§ 120-r. Cancellation of sewerage contracts for neglect. In the event of such person, persons or corporation failing and neglecting to keep said system of sewage in a good healthy and effective condition after due notice in writing of not less than sixty days, from any municipality using the same, their rights, of such person, persons or corporation, guaranteed under such contract may be canceled by such municipality, except that such municipality or municipalities shall pay the fair and reasonable value of such sewerage system as provided in such lease or contract. This section shall not apply if such system is under the management and control of one or more of such contracting municipalities.