

CULATED BASED UPON THE ASSESSED VALUE MADE PURSUANT TO SUBSECTION (3) HEREOF, FOR SO MANY OF THE MOST RECENT TAXABLE YEARS AS NECESSARY TO ACHIEVE A TAX BASED ON THE FULL VALUE OF SAID LAND FOR TEN (10) TAXABLE YEARS.

(8) IF ONLY A PORTION OF THE PROPERTY IS CONVEYED AND THE REMAINING PORTION OF SAID PROPERTY OTHERWISE QUALIFIES AS A COUNTRY CLUB UNDER THIS SUBSECTION, THE UNPAID DEFERRED TAXES THAT SHALL IMMEDIATELY BECOME DUE AND PAYABLE UNDER THE PROVISIONS OF SUBPARAGRAPH (7) SHALL BE ONLY THOSE BASED UPON AN ASSESSMENT OR ASSESSMENTS OR ANY PORTION THEREOF DIRECTLY APPLICABLE TO THAT PORTION OF THE PROPERTY SO CONVEYED.

(9) AN AGREEMENT UNDER THIS SUBSECTION MAY BE ASSIGNED AND TRANSFERRED TO THE BUYER OF ALL OR A PORTION OF THE LANDS, PROVIDED THAT SAID BUYER ASSUMES THE OBLIGATIONS OF THE AGREEMENT, IN WHICH EVENT, NO DEFERRED TAXES WILL BE DUE AT THE TIME OF SAID SALE OR CONVEYANCE UNDER THE PROVISIONS OF SUBPARAGRAPH (7) HEREOF.

(10) ANY ASSESSMENT MADE PURSUANT TO EITHER SUBPARAGRAPHS (2) OR (3) HEREOF SHALL CONTINUE FROM YEAR TO YEAR, UNTIL CHANGED PURSUANT TO THE PROVISIONS OF THIS ARTICLE AND SHALL BE SUBJECT TO ADMINISTRATIVE AND JUDICIAL REVIEW ACCORDING TO THE PROVISIONS OF THIS ARTICLE AS MAY BE APPLICABLE TO ANY OTHER ASSESSMENTS OF REAL PROPERTY.

(11) ANY TAXES, THE PAYMENT OF WHICH ARE DEFERRED PURSUANT TO THIS SUBSECTION, SHALL BE, UNTIL PAID OR OTHERWISE EXTINGUISHED BY OPERATION OF LAW, A LIEN ON THE PROPERTY OR PORTION THEREOF TO WHICH THEY MAY APPLY IRRESPECTIVE OF ANY PERIODS OF LIMITATION IMPOSED BY THIS ARTICLE.

(12) ALL ASSESSMENT NOTICES, ASSESSMENT ROLLS AND TAX ROLLS REQUIRED TO BE PREPARED BY THIS ARTICLE SHALL SHOW, WHERE BOTH ASSESSMENTS HAVE BEEN MADE UPON ANY PROPERTY, THE ASSESSMENT MADE PURSUANT TO SUBPARAGRAPH (2) HEREOF AND THE ASSESSMENT MADE PURSUANT TO SUBPARAGRAPH (3) HEREOF.

(13) THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION SHALL PROMULGATE WHATEVER UNIFORM RULES AND REGULATIONS AND PREPARE AND DISTRIBUTE WHATEVER FORMS ARE NECESSARY TO THE PROPER ADMINISTRATION OF THIS SUBSECTION.

(14) NO AGREEMENT WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION UNDER THIS SUBSECTION SHALL BE EXTENDED BEYOND THE ORIGINAL TER-