

Grand Panama Beach Resort Association Storage and Housekeeping Closet Lease Policy  
Grand Panama Owners

- Order of rights to claim a closet lease:
  1. Owner with current lease on closet units has first right of refusal.
  2. First owner to request a closet unit on their floor (if available).
  3. First owner to request closest closet unit (if unit on their floor not available).
  4. Owner with current lease on a closet unit wanting to rent and additional closet unit (if available).
  
- Terms of lease:
  1. The lease term length is 12 months that starts and perpetually renews on January 1<sup>st</sup>.
  2. Payment is due for the full year on January 1<sup>st</sup>.
  3. Should a closet unit be available after January 1<sup>st</sup>, the closet unit lease amount will be pro-rated, and then renewed the following first of January.
  4. There are no cancellations. There are no refunds of any remaining balance.
  5. The Association will send a 30 day notice and invoice before the end of the lease term (January 1<sup>st</sup>). If you do not wish to continue the lease for the following year, please say so then.
  6. The lease agreement will be considered **TERMINATED** should no payment be received 10 days after the renewal date (January 1<sup>st</sup>).
  
- If a condominium unit sells and the selling owner has a lease on a closet, the closet lease can transfer to the buying owner. The buying owner will have the ability to use the remaining time on the lease along with first right of refusal on renewal. **THE CLOSET CANNOT BE TRANSFERRED TO ANOTHER OWNER WITHOUT NOTIFICATION TO THE ASSOCIATION.**
  
- The owner with the current lease will not store dangerous items such as: any explosives, flammable, odorous, noxious, corrosive, hazardous, or pollutant materials.
  
- Tenant is responsible for insurance to protect itself and its property.
  
- The Association is not liable for any damage that come from damages, or lost property including water leaks, mold, mildew, rodents, acts of God, or negligence of the owner, owner's agent, or anyone associated with the owner.
  
- An owner will be responsible for any repairs due to damage that occurred in the closet space.
  
- Pricing:
  1. Tower 1
    - \$420/Year, \$35/Month      Unit 1A (3.3'x7.3') and Unit 1B (3.3'x5')
    - \$600/Year, \$50/Month      Housekeeping Unit (7.5'x5.75')
  2. Tower 2
    1. \$420/Year, \$35/Month      Storage Unit (3.3'x6.5')
    2. \$720/Year, \$60/Month      Housekeeping Unit (8'x6.5' + 3.25'x4.75')
  3. Stand Alone Parking Garage
    1. \$6000/Year, \$500/Month      Storage Area Northeast Area
  4. Tower 1
    1. \$1,560/year, \$130/Month      Housekeeping Office, Ground Floor)