§ 120-c. Obligations and privileges relating to sewerage contracts. Such sewer system, extension or part thereof shall, when accepted under such contract, and such works, plants or stations, may if so provided therein, pass into the use, possession, management and control of such municipality or municipalities, and it or they shall, by proper provision in the said contract, subject such contract to its or their right at any time to terminate all its or their liability under the same for such rental by paying for such system, extension or part thereof a price named therein or to be determined in accordance with the provisions thereof, and it or they map by proper provision in such contract, covenant to terminate its or their liability in such manner at a time or within a period named therein, but the sum or rental to be paid for such use and possession or the price which must be paid for such system, extension or part thereof in order to terminate the liability of such municipality or municipalities under such contract, shall not be fixed by said contract beyond a period of thirty years, after which and at any time thereafter, if such municipality or municipalities shall not have terminated its or their liability under said contract, the sum or rental to be paid for the continued use and possession of such system, extension or part thereof or the price at which the same must be paid for in order to terminate such liability, which sum or rental and which price shall be based on the value of such system, extension or part thereof at any such time, shall be fixed by agreement, or in the absence of agreement by application to a competent court and under its order, but each such agreement or order shall be limited to a period not exceeding ten years. And such local authorities may also at any time contract for the maintenance and operation of any such system, extension or part thereof, including any such works, plants or stations or of any sewerage or sewage disposal system or part thereof owned or used by any such municipality or municipalities.