

in the Project; and (c) the Company shall make payments to the County, and to the School District of Greenville County, and all other political units wherein the Project is located, in lieu of taxes such amounts as would result from taxes levied on the Project by the County, said school district, and such other political units if the Project were owned by the Company, but with appropriate reductions similar to the tax exemptions, if any, which would be afforded the Company if it were the owner of the Project. For the sole purpose of enabling the Company to comply with the aforesaid obligation, it is agreed that the County in cooperation with the Company (i) shall cause the Project to be valued as if privately owned as aforesaid for purposes of the said taxes by the appropriate agency, officer or officers; (ii) shall cause to be appropriately applied to the valuation or valuations so determined the respective rate or rates of such taxes that shall be applicable; and (iii) shall cause the respective appropriate agency, officer or officers charged with the duty of levying and collecting such taxes to submit to the Company when the respective levies are made for purposes of such taxes upon property privately owned, a statement specifying the amount and due date or dates of such taxes which the County, school district and other political units would receive if such property were so privately owned. The Company agrees to pay the aforesaid taxing authorities annually when due, as additional rent, the sums hereinabove required to be paid to the aforesaid taxing authorities; PROVIDED, however, that the Company shall have the right

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