

# Storage Closet Lease Agreement

## Grand Panama Resort

This **Storage Closet Lease Agreement** ("Agreement") is made and entered into by and between the **Grand Panama Homeowners Association** ("Association") and the **Tenant** identified below, collectively known as the "Parties."

### 1. Term

The Association leases to the Tenant the storage closet described in the information section at the end of this Agreement. The lease term ("Agreement Term") shall commence and expire on the dates specified therein. Should the Tenant retain possession of the storage closet after the expiration of this lease, the occupancy will automatically renew annually with the Association's consent at the then-prevailing rate. If the Association does not receive notification and payment on or before **January 10th** of the renewing year, the lease will terminate. If the Tenant sells their Condo Unit before the lease expires, the new condo owner may use the remaining lease term. **No refunds** will be issued to the Tenant. The Tenant must inform the Grand Panama Board at [gpboard@grandpanamacoa.com](mailto:gpboard@grandpanamacoa.com) of new owners.

### 2. Rent

The Tenant agrees to pay the Association the rent amount specified in the information section below for the period stated therein. Rent is payable in full on the commencement date. At the expiration of this Agreement, the Tenant will either renew the lease or vacate the closet.

### 3. Use of Premises

The Tenant agrees to use the closet solely for storing personal property. The closet shall not be used for storing any illegal, hazardous, or flammable substances, or any property that could affect the health, safety, or welfare of residents or guests of the Condominium, or that could damage the common elements of the Condominium. The Tenant further agrees that the property will not be used for any unlawful purposes or purposes contrary to any ordinance, regulation, fire code, or health code. The Tenant agrees not to create waste or a nuisance and will maintain the space in good condition during the term of this Agreement. Door locks belong to the Association and shall not be tampered with or removed for any reason. If there is a problem with the lock, the Tenant will notify the Association immediately. Tampering with or damaging the lock will result in replacement at the Tenant's expense. The Tenant is responsible for cleaning the closet and disposing of any items in the closet at the end of the Agreement term. If any property remains in the closet upon lease termination, the Association may dispose of the property to cover disposal costs. If disposal costs are not covered, the Association may recover the remaining cost from the Tenant.

### 4. Tenant's Risk of Loss

The Tenant's possessions will occupy the closet entirely at the risk of the Tenant. The Association is not responsible for carrying any insurance covering the Tenant's possessions. The Tenant should, at their own expense, obtain insurance for the possessions stored in the closet. The Association shall not be liable for any loss of or damage to any personal property while at the leased premises arising from any cause whatsoever, including, but not limited to, burglary, fire, water damage, mold, mildew, rodents, or Acts of God. The Tenant accepts full responsibility for all personal injuries or other damage that may occur during the use of the storage space. Furthermore, the Tenant agrees to hold the Association and all associated owners, agents, and employees harmless for all injuries and damage occurring inside or outside the premises.

### 5. Maintenance

The Tenant will, at the Tenant's sole expense, keep and maintain the closet in good, clean, and

sanitary condition during the lease term and any subsequent renewals. The Tenant will promptly advise the Association if the closet requires any maintenance or repair.

#### 6. Violation of Agreement

If the Tenant violates any term of this Agreement, the Association shall be entitled to invoke any remedy available under law, including terminating the lease and immediately recovering from the Tenant amounts owed for property disposal and/or repair of any damage to the closet.

## Storage Closet Lease Information

Date of Agreement:	_____
Tenant Name:	_____
Condo Unit #:	_____
Storage Closet #:	_____
Tower #:	_____
Floor #:	_____
Commencement Date:	_____ January 1, 2026 _____
Expiration Date:	_____ December 31, 2026 _____
Rent Amount (\$):	_____
Lease Period:	_____ 2026 _____

## Signatures

Association Representative Name: Brad Coleman

Title: Grand Panama Board President

Signature: Brad Coleman Date: \_\_\_\_\_

Tenant Name: \_\_\_\_\_

Tenant Signature: \_\_\_\_\_ Date: \_\_\_\_\_