

ASBESTOS WORKERS LOCAL #24,
ASBESTOS WORKERS LOCAL #24 MEDICAL FUND,
LOCAL #24 PENSION FUND,
LOCAL #24 APPRENTICESHIP FUND AND
LOCAL #24 DUES CHECKOFF FUND,
GUARANTEED PAYMENT BOND
FOR SUBMISSION OF REPORTS AND PAYMENT OF CONTRIBUTIONS
AND WAGES TO RESPECTIVE FUNDS AND EMPLOYEES

BOND NO. _____

KNOW ALL MEN BY THE PRESENTS, that we _____

(Name of Principal)

As Principal and _____
(Name of Surety)

(Address of Surety)

As Surety, are held and firmly bound unto each of the above named Trust Funds, and to Local 24 on behalf of the Employees of Principal covered by a Collective Bargaining Agreement between Principal and Local 24, located at 901 Montgomery Street, Laurel, Maryland, 20707, as Obligee in the sum of _____ (\$ _____) Dollars, each, lawful money of the United States of America, for the payment of which sum, well and truly to be made, we bind ourselves, our heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

SIGNED, SEALED AND DATED THIS _____ day of _____, _____.

WHEREAS, the above Obligee(s) has required the Principal to pay its Employees represented by Local 24 in accordance with all terms and conditions of the Collective Bargaining Agreement between Local 24 and the Principal, and to furnish reports and pay the contributions to each of the Trust Funds which Principal is obligated by such collective bargaining agreement to pay for a period from acceptance by it or on its behalf to its expiration, during which this bond remains in force, subject to the following conditions:

(1) That the Surety may cancel its liability as to future assessments under this bond by notice to the Principal and Obligee(s) at least ninety (90) days in advance of the date of such cancellation, but in no event may Bond be cancelled in the first year.

(2) That liability of the Surety under this bond to the Obligee(s) for one or more defaults of the Principal shall not exceed in the aggregate the sum of this bond.

(3) That no suit, action or proceeding shall be maintained against the Surety hereunder unless that same be instituted within six (6) months after date of expiration or cancellation of this Bond.

(4) That each report shall be completely filed and each payment fully made promptly and in any event on or before the thirtieth (30th) day after the end of the calendar month for which payment is due, on which appropriate date said report, if not completely filed, and said payment, if not then paid in full, shall be delinquent. The full sum shall then be paid by the Surety to the Fund, upon certification by the Chairman and Co-Chairman of each Fund that the Principal is delinquent, and the Surety shall be entitled to a refund, if any, only when the Principal has filed the necessary reports and the precise obligation thereunder to the Fund determined, less liquidated damages as set forth in the Agreement and Declaration of Trust, all attorney's costs, all accountant's costs and all other costs and expenses of the Funds in the matter.

(5) That wages shall be fully and completely paid to all Employees of the Principal represented by Local 24 at the time and in the manner and rate specified in the Collective Bargaining Agreement between Local 24 and the Principal, and if not then paid in full, shall be delinquent. The full sum shall then be paid by the Surety to Local 24 on behalf of the Employees of Principal, upon certification by Local 24's Business Manager that the Principal is delinquent, and the Surety shall be entitled to a refund, if any, only when the Principal has made all required wage payments to its Employees, less attorneys' costs, accountants' costs, and all other expenses of Local 24 in the matter.

(6) That Surety is obligated to notify the Obligee immediately, in writing, of cancellation of Bond by Principal, or of termination of Bond, or upon failure of Principal to renew.

BY:

BY:

Attachment: Power of Attorney