



IBEW

LOCAL 400

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKER
POST OFFICE BOX 1256, WALL, NEW JERSEY 07719

WAGES, WELFARE & FRINGES BOND

KNOW ALL MEN BY THESE PRESENTS, THAT WE _____,

as Principal, and _____,

A corporation in the State of _____, duly authorized to transact business in the State of New Jersey, as Surety, are held and firmly bound unto the **INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL UNION 400**, P.O. Box 1256, Highway 138, Wall New Jersey 07719, hereinafter called the Obligee, in the penal sum of: _____

_____ 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, our successors and assigns, jointly and severally, firmly by these presents. Signed, sealed and dated this _____ day of _____, 20____.

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, Vacation Fund, Pension Fund, Training Fund, Annuity Fund, Welfare Fund 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 shall 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 within ninety (90) days after the Obligee shall have had knowledge of such default. Default will be deemed to occur when any assessment remains unpaid for a period of thirty (30) days after the due date. Notification to the Surety shall be by regular mail.

FURTHER PROVIDED, HOWEVER, that no suit, action or proceeding shall be maintained against the Surety hereunder, unless the same be instituted within one (1) year after date of expiration or cancellation of this bond. If limitation of time for notices 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 this bond, the shortest permissible statutory limitation of time shall govern and shall supercede the time limitation herein stated.

FURTHER PROVIDED, HOWEVER, the aggregate liability of the Surety for all or any default of the Principal hereunder shall in no way exceed the penalty of the bond.

AND FURTHER PROVIDED, HOWEVER, this bond may be canceled 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.

BOND NUMBER: _____

ATTEST: _____
PRINCIPAL

BY: _____ AUTHORIZED SIGNATURE

SURETY: _____ BY: _____ AUTHORIZED SIGNATURE