

of the projects, shall be exempt from assessment, and from State, County and City taxes in this State.

1935, ch. 330, sec. 87.

97. A. In the event that the Authority shall default in the payment of principal of or interest on any issue of bonds 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 Authority shall fail or refuse to comply with the provisions of this sub-title or shall default in any agreement made with the holders of any bonds of such issue, the holders of twenty-five per centum in aggregate principal amount of the bonds of such issue, then outstanding, may appoint a trustee to represent the bondholders for the purposes herein provided. Such appointment shall be made by an instrument or instruments acknowledged in the same manner as a deed and recorded and filed in the Circuit Court for any county in which any portion of the projects for the construction or acquisition of which such issues of bonds was issued, is located.

B. Such trustee may, and upon written request of the holders of twenty-five per centum in principal amount of any issue of bonds then outstanding shall, in his or its own name, and as to any such issue—

- (1) sue on the bonds;
- (2) by mandamus or other suit, action or proceeding at law or in equity, 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 or rentals and to require the Authority and the Board, to carry out any other agreements with the bondholders and to perform its and their duties under this sub-title;
- (3) by action or suit in equity, require the Authority to account as if it were the trustee of an express trust for the bondholders;
- (4) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the bondholders;
- (5) declare all of such bonds 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 then outstanding, to annul such declaration and its consequences.

C. The venue of any suit, action or proceeding by the trustee in behalf of the bondholders shall be any county in which any portion of the project, in connection with which such bonds were issued, is located, and the Circuit Court of such County shall have jurisdiction of any suit, action or proceeding by the trustee on behalf of the bondholders.

D. Before declaring the principal of any issue of bonds due and payable, the trustee shall first give thirty days' notice in writing to the Authority.

E. Any such trustee, whether or not all bonds of such issue have been declared due and payable, shall be entitled as of right to the appointment of a receiver who may enter and take possession of the project or projects or any part or parts thereof, the tolls of which have been pledged as