

along Parkins Mill Road near J. L. Mann High School and also an additional line connecting said larger line to the said man-hole at Ridge Road and Duvall Drive. The said additional or reconstructed line shall be, and remain, the property of the City of Greenville, but Phillips shall reimburse the City for the cost thereof a fixed sum of Thirty Thousand and 00/100 (\$30,000.00) Dollars, in addition to the payment specified in Paragraph I above, payments to be made on the dates and in the amounts as follows:

	\$5,000.00	upon execution of this agreement
January 1, 1968	\$5,000.00	plus 5% of unpaid balance
January 1, 1969	\$5,000.00	plus 5% of unpaid balance
January 1, 1970	\$5,000.00	plus 5% of unpaid balance
January 1, 1971	\$5,000.00	plus 5% of unpaid balance
January 1, 1972	\$5,000.00	plus 5% of unpaid balance

### III

In addition to the payments above stated, Phillips shall pay to the City an annual service and maintenance charge equivalent to five per centum (5%) of the City's annual ad valorem tax levy applied to the amount of the initial assessed valuation of the completed Phillips Technical Center, as determined by the South Carolina State Tax Commission or any other Board, Commission or body that may hereafter determine the assessed value for property tax purposes; it being contemplated that the technical center will be completed on or about January 1, 1968, in which event the assessment for the year 1968 shall be the "initial assessed valuation". Provided, however, that should the initial assessed valuation be based upon a total capital investment of less than

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