

OR MORE AND A CLUB HOUSE, AND WHICH HAS A DUES PAYING MEMBERSHIP OF NOT LESS THAN ONE HUNDRED PERSONS WHO PAY DUES AVERAGING AT LEAST FIFTY DOLLARS (\$50.00) ANNUALLY PER MEMBER, WITH THE USE OF THE CLUB BEING RESTRICTED PRIMARILY TO MEMBERS, THEIR FAMILIES AND GUESTS, PROVIDED THAT THE FACT THAT THE CLUB FACILITIES MAY BE USED BY PERSONS OR GROUPS OTHER THAN MEMBERS OR THEIR GUESTS DOES NOT DISQUALIFY A CLUB UNDER THIS SUBSECTION.

(5) THE PERIOD COVERED BY THE AGREEMENT SHALL BE AT THE OPTION OF THE COUNTRY CLUB BUT SHALL BE NOT LESS THAN TEN (10) CONSECUTIVE YEARS AND MAY BE EXTENDED FROM TIME TO TIME.

(6) LANDS COVERED BY SUCH AGREEMENT FOR PURPOSES OF ASSESSMENT FOR STATE, COUNTY, SPECIAL TAX DISTRICT AND MUNICIPAL TAXES SHALL BE RE-ASSESSED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ON THE BASIS OF SUCH USE AS A COUNTRY CLUB WHICH SAID REASSESSMENT SHALL BE MADE, AND SHALL BE EFFECTIVE AS OF THE DATE OF FINALITY NEXT SUCCEEDING THE DATE OF THE AGREEMENT.

(7) IF, PRIOR TO THE EXPIRATION OF THE AGREEMENT, OR ANY EXTENSION THEREOF, PART OR ALL OF THE PROPERTY IS CONVEYED TO A NEW OWNER, OR SAID PROPERTY CEASES TO BE USED AS, OR FAILS TO QUALIFY AS, A COUNTRY CLUB, AS DEFINED HEREIN, THEN AT SUCH TIME AS PART OR ALL OF SUCH PROPERTY IS CONVEYED, OR AT SUCH TIME AS SAID PROPERTY CEASES TO BE USED AS, OR FAILS TO QUALIFY AS, A COUNTRY CLUB, WHICHEVER IS THE EARLIER DATE, THE UNPAID TAXES, CALCULATED AT THE TAX RATES APPLICABLE FOR THE PARTICULAR YEAR OR YEARS INVOLVED, UPON THE DIFFERENCE BETWEEN THE ASSESSMENT OR ASSESSMENTS MADE PURSUANT TO SUBPARAGRAPH (2) AND THE ASSESSMENT OR ASSESSMENTS MADE PURSUANT TO SUBPARAGRAPH (3) HEREOF, FOR THE TAXABLE YEARS INCLUDED IN THE FOLLOWING TIME PERIOD SHALL IMMEDIATELY BECOME DUE AND PAYABLE:

(A) THE PERIOD FROM AND INCLUDING THE TAXABLE YEAR WHICH SUCH LAND WAS FIRST ASSESSED PURSUANT TO SUBPARAGRAPHS (2) AND (3) HEREOF, TO THE END OF THE TAXABLE YEAR IN WHICH ANY OF THE CONTINGENCIES SPECIFIED IN THIS SUBPARAGRAPH OCCURS, PROVIDED HOWEVER, THAT ANY SUCH DEFERRED TAX SHALL BE PAYABLE FOR A PERIOD OF NO LONGER THAN TEN YEARS.

(B) IF, WITHIN TEN (10) YEARS AFTER THE EXPIRATION OF THE AGREEMENT, OR ANY EXTENSION THEREOF, PART OR ALL OF THE PROPERTY IS CONVEYED TO A NEW OWNER, THEN AT SUCH TIME AS PART OR ALL OF SUCH PROPERTY IS CONVEYED, DEFERRED TAXES SHALL BE IMMEDIATELY DUE AND PAYABLE AND SHALL BE CAL-