§ 2046-h. Remedies of bondholders and noteholders. Subject to resolutions adopted pursuant to paragraph (j) of subdivision three of section two thousand forty-six-g of this title:

1. In the event that the agency shall default in the payment of principal of or interest on any issue of 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 agency 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 cent 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 Suffolk 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 purpose herein provided.

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

(a) by suit, action or proceeding in accordance with the civil practice law and rules, enforce all rights of the bondholders or noteholders, including the right to require the agency to collect rentals, rates, fees and charges adequate to carry out any agreement as to, or pledge of such rentals, rates, charges and other fees and to require the agency to carry out any other agreements with the holders of such bonds or notes to perform its duties under this title;

(b) bring suit upon such bonds or notes;

(c) by action or suit, require the agency 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, 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 in aggregate principal amount of such bonds or notes then outstanding, to annul such declaration and its consequences.

3. 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.

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

5. Before declaring the principal of bonds or notes due and payable, the trustee shall first give thirty days notice in writing to the governing body and president of the agency.

6. Any such trustee whether or not the issue of bonds 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 properties the revenues of 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 properties and subject to any pledge or agreement with holders of bonds or notes shall take possession of all moneys and other property derived from such part or parts of the properties and proceed with any construction thereon or the acquisition of any property, real or personal in connection therewith which the agency is under obligation to do, and to operate, maintain and reconstruct such part or parts of the properties and collect and receive all revenues thereafter arising therefrom subject to any pledge thereof or agreement with bond or note holders relating thereto and perform the public duties and carry out the agreements and obligations of the agency 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 revenues derived from the properties.