

of interest on the bonds during the first three years following the date of the bonds.

(b) *In the event an industrial building or port facility is to be leased, [T] the municipality or county may make an agreement or contract with the industrial concern, public service company or port facility tenant or tenants which is to occupy and use the industrial building, buildings, and other facilities provided for in this subheading, that at the time the principal of and interest on the bonds (or so much thereof as may be applicable to the particular [industrial concern or port facility] tenant) have been paid in full, the [industrial concern or port facility] tenant may or shall purchase or otherwise acquire whatever industrial building, buildings, and other facilities were acquired with the proceeds of these bond funds. In such event, the consideration for the conveyance or acquisition may be set at a nominal figure. Such agreement or contract may include such provisions as the municipality or county may deem appropriate making its rights in the industrial building, buildings or other facilities provided for in this subheading senior or junior to or ranking equally with, any liens, security interest or rights of others, including any party or parties to any agreement in connection with such lease and/or their respective security holders and indenture or mortgage trustees.*

(c) *In the event an industrial building or port facility is to be sold, the municipality or county may make an agreement or contract with the purchaser with respect to such sale. The agreement or contract of purchase may include such provisions as the municipality or county may deem appropriate to effect the financing of the proposed undertaking, including a provision for payment of the purchase price in installments and the securing of the obligation for such payment by lien or security interest in the undertaking either senior or junior to, or ranking equally with, any lien, security interest or rights of others, including any party or parties to any agreement in connection with such purchase and/or their respective security holders and indenture or mortgage trustees.*

266F.

If there is any default in the payment of principal or interest of any bond, any court having jurisdiction of the action may appoint a receiver to administer the industrial building or buildings or port facility on behalf of the municipality or county, with power to charge and collect rents or payments (in installments or otherwise) on the purchase price sufficient to provide for the payment of any bonds or obligations [outstanding against] issued to finance the acquisition of the industrial building or buildings or port facility, and for the payment of operating expenses, and to apply the income and revenue in conformity with this subheading and the ordinance or resolution adopted pursuant thereto.

266G.

(a) At or before the issuance of bonds the legislative body of the municipality or county, by ordinance or resolution, shall set aside and pledge the income and revenue of the industrial building or buildings or port facilities into a separate and special fund to be used and applied in payment of the cost thereof and, if hereinafter