

LOCAL 26, IBEW-NECA JOINT TRUST FUNDS

**GUARANTEED PAYMENT FOR BOND FOR SUBMISSION OF REPORTS AND PAYMENTS
OF OBLIGATIONS TO THESE JOINT FUNDS:**

National Electric Benefit Fund
Electrical Welfare Trust Fund
Electrical Workers Local 26 Pension Trust Fund
Electrical Workers Local 26 Joint Apprenticeship and Training Fund
Electrical Workers Local 26 Individual Account Fund

Bond Number: _____

KNOW ALL MEN BY THESE PRESENTS, that we _____
(Name of Principal)

_____ as Principal and
(Address of Principal)

(Name of Surety)

(Address of Surety)

as Surety, are held and firmly bound unto the LOCAL 26, IBEW-NECA JOINT TRUST FUNDS located at 6220 Kansas Avenue, N. E., Washington, D.C. 20011 as obligees in the following sum for the Joint Funds: \$_____ lawful money of the United States of America, for payment of which sum, well and truly to be made, we bind ourselves, our heirs, administrators, executors, successors, and assigns, jointly and severally, firmly by these presents.

SIGNED, SEALED, and dated this _____ day of _____, _____.

WHEREAS, the above Obligees have required the Principal to furnish reports and to pay the Local 26, IBEW-NECA Joint Trust Funds contributions to each of these Joint Funds which Principal is obligated by such collective bargaining agreement to pay for a period from acceptance by it or on its behalf to its expiration, during which the bond remains in force, subject to the following conditions:

- 1) That the Surety may cancel its liability as to future assessments under this Bond by notice to the Principal and Obligees at least ninety (90) days in advance of the date of such cancellation, but in to event may Bond be cancelled in the first year.
- 2) That liability of the Surety under the 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 one (1) year after the date of expiration or cancellation of this Bond.
- 4) That each report shall be completely filed and each payment fully made promptly, and in any event on or before the 30th day after the calendar month for which payment is due, on which appropriate date said report if not completely filed, and said payment, if not then paid in full shall be delinquent. The sum of \$_____ shall then be paid to the following Joint Funds in a pro rata share based upon the total amount due each fund:

National Electric Benefit Fund

Electrical Welfare Trust Fund
Electrical Workers Local 26 Pension Trust Fund
Electrical Workers Local 26 Joint Apprenticeship and Training Fund
Electrical Workers Local 26 Individual Account Fund

upon certification by the Fund Manager that the Principal is delinquent, and the Surety shall be entitled to a refund, if any, only when the Principal has filed the necessary reports and the precise obligation thereunder to the Fund determined, less liquidated damages and interest as set forth in the Agreement and declarations of trust, all attorney's fees and costs, all accountant's fees and costs and all other costs and expenses of the Joint Funds in accordance with the accounting practices of the Joint Trust Funds.

- 5) That Surety is obligated to notify the Oblige immediately, in writing, of cancellation of Bond, or upon failure of Principal to renew.
- 6) That Principal may not terminate or cancel the Bond without the approval of the Obligees.
- 7) That in the event Principal does terminate or cancel the Bond without the approval of Obligees, the Owner(s) and/or Principal Shareholder(s) of the Principal will be deemed to guarantee personally payment to Obligees of the full amounts owed to the Obligees.

(Principal)

BY

(Title)

(Surety)

Attorney-in-Fact

Attachment: Power of Attorney and Certificate of Authority of Attorney(s)-In Fact of Bonding Company