§ 616. Remedies of holders of bonds and notes. 1. In the event that the corporation shall default in the payment of the 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 provisions of this article, or shall default in any agreement made with the holders of any issue of the 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 city clerk of the city and approved 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 percent in principal amount of such bonds or notes then outstanding shall, in his, her or its own name:

a. by suit, action or special proceedings enforce all rights of the holders of the bonds or notes, including the right to require the corporation to carry out any agreements with such holders and to perform its duties under this article;

b. bring suit upon such bonds or notes;

c. by action or suit, require the corporation 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 that may be unlawful or in violation of the rights of the holders of such bonds or notes; and

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 percent of the principal amount of such bonds or notes then outstanding, annul such declaration and its consequences.

3. The supreme court shall have jurisdiction of any suit, action or proceedings by the trustee on behalf of such holders of bonds or notes.

The venue of any such suit, action or proceeding shall be in the county of New York.

4. Before declaring the principal of bonds or notes due and payable, the trustee shall first give thirty days' notice in writing to the corporation.

5. 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 the revenues which are pledged for the security of the bonds of such issue, and such receiver may enter and take possession of the premises, equipment and property which the corporation is operating or is entitled to use or occupy, and shall take possession of all revenues of the corporation and other moneys to which the corporation is entitled, and shall proceed to conduct pari-mutuel, off-track betting pursuant to the provisions of this article in the place and stead of the corporations from which otherwise, under such article, would constitute revenues of the corporation and shall perform the public duties and carry out the agreements and obligations of the corporation under the direction of the court. In any action or proceeding by the trustee, the fee, counsel fees and expenses of the trustee and of the receiver, if any, shall constitute taxable disbursements allowed by the court and shall be a first charge on any revenues of the corporation.

6. Such trustee shall in addition to the foregoing have and possess all the powers necessary or appropriate for the exercise of any function specifically set forth herein or incident to the general representation of the holders of such bonds or notes in the enforcement and protection of their rights.