membership, shall be entered on the list of members and on the share register as such manager or officer, and any such membership and share may from time to time (if it should be proven to the satisfaction of the Directors that the holder thereof is not indebted to the Club and is in good standing as a member thereof, and has ceased, or is about to cease, to be such officer or manager) be transferred without further payment for entrance fee or share to another manager or officer of such bank, corporation or firm, who has been duly balloted for and elected as a member of the Club, and such other manager or officer shall thereupon be entered as such upon such list of members and share register; provided further, however, that any such last-mentioned membership shall cease and any such last-mentioned share shall revert to the Club at the expiration of eight years from the date when the original applicant for same shall have been elected a member, but in computing such period of eight years, there shall not be reckoned any period of time during which there shall be no use made of such membership by reason of any proposed transferee of same not having been duly elected as a member and the holder of same having ceased to avail and continuously refrained from availing himself of the rights and privileges of such membership and of the Club.