

CONTRACTOR WAGE AND FRINGE BENEFIT BOND

KNOW ALL MEN BY THESE PRESENTS: That _____
Name of Employer

Address City State Zip

hereinafter referred to as "Principal," and _____
Name of Surety

Address City State Zip

hereinafter referred to as "Surety," are held and firmly bound unto the Board #63, Inc., 2510 Grenoble Road, Richmond, VA 23294, hereinafter referred to as the "Collection Agent" in the sum of _____ lawful money of the United States of America, to be paid to the Collection Agent for which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

The condition of the above obligation is such that:

WHEREAS, the 4th District MD-VA-DC Regional Agreement "Agreement" requires that each Employer post a surety bond executed by a qualified surety company in such amount as to guarantee compliance by the Employer with all of the terms and conditions of the Agreement, against the Employer for violations of such Agreement and payment by the Employer of all wages, employee benefit contributions, dues and deductions, including National Electrical Benefit Fund (NEBF), National Electrical Annuity Plan (NEAP), NECA/IBEW Family Medical Care Plan (FMCP), National Electrical Industry Fund (NEIF), National Labor Management Cooperative Committee (NLMCC), Local Labor Management Cooperation Committee (LLMCC), Local Joint Apprenticeship Training Funds (JATC), NECA Administrative Fees, Union Dues and the Collection Agent Fees including cost of collection, liquidated damages, audit fees and charges, attorneys' fees and all other charges related to enforcement of the bargaining agreement.

NOW, THEREFORE, if the said Principal shall well, truly, timely and faithfully comply with all of the terms, covenants and conditions of said Agreement, then this obligation shall be null and void; otherwise to be and remain in full force and effect.

PROVIDED, that this bond is conditioned upon the following conditions and limitations:

1. The Collection Agent shall notify the Surety in writing no later than 180 days after it has determined that the Principal is delinquent in the timely payment of any Employer contribution or obligation under the Agreement.
2. In the event that, after 45 days' written notice by certified mail to the last known address of the Principal or the Principal's statutory agent, the Principal fails to pay, in full, all amounts due under the Agreement and the provisions of the preceding paragraphs of this instrument, whether by virtue of bankruptcy or any other reason, the Surety shall guarantee payment under this bond of all wages, dues, deductions and employee benefit contributions due under the Agreement and this bond, including cost of collection, liquidated damages, audit fees and related charges, reasonable attorneys' fees, court costs and all other charges related to enforcement of the Agreement.

3. Payment shall be made by the Surety under this bond within 15 days from the date of notice to the Surety that the Principal has neglected, failed or refused to pay the amounts claimed to be due under the Agreement, notwithstanding the written notice sent pursuant to paragraph 1 above. The Principal consents to any payment made by the Surety in reliance upon notice to the Surety. All payments of the Surety under the terms of this bond shall be made payable to the Collection Agent, or its designee which shall allocate all payments among those entitled to receive the same under the terms of the applicable Agreement.
4. The Collection Agent may institute any legal action in law or equity against this bond and the Surety to recover all money due on this bond. In the event that legal action is necessary to enforce or recover upon this bond, the Surety shall be obligated to reimburse the Collection Agent or its assignee all costs of collection, liquidated damages, audit fees and related charges, reasonable attorneys' fees, court costs and all other charges related to enforcement of the Agreement. The Surety's obligation under this bond shall not require the Collection Agent to first obtain judgment or commence a legal action against the Principal.
5. This bond shall not apply to any debt of the Principal existing prior to the effective date of this bond and the aggregate liability of the Surety for all causes of action arising under this bond shall not exceed the sum total of _____.
6. The Surety agrees to provide written notice to the Collection Agent at least 60 days in advance of the cancellation or non-renewal of this bond. In the event of such cancellation or non-renewal, the Surety shall be relieved of any further liability hereunder except as to the liability incurred or accrued, and any damages or delinquencies committed, prior to the effective termination date of this bond.
7. Unless specified otherwise, no right of action shall accrue under this bond to or for the use of any person other than the Principal, the Surety and the Collection Agent. It is agreed that the Collection Agent may assign all rights, title and interest in this bond to any IBEW Local Union or NECA Chapter signatory to the Agreement, as well as any third party beneficiaries of the Agreement including the NEAP, NEBF or FMCP Plans. For the assignment to be effective the Collection Agent must provide written notice to the Surety at the address shown below.

IN WITNESS WHEREOF, the seal and signature of the Surety Company and the Principal are affixed hereto, and the corporate seal and name of such Surety is hereto affixed and attested by its duly authorized attorney-in-fact, in the City of _____, State of _____, this _____ day of _____, 2_____.

SURETY

PRINCIPAL

Name of Surety

Name of Employer/Principal

By: _____
Attorney in Fact

By: _____
Authorized Signer

Surety shall attach duly executed Power of Attorney and Certificate of Compliance that it is licensed to do business in the State of Ohio.

All notices and communications relating to the bond shall be mailed to:

Board #63
2510 Grenoble Road
Richmond, VA 23294

All notices to the Surety shall be mailed to:

END OF DOCUMENT

- *
- *
- *
- *
- *
- *
- *
- *
- *
- *
- *
- *
- *
- *
- *