§ 1192. Remedies of bondholders. 1. In the event that the authority shall default in the payment of principal of, or interest on, any of the bonds after the said principal or interest shall become due, whether at maturity or upon call for redemption, and such default shall continue for a period of thirty days, or in the event that the authority shall fail or refuse to comply with the provisions of this title, or shall default in any agreement made with the holders of the bonds, the holders of twenty-five per centum in aggregate principal amount of the bonds then outstanding, by instrument or instruments filed in the office of the clerk of the county of Erie and proved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the bondholders for the purposes herein provided.

2. Such trustee may, and upon written request of the holders of twenty-five per centum in principal amount of the bonds then outstanding shall, in his or its own name:

(a) by suit, action or special proceeding enforce all rights of the bondholders, including the rights to require the authority and the board to collect rates, rentals and other charges adequate to carry out any agreement as to, or pledge of, the revenues of the authority, and to require the authority and the board 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) declare all bonds due and payable, and if all defaults shall be made good, then with the consent of the holders of twenty-five per centum of the principal amount of the bonds then outstanding, to annul such declaration and its consequences.

3. The supreme court shall have jurisdiction of any suit, action or proceeding by the trustee on behalf of the bondholders. The venue of any such suit, action or proceeding shall be laid in the county of Erie.

4. Before declaring the principal of all bonds due and payable, the trustee shall first give thirty days' notice in writing to the authority.

5. 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 facilities of the authority or any part or parts thereof and operate and maintain the same, and collect and receive all rentals and other revenues thereafter arising therefrom in the same manner as the authority and the board 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 rentals and other revenues derived from the facilities of the authority.

6. Such trustee shall, in addition to the foregoing, have and possess all of the powers necessary or appropriate for the exercise of any functions specifically set forth herein or incident to the general representation of the bondholders in the enforcement and protection of their rights.