

*ity and a corporate trustee, which may be any trust company or bank having the powers of a trust company. The resolution authorizing the issuance of the bonds or the trust agreement may pledge or assign the revenues to be received from the operation of the project or projects on account of which the bonds are issued and in the case of bonds issued to finance a sewerage system may pledge or assign as security for such bonds the revenues to be received from its water system to the extent authorized by Section 410K of this sub-title, but shall not convey or mortgage any project or any part thereof, and may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Authority in relation to the acquisition, construction, improvement, maintenance, operation, repair and insurance of the project or projects on account of which such bonds are issued and provisions for the custody, safeguarding and application of all moneys and for the employment of consulting engineers in connection with such construction, reconstruction, or operation. Such resolution or trust agreement may set forth the rights and remedies of the bondholders and of the trustees in the case of a trust agreement, and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds or debentures of corporations. In addition to the foregoing, such resolution or trust agreement may contain such other provisions as the Authority may deem reasonable and proper for the security of the bondholders. Except as in this sub-title otherwise provided, the Authority may provide for the payment of the proceeds of the sale of the bonds and its revenues to such officer, board or depository as it may designate for the custody thereof, and for the method of disbursement thereof, with such safeguards and restrictions as it may determine. All expenses incurred in carrying out the provisions of such resolution or trust agreement may be treated as a part of the cost of operation of the project or projects.*

*410M. Upon the acquisition or construction of any sewerage system under the provisions of this sub-title, the owner of each lot or parcel of land which abuts upon a street or other public way containing a sanitary sewer which is a part of or which is served or may be served by such sewerage system and upon which lot or parcel of land a building shall have been constructed for residential, commercial or industrial use, shall, if so required by the*