§ 1207-h. Remedies of bondholders and noteholders. 1. In the event that the authority shall default in the payment of principal of or interest on any issue of the bonds or notes after the same 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 any issue of bonds or notes, the holders of twenty-five per centum in aggregate principal amount of the bonds or notes of such issue then outstanding, by instrument or instruments filed in the office of the clerk of the county of New York, or Queens or the Bronx or Kings and proved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the holders of such bonds or notes 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 such bonds or notes then outstanding shall, in his or its own name

(a) by a proceeding under article seventy-eight of the civil practice act or other suit, action or proceeding at law or in equity enforce all rights of the bondholders or noteholders, including the right to require the authority and the board to collect fares and revenues adequate to carry out any agreement as to, or pledge of, such fares and revenues, and to require the authority and the board to carry out any other agreements with the holders of such bonds or notes and to perform its and their duties under this title;

(b) bring suit upon such bonds or notes;

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

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

(e) declare all such bonds or notes 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 such bonds or notes 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 bondholders or noteholders. The venue of any such suit, action or proceeding shall be laid in the county of New York, Queens, the Bronx, or Kings.

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

5. Any such trustee, whether or not the issue of bonds or notes represented by such trustee has been declared due and payable, shall be entitled as of right to the appointment of a receiver of any part or parts of the fares or other revenues which are pledged for the security of the bonds or notes of such issue, and such receiver may enter and take possession of such part or parts of the transit facilities of the authority and, subject to any pledge or agreement with bondholders or noteholders, shall take possession of all moneys and other property derived from or applicable to the maintenance and operation of the transit facilities operated by the authority and operate, maintain and reconstruct such part or parts of said transit facilities and collect and receive all fares and other revenues thereafter arising therefrom, subject to any pledge thereof or agreement with bondholders or noteholders relating thereto, and perform the public duties and carry out the agreements and obligations of the authority under the direction of the court. 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 fares and other revenues derived from such transit facilities.

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 bondholders or noteholders in the enforcement and protection of their rights.