§ 242. Assessments payable in installments. 1. The supervisor shall present the returned assessment roll to the town board at its next meeting. If obligations shall have been issued to finance the improvement, in whole or in part, the town board shall divide the amount of the unpaid assessment against each parcel of land into such annual installments as shall be necessary to completely amortize the principal amount of such obligations as they shall mature. A special assessment roll shall be prepared setting forth such amortization, specifying the owner of each parcel of land and the amount of each annual installment which shall be assessed against such parcel.

2. There shall be added to the amount of each installment, interest at the highest rate borne by the obligations so issued. The original assessment roll or data file as authorized by article fifteen-C of the real property tax law returned by the collector or receiver of taxes, together with the special assessment roll for the payment of the assessments in installments, shall be filed in the office of the town clerk.

3. Whenever assessments shall be payable in installments, each installment thereof shall become a lien at and only from the time the same becomes payable upon the parcel of real estate upon which the same shall be assessed, prior and superior to all other claims, liens, assets or interests therein, except the lien of an existing tax or assessment.