

NEW JERSEY CARPENTERS FUNDS

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**BOND FOR PAYMENT OF WAGES AND FRINGE
BENEFIT FUND CONTRIBUTIONS**

KNOW ALL MEN BY THESE PRESENT, THAT WE, _____

(NAME OF PRINCIPAL)

AS PRINCIPAL AND _____

(NAME AND ADDRESS OF SURETY)

As Surety are held and firmly bound onto:

NEW JERSEY CARPENTERS FUNDS

AS OBLIGEE IN THE SUM OF _____ DOLLARS (_____)

lawful money of the United States of America, for the payment of which sum will and truly be made, we bind ourselves, our heirs, Administrators, Executors, successors and assigns, jointly and severally, firmly by these present. SIGNED, SEALED and dated this _____ day of _____, _____ WHEREAS, in its collective bargaining agreement with NEW JERSEY REGIONAL COUNCIL OF CARPENTERS, the above Principal has agreed to be bound by all of the terms and conditions of the Agreement and Declaration of Trust of the New Jersey Carpenters Funds, and to pay, as therein provided, to said Obligee(s), Fringe Benefit Funds Contributions and Wages at the applicable rates in force for the employment of EMPLOYEES within the respective territorial jurisdiction of each of said Funds in the State of New Jersey and to pay any amounts incurred by said Obligee(s) legal, accounting or other expenses in the event of failure to make time payments as required by said Collective Bargaining Agreement and Declaration of Trust, and WHEREAS, the above Obligee(s) have required the Principal to furnish a Bond of Indemnity guaranteeing payment of said Fringe Benefit Funds Contributions and expenses,

if any, which the Principal is obligated to pay as aforesaid: NOW THEREFORE THE conditions of this obligation is such that if said Principal shall pay Oblige(s) said Fringe Benefit Funds Contributions and expenses, if any, which the Principal is obligated to pay as aforesaid during the period which this Bond remains in force and effect, then this obligation shall be null and void, otherwise to remain in full force and effect.

THIS BOND SHALL REMAIN IN FORCE FOR A PERIOD OF THREE YEARS AFTER THE DATE SIGNED, AND FOR SUCCESSIVE PERIODS OF THREE YEARS unless the Surety notifies the Oblige(s) of cancellation of this Bond.

- (1) **Provided however, the Surety may cancel its liability as to future Fringe Benefit Fund Contributions and expenses, if any, under this Bond at any time by notice to the Principal and Oblige(s) at least forty-five (45) days in advance of the date of such cancellation.**
- (2) **Provided further, in the event of default on the part of the Principal, the Oblige(s) shall notify the Surety within one hundred and eighty (180) days after the Oblige(s) shall have knowledge of such default.**
- (3) **Provided further, that no suit action or proceeding shall be maintained against the Surety hereunder, unless that same be instituted within one (1) year after the expiration or cancellation date of the Bond. If limitations or time of notice or loss or institution of suit action or legal proceedings is shorter than that permitted to be fixed by agreement under any statute controlling the construction of this Bond, the shortest permissible statutory limitations of time shall govern and shall supersede the time limitations herein stated.**

PRINCIPAL

SURETY

TITLE

ATTORNEY