§ 2440. Remedies of bondholders and noteholders. (1) In the event that the agency shall default in the payment of principal or of 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 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 in which the principal office of the agency is located, 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) enforce all rights of the bondholders or noteholders, including the right to require the agency to collect interest and principal payments on the bonds held by it adequate to carry out any agreement as to, or pledge of, such interest and principal payments, and to require the agency to carry out any other agreements with the holders of such bonds or notes and 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 of the 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 the powers necessary or appropriate for the exercise of any functions specifically set forth herein or incident to the general representation of bondholders in the enforcement and protection of their rights.

(4) Before declaring the principal of bonds or notes due and payable, the trustee shall first give thirty days' notice in writing to the governor, to the agency and to the attorney general of the state.

(5) 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 in which the principal office of the agency is located.

(6) The remedies granted by this section shall not apply to tax lien collateralized securities. The remedies available to the holders of such securities shall be expressly limited to those set forth in the contract with the owners of such securities.