§ 1686. 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 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 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 in which the dormitory is located 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 of the principal amount of the bonds then outstanding upon any dormitory shall, in his or its own name

(a) by suit, action or special proceeding enforce all rights of the bondholders, including the right to require the authority and the board to collect rental and other revenues of any dormitory adequate to carry out any agreement as to, or pledge of, such rental and other revenues, 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 upon any dormitory, and if all defaults shall be made good, annul, upon the written consent of the holders of twenty-five per centum in principal amount of the bonds then outstanding, 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 in which the dormitory is located.

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 dormitory 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 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 rentals and other revenues derived from the dormitory.

6. Such trustees 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.