

Employer's Fringe Benefit Bond

KNOW ALL MEN BY THESE PRESENTS, that we _____
(name of employer)

_____, a _____, herein called the "Principal"
(indicate corporation, partnership or sole proprietorship)

and _____, a surety licensed to transact business in Illinois, herein called the "Surety", are hereby bound unto the **Electrical Insurance Trustees**, as Obligee, in the penal sum of Ten Thousand Dollars and 00/100 (\$10,000) for each covered employee of the Principal for all fringe benefit contributions to the Obligee and any liquidated damages assessed thereon, for the payment of which each of the undersigned hereby binds itself, its successors and assigns. A deductible of Three Thousand Dollars and 00/100 (\$3,000) shall apply to the total claim. If the claim is adjusted due to the limitation of \$10,000 per covered employee, the deductible shall be applied to the adjusted claim.

WHEREAS, the Principal is employing employees represented by LOCAL NUMBER 134, INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, with which the Principal has a collective bargaining agreement known as the **Residential Agreement** under which the Principal has agreed to make certain fringe benefit contributions to the Obligee,

NOW THEREFORE, the conditions of this bond are such that if the Principal shall meet its obligations to pay in full the fringe benefit contributions (and any liquidated damages assessed thereon) to the Obligee for all employees working pursuant to the provisions of the **Residential Agreement** who are employed by the Principal, then the obligation created by this bond shall be void, otherwise it will remain in full force and effect during the time periods specified in this instrument. Any obligation created hereunder is joint and several.

This bond does not cover interest, legal fees or collection costs. No claim under this bond may be made unless notice of claim is filed with the Surety within ninety (90) days of the Obligee's actual discovery of the Principal's default in payment of any fringe benefit contributions (and liquidated damages assessed thereon) to Obligee, provided however that the amounts specified in the notice of claim may not cover a time period exceeding twelve (12) months. The Surety shall pay to the Obligee within one hundred twenty (120) days of such notice of claim, the amounts specified in the notice of claim.

Surety shall be subrogated to all rights, claims or demands of the Obligee against the defaulting Principal to the extent of any loss paid by Surety, and the Obligee shall execute any assignment or other instrument reasonably required by Surety to secure to the Surety such rights, claims or demands. In the event any action is necessary by the Obligee to enforce the terms of this bond, the Surety shall pay all costs and attorney fees incurred by the Obligee in prosecuting such action.

This bond may be cancelled by the Surety thirty (30) days after receipt by the Obligee of the Surety's written notice of cancellation.

This bond is signed on _____, 20____

Principal

Surety

By: _____

By: _____

Agent and attorney-in-fact

A Power of Attorney and notarial acknowledgement must be submitted with this bond.