

PLUMBERS AND STEAMFITTERS LOCAL 486 JOINT ADMINISTRATION

For submissions of Reports and Payments pursuant to Article VII of the current collective bargaining agreement between the Mechanical Contractors' Association of Maryland, Inc. and Local Union No. 486, United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL-CIO, to Plumbers & Steamfitters Local 486 Medical Fund, Plumbers and Steamfitters Local 486 Pension Fund, Plumbers and Steamfitters Local 486 Severance and Annuity Fund, Plumbers and Steamfitters Local 486 Joint Journeymen and Apprentice Training Fund, Baltimore Pipe Trades Federal Credit Union Savings Fund, Mechanical Contractors' Association of Maryland, Inc. (Industry Fund), and Local Union No. 486 (hereinafter referred to collectively as "Plumbers and Steamfitters Local 486 Joint Funds Administration")

KNOW ALL MEN BY THESE PRESENTS, that we _____ (Name and Address of Principal), as Principal, and _____ (Name of Surety), as Surety, are held and firmly bound unto the Plumbers and Steamfitters Local 486 Joint Funds Administration, identified above, at 6650 Belair Road, Suite One, Baltimore, MD 21206, as Obligees, in the sum of _____ Thousand Dollars (\$ _____), lawful money of the United States of America, for the payment of which sum, well and truly to be made, we bind ourselves, our heirs, personal representatives, 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 contributions and wage deduction due the Obligees identified above, which Principal is obligated by said collective bargaining agreement to pay or period from acceptance by it or on its behalf to its expiration, during with this bond remain in force, subject to the following conditions:

1. That the Surety may cancel its liability as to the future assessments under this bond (including renewal thereof) at any time by notice to the Principal and the Plumbers and Steamfitters Local 486 Joint Funds Administration at least ninety (90) days in advance of the date of such expiration or cancellation; failure of the Principal to maintain such bond (by renewal) in full force and effect until the expiration date of the appropriate collective bargaining agreement shall not cancel the Surety's liability hereunder except as provided by the ninety (90) days advance notice provision;
2. 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 (including renewal thereof);
3. Payment shall be fully made monthly on or before the fifteenth (15th) ay after the end of the month for which said payment is due (hereinafter "Due Date"), and each (30) calendar days after the Due Date said payment is not fully paid or said detailed report is not then completely filed, the Principal shall then be delinquent. The full sum listed above shall then immediately be paid by the Surety to the Plumbers and Steamfitters Local 486 Joint Funds Administration upon certification by the Administrator of said Joint Funds Administration 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 determined, less all attorneys' costs, all accountants' costs and all other costs and expenses of the Obligees in the matter.

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

Principal

By: _____

Surety

By: _____

Attorney-in-fact