

# International Brotherhood of Electrical Workers Local Union 351



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Edward H. Gant, Business Manager

## BOND

Bond No. \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS, THAT THE "PRINCIPLE" \_\_\_\_\_,  
AND THE "SURETY", \_\_\_\_\_, WHOSE ADDRESS IS  
\_\_\_\_\_, AND WHO IS AUTHORIZED TO TRANSACT BUSINESS IN THE  
STATE OF NEW JERSEY, AS "SURETY", ARE HELD AND FIRMLY BOUND UNTO INTERNATIONAL  
BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION #351, 1113 BLACK HORSE PIKE, FOLSOM, NJ 08037,  
AS "OBLIGEE", IN THE SUM OF \_\_\_\_\_ THOUSAND (\_\_\_\_\_) DOLLARS, LAWFUL MONEY OF  
THE UNITED STATES OF AMERICA, FOR THE PAYMENT OF WHICH SUM, WELL AND TRULY TO BE MADE, WE  
AND EACH OF US BIND OURSELVES, SUCCESSORS, AND ASSIGNS, JOINTLY AND SEVERALLY, FIRMLY BY THESE  
PRESENTS.

SIGNED, SEALED AND DATED THIS \_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_.

WHEREAS, THE PRINCIPAL HAS ENTERED INTO A CERTAIN COLLECTIVE BARGAINING AGREEMENT WITH  
THE OBLIGEE GUARANTEEING PAYMENT OF ASSESSMENTS FOR TEMPORARY DISABILITY INSURANCE, THE  
NATIONAL ELECTRICAL BENEFIT FUND, TRAINING FUNDS, NEW JERSEY IBEW WELFARE FUND, JOINT  
PENSION, ANNUITY & VACATION, WORKING DUES AND WAGES.

NOW THEREFORE, IF THE SAID PRINCIPAL SHALL PAY SUCH ASSESSMENTS AND WAGES IN ACCORDANCE  
WITH THE TERMS OF SAID AGREEMENTS, THEN THIS OBLIGATION IS TO BE VOID; OTHERWISE IT SHALL  
REMAIN IN FULL FORCE AND EFFECT.

PROVIDED, HOWEVER, IN THE EVENT OF DEFAULT ON THE PART OF THE PRINCIPAL, THE OBLIGEE SHALL  
NOTIFY THE SURETY AFTER OBLIGEE SHALL HAVE HAD KNOWLEDGE OF SUCH DEFAULT, AND PROVIDED  
FURTHER THAT NO SUIT, ACTION OR PROCEEDING SHALL BE INSTITUTED WITHIN ONE (1) YEAR AFTER  
DATE OF EXPIRATION OR CANCELLATION OF THIS BOND. IF LIMITATION OF TIME FOR NOTICE OF LOSS OR  
INSTITUTION OF SUIT, ACTION OR LEGAL PROCEEDING IS SHORTER THAN THAT PERMITTED TO BE FIXED  
BY AGREEMENT UNDER ANY STATUTE CONTROLLING THE CONSTRUCTION OF THE BOND, THE SHORTEST  
PERMISSIBLE STATUTORY LIMITATION OF TIME SHALL GOVERN AND SHALL SUPERCEDE TIME LIMITATION  
HEREIN STATED; AND

FURTHER PROVIDED, HOWEVER, THE AGGREGATE LIABILITY OF THE SURETY FOR ALL OR ANY DEFAULTS  
OF THE PRINCIPAL HEREUNDER SHALL IN NO WAY EXCEED THE AMOUNT OF THE BOND; AND

FURTHER PROVIDED, HOWEVER, THIS BOND MAY BE CANCELLED BY THE SURETY AT ANY TIME BY GIVING  
THIRTY (30) DAYS WRITTEN NOTICE TO THE OBLIGEE, IN WHICH EVENT THE SURETY'S LIABILITY SHALL AT  
THE EXPIRATION OF SAID THIRTY (30) DAYS TERMINATE, EXCEPT AS TO SUCH LIABILITY OF THE PRINCIPAL  
AS MAY HAVE ACCRUED PRIOR TO THE EXPIRATION OF SAID THIRTY (30) DAYS.

ATTEST:

AS TO PRINCIPLE:

AS TO SURETY:

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
PRINTED NAME AND TITLE

\_\_\_\_\_  
PRINTED NAME AND TITLE