

**International Brotherhood of Electrical Workers
Local Union 351**

Street Address: 1113 Black Horse Pike, Folsom, NJ 08037
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BOND

Edward H. Gant, Business Manager

KNOW ALL MEN BY THESE PRESENTS, THAT THE "PRINCIPAL" _____, 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, P. O. BOX 1118, HAMMONTON, 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 _____, 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, 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 PRINCIPAL:**

AS TO SURETY:

SIGNATURE

SIGNATURE

PRINTED NAME AND TITLE

PRINTED NAME AND TITLE