462A.17 POWERS AND DUTIES OF TRUSTEE.

Subdivision 1. **Specific list.** The trustee designated in any indenture or resolution securing an issue of notes or bonds, or a trustee appointed pursuant to section 462A.16, may, and upon written request of the holders of 25 percent in principal amount of such notes or bonds then outstanding shall, in the trustee's own name, subject to the provisions of such indenture or resolution:

(1) enforce all rights of the noteholders or bondholders, including the right to require the agency to collect fees and charges and interest and payments on eligible loans and mortgages made and eligible securities purchased by it adequate to carry out any agreement as to, or pledge of, such fees and charges and payments and to require the agency to carry out any other agreements with the holders of such notes or bonds and to perform its duties under this chapter;

(2) bring suit upon such notes or bonds;

(3) require the agency to account as if it were the trustee of any express trust for the holders of such notes or bonds;

(4) enjoin any acts or things which may be unlawful or in violation of the rights of holders of such notes or bonds; or

(5) declare all such notes or bonds due and payable, and if all defaults shall be made good, then, with the consent of the holders of 25 percent of the principal amount of such notes or bonds then outstanding, the trustee may annul such declaration and consequences.

Subd. 2. **Other necessary or appropriate powers.** In addition to the powers specifically granted herein, the trustee shall 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 bondholders or noteholders in the enforcement and protection of their rights.

Subd. 3. **Ramsey County venue; notice of principal due.** The venue of any action or proceedings brought by the trustees under this chapter, shall be in Ramsey County. Before declaring the principal of notes or bonds due and payable, the trustee shall first give 30 days' notice in writing to the governor, to the agency, and to the commissioner of management and budget.

History: *1971 c 702 s 17; 1973 c 35 s 76; 1973 c 501 s 16; 1973 c 515 s 33; 1986 c 444; 1Sp2001 c 4 art 4 s 18; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109*