

**SURETY BOND AND WARRANTY OF INDEMNIFICATION
FOR PAYMENT OF FRINGE BENEFITS AND OTHER AMOUNTS**

Bond No. _____

Bond Amt. _____

WHEREAS, _____ (“Principal”) is
(Name and Address of Employer)

party to one or more collective bargaining agreements (“Agreements”) with _____
 (“Union”);

WHEREAS, the Agreements require the Principal to remit certain fringe benefit contributions, interest, liquidated damages, fees and costs to the various employee benefits and industry funds and to remit certain payroll deductions to the Union; and

WHEREAS, the Agreements require the Principal to furnish a Surety Bond warranting and guaranteeing payment of the above-mentioned obligations; and

WHEREAS, _____
(Name, Address and Telephone Number of Surety Company)

_____ (“Surety”) has agreed to act as surety for and
guarantee payment of the Principal’s liability upon the Principal’s failure to pay the amounts
required under the Agreements.

NOW THEREFORE, Surety, for good and valuable consideration, receipt of which is
acknowledged, hereby warrants, guarantees and agrees on behalf of itself, its heirs, administrators,
executors, successors and assigns, jointly and severally as follows:

1. In the event the Principal fails to remit any sums owed to or on account of the following
such funds

- a. Iron Workers District Council of Philadelphia and Vicinity Health Benefits Plan
- b. Iron Workers District Council of Philadelphia and Vicinity Retirement and Pension Plan
- c. _____
- d. _____
- e. _____
- f. _____
- g. _____

(jointly, the “Funds”) during the period covered by the collective bargaining agreement(s) between the Principal and the Union in effect on the date of execution of this Surety Bond or any subsequent collective bargaining agreement(s) between the Principal and the Union, the Surety hereby warrants, guarantees and agrees to pay to the Funds, within fifteen (15) days of notice of a claim hereunder by the Funds or their counsel, all sums which become due for current, delinquent, and future wages and/or fringe benefits and Union funds as provided in said collective bargaining agreement(s), and the cost of collection including, but not limited to, interest, liquidated damages, fees and costs, and all expenses related to the collection up to the total sum of one hundred thousand (\$100,000.00) dollars in lawful money of the United States of America.

2. In the event of default on the part of the Principal, the Funds shall notify the Surety within one (1) year after actual knowledge of such default. A default shall be defined as occurring at such a point in time as it is determined within the sole and exclusive discretion of the Funds, that the Principal has accrued delinquencies in contributions which cannot be resolved with the Principal.

3. The allocation of amounts paid under this Surety Bond with respect to amounts owed by the Principal shall be made in accordance with applicable law.

4. If the Principal makes payments of wages and all other payments to or on behalf of employees as provided in said collective bargaining agreement(s), and all payments to the various funds as provided in the collective bargaining agreement(s) and Trust Agreement(s), and all payments to the Union as provided in the Collective bargaining agreement(s), and interest, liquidated damages, fees and costs as provided in the collective bargaining agreement(s) and Trust Agreement(s), and all other reasonable expenses related to collection, then this obligation shall be null and void; otherwise this obligation shall remain in full force and effect as set forth herein.

5. The failure by the Principal to file required employer remittance reports with any of the Funds or to provide false or inaccurate information and/or failure to provide payroll records upon request by the Funds shall entitle the Funds to estimate and set the amount or amounts due to each of the Funds provided however, that the total amount due for which the Surety will be liable shall not exceed, in the aggregate, the amount set forth in Paragraph 1 above.

6. The exercise by the Union of its right to withdraw employees represented by the Union from the Principal’s employment while the said Principal is in default or is delinquent under the terms of the Principal’s collective bargaining agreement(s) with the Union, with regard to the filing of employer remittance reports and the remittance of required payments into the above-named Funds, shall neither limit nor prevent any recovery by the Union or the Funds under this Surety Bond nor relieve either the Principal or the Surety of any obligation. Should the Union withdraw employees for this reason the Principal agrees to and shall pay each and every employee withdrawn full wages for each hour of lost wages. The Principal’s liability for these wages is covered by and subject to payment under this Surety Bond. The Principal’s and the Surety’s liability under this Surety Bond for wages shall not exceed forty (40) hours of wages per employee in addition to the required contributions due and payable.

7. The failure of the Funds to notify the Principal of delinquencies shall not relieve the Surety of any obligation under this Bond or limit or prevent any recovery hereunder.

8. No suit, action, or proceedings shall be maintained against the Surety hereunder unless the same be instituted within two (2) years after the cancellation of this Bond.

9. Any extension of time granted to a Principal to make payments required by any Agreement(s) or to cure a default shall not require notice to or consent from the Surety.

10. This Surety Bond may be canceled by the Surety only provided that the Surety gives the Funds thirty (30) days written notice of its intent to cancel. Such written notice must be forwarded by Certified Mail, Return Receipt Requested to the following:

Ironworkers District Council of Philadelphia & Vicinity Benefit Funds
12 Edison Place
Springfield NJ, 07081-1310
Attn: Zulma Sanclemente

IN WITNESS WHEREOF*, the seal and signature of the Surety Company and the signature of the Principal is hereto affixed attesting and agreeing to all matters stated herein.

Name of Principal

Name of Surety

Signature of Principal

Signature of Attorney-in-Fact

Print Name of Principal

Print Name of Attorney-in-Fact

Dated: _____

Dated: _____

*** POWER OF ATTORNEY MUST BE ATTACHED TO THIS SURETY BOND AND WARRANTY OF INDEMNIFICATION FOR PAYMENT OF FRINGE BENEFITS AND OTHER AMOUNTS.**