

*13.14—Negotiability. All bonds issued under the provisions of this compact are negotiable instruments, except when registered in the name of a registered owner.*

*13.15—Legal Investments. Bonds of the commission shall be legal investments for savings banks, fiduciaries and public funds in each of the signatory states.*

*13.16—Validation Proceedings. Prior to the issuance of any bonds, the commission may institute a special proceeding to determine the legality of proceedings to issue the bonds and their validity under the laws of any of the signatory parties. Such proceedings shall be instituted and prosecuted in rem, and the judgment rendered therein shall be conclusive against all persons whomsoever and against each of the signatory parties.*

*13.17—Recording. No indenture need be recorded or filed in any public office, other than the office of the commission. The pledge of revenues provided in any indenture shall take effect forthwith as provided therein and irrespective of the date of receipts of such revenues by the commission or the indenture trustee. Such pledge shall be effective as provided in the indenture without physical delivery of the revenues to the commission or the indenture trustee.*

*13.18—Pledged Revenues. Bond redemption and interest payments, to the extent provided in the resolution or indenture, shall constitute a first, direct and exclusive charge and lien on all such rates, rents, tolls, fees, and charges and other revenues and interest thereon received from the use and operation of the facility, and on any sinking or other funds created therefrom. All such rates, rents, tolls, fees, charges and other revenues, together with interest thereon, shall constitute a trust fund for the security and payment of such bonds, and except as and to the extent provided in the indenture with respect to the payment therefrom of expenses for other purposes including administration, operation, maintenance, improvements, or extensions of the facilities or other purposes shall not be used or pledged for any other purpose so long as such bonds, or any of them, are outstanding, and unpaid.*

*13.19—Remedies. The holder of any bond may for the equal benefit and protection of all holders of bonds similarly situated; (1) by mandamus or other appropriate proceedings require and compel the performance of any of the duties imposed upon the commission or assumed by it, its officers, agents, or employees under the provisions of any indenture, in connection with the acquisition, construction, operation, maintenance, repair, reconstruction, or insurance of the facilities, or in connection with the collection, deposit, investment, application, and disbursement of the rates, rents, tolls, fees, charges, and other revenues derived from the operation and use of the facilities, or in connection with the deposit, investment, and disbursement of the proceeds received from the sale of bonds; or (2) by action or suit in a court of competent jurisdiction of any signatory party require the commission to account as if it were the trustee of an express trust, or enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the bonds. The enumeration of such rights and remedies, however, does not exclude the exercise or prosecution of any other rights or remedies available to the holders of bonds.*