

4. (CONTINUED)

<u>PERIOD OF TIME FROM DATE OF THIS AGREEMENT</u>	<u>PORTION OF ORIGINAL GRANT DUE</u>
Two Years Six Months	50%
Three Years	40%
Three Years Six Months	30%
Four Years	20%
Four Years Six Months	10%
Five Years	0%

The amount which may become due shall be reduced each six (6) months by ten percent (10%) of the total grant so that the remaining balance will be zero (0) after five (5) years from the grant.

Payment percentage shall be computed on a quarterly basis of five percent (5%) rounded out to the nearest quarter.

5. The City of Greenville shall have a lien on the real property described herein for any portion of the grant amount due.

6. Upon payment of the declining balance, if any, owed to the City of Greenville or upon the expiration of five years from today, whichever occurs first, this Real Property Agreement shall be void and of no effect. Until then, it shall apply to and bind me, my heirs and devisees.

7. The real property subject to this Real Property Agreement is described as follows: 235 - 3 - 9

I, as property owner, hereby set my hand and seal today, being this 15th day of October, 1982.

WITNESSES:

Lloyd A. Merritt M. W. Merritt
Patricia Decker _____

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