§ 537. 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 as 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 of Dutchess, Ulster, Greene or Columbia 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 right to require the authority and the board to collect tolls and rentals adequate to carry out any agreement as to, or pledge of, such tolls and rentals, and to require the authority and the board to carry out any other agreement 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 have been made good, then upon written request of twenty-five per centum in principal amount of the bonds then outstanding, shall 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 Dutchess, Ulster, Greene or Columbia county.

4. Before declaring the principal of all bonds due and payable the trustee shall first give notice in writing to the authority and to the attorney-general of the state of New York and if, when such notice is given to the attorney-general the legislature shall be in session, the trustee shall not declare the principal of the bonds due before the legislature adjourns sine die, or if the legislature be not then in session the trustee shall not declare the principal of the bonds due until such an adjournment of the next regular session. If at such session the legislature shall take any action as a result of which past due principal and interest with interest on past due interest, together with the fees, counsel fees and expenses of the trustee and of the receiver, if any, as fixed by the court, shall be paid within sixty days of its adjournment, default in the payment thereof shall thereby be cured.

5. Any such trustee shall, whether or not all bonds have been declared due and payable, be entitled as of right to the appointment of a receiver who may enter and take possession of the bridges or any part or parts thereof and operate and maintain the same and collect and receive all tolls, 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 proceedings 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 tolls, rentals and other revenues derived from the bridges.

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.

7. Whenever the word "bonds" or the word "bondholders" shall have been used in this section five hundred and thirty-seven said word shall be deemed to apply only to the bonds or the holders of the bonds of the

particular series affected by the default or failure, and the remedies conferred by this section shall be available only to the holders of the bonds of the series, and shall apply only to the bridge or bridges affected by such default or failure.