§ 119. Options to purchase property or awards. A municipality or authority may at any time secure options in its own name or in the name of nominees to purchase property or any interest therein or awards in condemnation made or to be made therefor. No consideration need be given or paid by a municipality or authority to the person, firm, or corporation giving the option. The option granted to the municipality or authority to purchase such real property or award shall not be withdrawn or cancelled during the period named therein. Any such option may be extended by the optionor for a period or periods beyond the period named therein. The option shall be in such form that acceptance thereof by the municipality or authority within the time limited therein, or within any extended period, will create a binding contract for the sale of the real property or award described therein.