediate Family Member Apartment Rental Discount Benefit. "Immediate Family Member" is defined as: parent, sibling, child, or grandchild. The extension of this discount to a friend or family member not meeting the definition requires approval by an authorized NTS corporate officer. This can be requested by email to Greg McDearmon, Senior Vice President – Multi Family Operations. These discounts are subject to availability as described below.

WHAT?

- Rent - 10% discount off the market rent. In no event shall the Immediate Family Member discount be 10% off a discounted rental rate.
- Garage/Storage Rent – no discount; the Immediate Family Member will be charged the market rent.
- Application Fee – 50% discount on application fee.
- Security Deposit – not required if the Immediate Family Member is "Accepted" by that community's third party credit check. If the Immediate Family Member scores an "Accepted with Conditions", a security deposit is required in accordance with standard procedure.
- Non-refundable Administrative Fee – required.
- Non-refundable Pet Fee and Pet Rent – required.
- Monthly Utilities, Administrative, and Trash Charges – required.
- Employee's Immediate Family Member residing at an NTS apartment community are permitted to give 30 days notice to terminate their lease without penalty.
- There is a maximum number of NTS Employee's Immediate Family Member Apartment Rental Discounts available at each property, which is equal to two percent (2%) of the unit count at that property. By way of example, Hurstbourne Apartments (410 units) will have a maximum of 8 discounts in use at any given time.

WHEN?

Begins any time after Full Time employment of the Immediate Family member's NTS employee and continues as long as that Immediate Family Member's relation remains a Full Time employee of NTS. The NTS Employee's Immediate Family Member Apartment Rental Discount Benefit terminates effective the last day of the calendar month of employment of the Immediate Family Member's related employee unless otherwise agreed upon by an authorized NTS corporate officer in writing.

WHERE?

All currently owned and managed NTS communities.

NOTE:

- If an employee's Immediate Family Member opts for a current lease special rather than the employee's Immediate Family Member rental discount, they are not eligible for any employee-associated apartment rental discount benefits.
- This benefit is limited, at any given time, to one apartment discount per employee (for either their personal rent -OR- that of an Immediate Family Member).
- This does not guarantee any rental rights. The employee's Immediate Family Member must comply with all leasing requirements of the specific apartment community.

NTS EMPLOYEE AND EMPLOYEE'S IMMEDIATE FAMILY MEMBER APARTMENT RENTAL DISCOUNT BENEFITS

(Property Manager Instructions)

HOW?

- All employee applications should be processed by the Property Manager.
- The employee (or their Immediate Family Member) is required to fill out a standard application for residency at the apartment community and the employee (or their Immediate Family Member) is to be run and approved through the community's third party credit check. There is no exception to this requirement.
- The income entry required by the community's third party credit check should be made as three times rent (rather than actual income) for all staff level employees and as five times rent for all manager level employees.
- Late fees should be charged in accordance with the lease.
- The NTS Employee Addendum, or NTS Employee Immediate Family Member Addendum, to Apartment Lease should be signed along with the Lease and other documents.
- Damage charges should be assessed in accordance with normal procedure.
- It is expected that all NTS employees/Immediate Family Members are to be acquainted with each property's community policies as explained in the NTS Lease and Community Policies Addendum. However, employment status and residency are separate relationships and should be dealt with independently. Employment should not be impacted by status as a resident. Legal proceedings for non-payment should proceed as normal and do not necessarily affect employment.
- The lease should reflect market rent at the time of application or renewal offer and the employee discount should be entered in the community's third party credit check with the charge code (apempdis) and it should have both a start and stop date matching the term of the lease expiration. Only the Addendum to the Lease should reflect the discount. If this is not done correctly and the employee leaves NTS Full Time employment, the Employee Addendum, or employee Immediate Family Member Addendum, is terminated and they are left with a lease with discounted rent built into the document.