

BOND NUMBER: _____

KNOWN ALL MEN BY THESE PRESENTS THAT WE:

(name of principal)

(address of principal)

AS PRINCIPAL AND: _____

(name of surety)

(address of surety)

As surety, are held firmly bound unto some or all of the following: The Building, Concrete, Excavating and Common laborers Union Local 731, of Greater New York, Long Island & Vicinity, affiliated with the Laborers International Union of North America, AFL-CIO (“Union”), the Excavators Union Local 731 Welfare Fund (“Welfare Fund”), the Excavators Union Local 731 Pension Fund (“Pension Fund”), the Excavators Union Local 731 Annuity Fund (“Annuity Fund”) and the LIUNA Local 731 Training Fund (“Training Fund”) all of 34-11/19 35th Avenue, Astoria, New York 11106 as obligees, in the total sum of \$ _____ lawful money of the United States of America, for the payment of which sum well and truly to be made, we bind ourselves, heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

Signed, Sealed and Effectuated this _____ day of _____.

Whereas, the Union has required the principal to furnish a bond of indemnity guaranteeing payments to the Welfare, Pension, Annuity and Training Funds, of the contributions which the principal is obligated to pay said Funds pursuant to the terms and conditions of a collective bargaining agreement (hereinafter called “agreement”), made by the principal with the union and which agreement is currently in force and effect.

Now, therefore, the condition of this obligation is such that if the principal shall duly pay to the Welfare, Pension, Annuity and Training Funds the contributions which the principal is obligated to pay by such agreement for the period during which this bond remains in force or any modification and or extension and/or renewal of the foregoing agreement, this obligation shall be null and void, otherwise to remain in full force and effect until _____.

1. That the surety may cancel its liability hereunder as to future assessments under this bond at any time by giving notice to the principal and the obligees at least forty-five (45) days in advance of the date of such cancellation;
2. That the liability of the surety under this bond to the obligees for one or more defaults of the principal shall not exceed, in the aggregate, the sum of this bond;
3. that no suit, action or proceeding shall be maintained against the surety hereunder, unless the same be instituted within twelve (12) months after the date of expiration or cancellation of this bond, and
4. That any extension of time granted to the principal to make any payments aforementioned or cure any defaults in the agreement aforementioned shall not require notice to or consent from the surety.

Principal

Name and Title

Surety

Name and Title