*** § 1040. Remedies of bondholders.** 1. If, and to the extent, and in the events, provided in the resolution authorizing the bonds, the holders of not less than twenty-five per centum in the aggregate principal amount of bonds at any time outstanding, may by instrument or instruments filed in the office of the clerk of the county of Albany and proved or acknowledged in the same manner as a deed to be recorded, appoint a trustee to represent all the bondholders for the purposes hereafter provided, which trustee or successor trustee may, however, be removed or a new trustee appointed at any time by the holders of not less than fifty-one per centum of such bonds by similar instrument or instruments so filed, and so proved or acknowledged. Subject to such authorizing resolution, such trustee may, and upon written request of the holders of not less than twenty-five per centum in principal amount of the bonds then outstanding shall, in his or its name:

(a) by suit, action or special proceeding enforce all rights of the bondholders, including the right to require the authority and the members or officers thereof to collect rates and other revenue adequate to carry out any agreements as to, or pledge of, such rates and revenue, and to require the authority and members or officers thereof to carry out any other agreements with the bondholders and to perform its and their duties under this title;

(b) bring suit upon the bonds;

(c) by action or suit in equity, require the authority to account as if it were the trustee of an express trust for the bondholders;

(d) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the bondholders;

(e) after thirty days' notice in writing to the authority and if, and in the events, specified in the resolution, declare all bonds due and payable, and thereafter if, and in the events, specified in the resolution, annul such declaration and its consequences.

2. The supreme court shall have jurisdiction of any suit, action or proceeding by the trustee on behalf of the bondholders and the venue thereof shall be laid in Albany county.

3. Subject to the authorizing resolution, any such trustee, whether or not all bonds have been declared due and payable, shall be entitled as

of right to the appointment of a receiver who may enter and take possession of the properties of the authority or any part or parts thereof and operate and maintain the same and collect and receive all rates, charges and other revenues thereafter arising therefrom and exercise such other powers of the authority as the court may deem advisable in the same manner as the authority itself might do and shall deposit all such moneys in a separate account and apply the same in such manner as the court shall direct. In any suit, action or proceeding by the trustee the fees, counsel fees and expenses of the trustee and of the receiver, if any, shall constitute taxable disbursements and all costs and disbursements allowed by the court shall be a first charge on any rates, charges and other revenues derived from such properties.

* NB Terminated July 1, 1963