

Bond No. _____

SURETY BOND

KNOW ALL MEN BY THESE PRESENTS, That we, _____, hereinafter referred to as Principal, and the _____, hereinafter referred to as the SURETY, a corporation organized and existing under the laws of the State of _____ and authorized to transact surety business, are held and firmly bound unto the INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRON WORKERS, AFL-CIO, of Washington, D.C. and/or the Trustee of trust funds established in accordance with the terms of collective bargaining agreements negotiated by the various Local Unions of this International, as OBLIGEE, hereinafter referred to as the ASSOCIATION, which ASSOCIATION is the collective bargaining representative of employees performing work covered by the International Agreement between the Principal and the ASSOCIATION, in the sum of ONE HUNDRED THOUSAND AND NO/100TH DOLLARS (\$100,000.00), lawful money of the United States of America, for the payment thereof well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

The condition of this obligation is such that:

WHEREAS, Section 6 (A) of the International Agreement between the Principal and the Association provides as follows:

“Section 6. (A) The Employer agrees to abide by the General Working Rules of the International Association and to pay the scale of wages and benefits, work the schedule of hours and conform to the conditions of employment in force and effect in the Local Union in which the Employer is performing or is to perform work, provided that such conditions are not in violation of the National Labor Relations Act.”

WHEREAS, the Principal has performed and continues to perform work in the areas provided in said Section 6 and is obligated in these areas to pay the scale of wages generally in force and effect pursuant to local bona fide collective bargaining agreements.

WHEREAS, the Principal also is obligated by said Section 6 to make certain contributions into various TRUST FUNDS established for the benefit of the employees performing work covered by the aforementioned local agreements.

WHEREAS, some of the said local agreements require the Principal to secure and maintain Surety Bonds to insure that the aforementioned contributions are, in fact, made into the various TRUST FUNDS.

NOW, THEREFORE, this SURETY BOND serves as the SURETY'S obligation to insure that the Principal does, in fact, pay all lawful and proper contributions into the TRUST FUNDS as required under the aforementioned agreements.

NOW, THEREFORE, the conditions of this obligation is such that if the Principal pays all contributions and wages required by said agreements, then this obligation shall be null and void; otherwise, to remain in full force and effect.

PROVIDED, HOWEVER THAT this bond may be cancelled by the Principal, the Association or the Surety by delivering to the other parties written notice of termination at least thirty (30) days prior to the effective date of such termination. Sending of such Notice of Termination by registered mail to the name, address, or place where moved, or the last known address of the Principal, the Association or the Surety, shall be termed “Delivering” for the purposes of cancellation of this bond.

THIS BOND IS SUBJECT TO THE FOLLOWING CONDITONS

1. Notice of claim for payment of monies due as Trust Fund contributions or wages as specified herein must be served in writing upon the Surety at its office, _____ within _____ one hundred twenty (120) days after actual knowledge by the Association of the specific amount of claim.
2. No suit may be filed against this bond later than one (1) year following notification to the Surety of the amount of any claim for unpaid contributions or wages as specified herein. And, in the event this bond shall be canceled or released, any such suit must be filed against the Surety within one (1) year of such cancellation or release. Service of summons and complaint upon the Surety may be made by mailing a copy of the summons and complaint to the Surety at its office at _____ by Certified Mail.

SIGNED, SEALED AND DATED THIS _____ DAY OF _____, _____

Attest:

Company Name

BY _____
(Principal)

Witness:

BY _____
(Surety)