

ELECTRICAL INDUSTRY BOARD
OF NASSAU & SUFFOLK COUNTIES, NY
BENEFIT CONTRIBUTION & WAGE PAYMENT BOND

Bond: _____
Effective Date: _____
Expiration Date: CONTINUOUS

Know All Men By These Presents, That

_____ (insert name of contractor)

located at: _____

hereinafter referred to as Principal and _____

(insert name of surety company)

located at: _____

hereinafter referred to as Surety and the Electrical Industry Board located at 372 Vanderbilt Motor Parkway, Hauppauge, New York, 11788, hereinafter referred to as named Insured, are held and firmly bound pursuant to the terms of all applicable collective bargaining agreements in effect with Local Union 25, International Brotherhood of Electrical Workers, AFL-CIO, to pay to the Electrical Industry Board of Nassau and Suffolk Counties, New York, located at 372 Vanderbilt Motor Parkway, Hauppauge, New York, 11788 as the Administrator of said collective bargaining agreements and as the Administrator of numerous employee welfare and pension funds including, but not limited to the I.B.E.W. Local 25 Pension Fund, the I.B.E.W. Local 25 Health & Benefit Fund, the Annuity Fund of the Electrical Industry of Long Island, the I.B.E.W. Local 25 401(K) Fund, the I.B.E.W. Local 25 Vacation/Holiday Trust Fund, the Joint Apprenticeship and Training Committee, the Electrical Industry

Board Fund, the National Electrical Benefit Fund, and any other payroll deductions provided for under agreements between the employer, the employee and Local union 25, IBEW. Further, this Surety Bond shall provide for the payment of any and all wages.

WHEREAS, pursuant to certain collective bargaining agreements in effect between and entered into by Local Union No. 25, International Brotherhood of Electrical Workers, AFL-CIO, the Principal and any renewal of the collective bargaining agreements that are binding on the parties, the Principal is obligated to pay to the Electrical Industry Board of Nassau and Suffolk Counties, New York for the benefit of covered employees in the electrical industry certain sums pursuant to the collective bargaining agreements, more fully set forth, therein, the terms of which agreements are known by Principal and Surety.

WHEREAS, said Agreements stated that any Employer, having an agreement with Local Union No. 25, IBEW, and employing one or more full time personnel, shall furnish a Surety Bond for the benefit of the Electrical Industry Board as the administrator of numerous benefit plans and the collector of such other funds as set forth in the collective bargaining agreements to cover the employer's obligation under said agreements, presently the Bond shall be in the amount of \$ _____, the payment whereof the Principal and Surety bond themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents. The Bond shall be increased pursuant to the collective bargaining agreements, according to the following schedule of the total aggregate personnel working for the contractor under all collective bargaining agreements in effect between the parties:

INSIDE CONSTRUCTION AGREEMENT:

1-4	personnel	\$ 50,000
5-10	personnel	\$100,000

NOW, THEREFORE, the conditions of this bond are as follows: If the Principal shall make all payments of benefit contributions, wages, supplemental benefits, and payroll deductions to the Electrical Industry Board of the Electrical Industry, as specified in the collective bargaining agreements existing between the Principal and Local Union No. 25 as set forth above, which shall be payable under the terms of said agreements, or written modification, renewal or extensions, or on such other dates or at such times as may be agreed upon in writing, then this condition shall be void, otherwise to remain in full force and effect, provided that in the event of default by the Principal, the Electrical Industry Board shall notify the Surety of such default by regular mail.

The electrical Industry Board, in the event of default by the Principal, shall notify the Surety of such default by 365 days from the last act of default, or by the expiration of the 60-day notice provision if notice of cancellation is given by the Surety, whichever comes first.

In no event, whether it is on one claim or two or more claims in the aggregate or whether said claims are made simultaneously or successively, shall the liability of the Surety exceed the sum set forth above, and any payment made hereunder shall constitute a reduction of the liability of the Surety in the full amount of said payment. The Principal shall remain liable for the balance of said amount due.

The terms of this Bond shall remain in full force and effect unless and until such time as the Surety shall furnish sixty (60) days written notice by registered or certified mail to the Oblige (the Electrical Industry Board) of its intention to cancel the bond at the expiration of said sixty (60) day period in which event the liability of the Surety shall, at the expiration of said sixty (60) day period, cease and terminate except as to such liability of the Principal as may have accrued prior to the termination date.

Signed, sealed and dated the _____ day of _____ 200_____

(Name of Surety)

(Employer)

By _____
(President or Attorney in Fact)

By _____
(President or Partner)

Date _____

Date _____

Witness _____

Witness _____