

**WAGE AND WAGE FRINGE BENEFIT  
PAYMENT GUARANTY BOND**

Bond No. \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned, \_\_\_\_\_  
of \_\_\_\_\_ hereinafter referred to as the  
"Principal" and \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ hereinafter referred to as the "Surety," are held and firmly bound unto  
International Association of Bridge, Structural and Ornamental Iron Workers Union, Local No. 17,  
1544 East 23 Street, Cleveland, Ohio 44114, hereinafter referred to as the "Obligee," in the sum  
of:

- ☒ Ten Thousand Dollars (\$10,000.00) for Five (5) or fewer employees.
  - ☐ Twenty Thousand Dollars (\$20,000.00) for Six (6) to Nineteen (19) employees.
  - ☐ Twenty Five Thousand Dollars (\$25,000.00) for Twenty (20) or more employees.
- (Indicate applicable bond amount)

On behalf of ourselves, and our successors in interest.

The condition of this obligation is such that:

WHEREAS, the principal has entered into a Collective Bargaining Agreement with the obligee effective as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ requiring under Article XIV, Section (h) that all contractors shall annually post a bond in the minimum amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (insert applicable bond amount) to secure the payment of base wage, pension wage, welfare wage and vacation wage and other wages or contributions and deductions payable under the terms of the Collective Bargaining Agreement; and

WHEREAS, the principal in concert with the obligee has agreed that the administration of the Collective Bargaining Agreement aforesaid will be more effectively administered by execution of this instrument.

NOW, THEREFORE, if the principal shall faithfully observe all the conditions as set forth for payment in the Collective Bargaining Agreement and make all payments set forth therein then this obligation shall be void; however, if the conditions for payment of the Collective Bargaining Agreement are not faithfully observed and appropriate and proper payments made, then this obligation shall remain in full force and effect.

PROVIDED, HOWEVER, that:

1. This obligation shall terminate on \_\_\_\_\_, the date of expiration of the existing Collective Bargaining Agreement between the principal and the obligee, but this Agreement may be continued for such additional periods of time as agreed upon by and between the parties, written notice having been given to the surety at its address stated herein.
2. This obligation may be terminated in its entirety by any party hereto upon the giving of sixty (60) days written notice to the other parties at their addresses stated herein.
3. The liability of the surety shall terminate as to the principal upon receipt of knowledge of any officer to the obligee that the principal has defaulted on any payment or contribution as required by the Collective Bargaining Agreement aforesaid, upon written notice of default having been given to the surety at its office within sixty (60) days after the default shall have become known to the obligee or its authorized fund administrator.
4. The liability of the surety as to the principal shall be limited to the sum stated on the face of this bond in the aggregate and shall not be cumulative should this obligation be continued from period to period, with the exception that notice of the termination of said bond shall be given in writing by the surety to the principal and to the obligee.
5. No suit, action or proceeding to recover under this bond shall be sustained unless the same is commenced within one year from the filing of the notice of default.

WITNESS our hands and signatures this \_\_\_\_\_ day of \_\_\_\_\_,

By: \_\_\_\_\_  
Principal

By: \_\_\_\_\_  
Obligee

By: \_\_\_\_\_  
Surety

