§ 50. Foreclosure and other remedies against an authority. 1. In an action or proceeding to foreclose a mortgage on property of an authority, the authority and the municipality, in addition to all other necessary parties, shall be made parties defendant and shall take such steps in said action as may be necessary to protect the public interest therein and no costs shall be awarded against them. Wherever under the instrument creating a lien a notice of default in writing is required to be served upon an authority before the institution of a foreclosure action or proceeding, a copy of such notice shall be served upon the municipality at least five days before the institution of such proceedings. At such a sale of the property of the authority pursuant to foreclosure or other proceedings, the municipality may purchase the property affected; or, it may, prior to the institution of a foreclosure action or proceeding, or during such action or proceeding, make such payment or take such other steps as may be necessary to cure any defaults that may have occurred and such steps as may be necessary to protect the property of an authority and the public interest.

2. In addition to any other rights and remedies, but subject to such limitations as may be made by contract, any obligee, lessor or mortgagee, or any trustee or agent designated in the bonds of an authority or under a resolution, mortgage or indenture executed by an authority as security for its bonds may:

(a) by mandamus or other suit, action or proceeding at law or in equity compel the authority to perform each and every term, provision and covenant contained in any agreement of the authority with an obligee, trustee, mortgagee or lessor and require the performance of any or all such covenants and agreements of the authority and of the duties imposed upon the authority by this article;

(b) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of such obligee, trustee, mortgagee or lessor;

(c) by suit, action or proceeding in any court of competent jurisdiction compel possession of any project or any part thereof to be surrendered to such obligee, trustee, mortgagee, agent or lessor having the right to such possession under any agreement with the authority;

(d) by suit, action or proceeding in any court of competent

jurisdiction obtain the appointment of a receiver of any project of the authority or any part thereof and of the rents and profits therefrom. If such receiver be appointed, he may enter and take possession of such project or any part or parts thereof and operate and maintain the same, and collect and receive all fees, rents, revenues, or other charges thereafter arising therefrom in the same manner as the authority itself might do, and shall keep such moneys in a separate account or accounts and apply the same in accordance with the obligations of the authority as the court shall direct;

(e) by action or suit in equity require an authority to account as if it were the trustee of an express trust.