§ 1150. Agreements by tax districts. 1. Agreements with other tax districts. All tax districts are hereby authorized to make agreements with one another with respect to any parcel of real property upon which they respectively own tax liens in regard to the disposition of such liens, of the parcel of real property subject thereto and of the avails thereof, including, without limiting the generality of the foregoing, authority to make the agreements referred to in paragraph (b) of subdivision two of section eleven hundred thirty-six of this article, and to make agreements for the disposition of the proceeds of real property upon which tax liens have been extinguished by agreement.

2. Agreements with parties other than tax districts. When a person other than a tax district has any right, title, interest, claim, lien or equity of redemption in any parcel which is the subject of a tax lien, the tax district owning the tax lien may agree with such person that, in lieu of a sale of the property pursuant to paragraph (a) of subdivision two of section eleven hundred thirty-six of this article, the rights of such person shall be released in exchange for a fixed sum or for a share of the proceeds to be obtained upon the sale of such parcel by such tax district.