

STEAMFITTERS' INDUSTRY FUNDS

Construction Trades

Surety Bond Form

Employer Name

PLEASE NOTE:

PARTS I or II on page 3 (as applicable) must be completed and notarized.

PART III on page 3 is to be completed by the **Insurance Company only**

THE STEAMFITTERS' INDUSTRY FUND OFFICE

27-08 40th Avenue, 2nd Floor
Long Island City, NY 11101-3725
Telephone 212 465-8888
E-mail: FundOffice@Steamny.com

BOND FOR FRINGE BENEFITS AND PAYMENT OF WAGES BY CHECK

KNOW ALL MEN BY THESE PRESENTS

That we _____
(Name of Employer)
(of) _____ (a New York Corporation having an office and principal place of business at)

(Address)
(Delete Inapplicable Material)

as Principal and _____
(Name of Surety)

a _____ corporation having its office

at _____
(Address)

as Surety, are held and firmly bound to the Steamfitters' Industry Vacation Plan, the Steamfitters' Industry Pension, Supplemental Retirement, Welfare, Security Benefit, Educational Funds, the Steamfitting Industry Fund of New York and Long Island, The United Association Training Fund and the Labor-Management Cooperation Committee, all located at 27-08 40th Avenue, Long Island City, NY 11101, as Obligees, collectively and severally, in the Penal Sum of

_____ lawful money of the United States to be paid to the said respective Obligees, their successors and assigns, for which payment well and truly to be made the Principal and the Surety do hereby jointly and severally bind themselves, and each of their heirs, executors, administrators, successors and assigns firmly by these presents.

WHEREAS, pursuant to a certain Agreement effective **July 1, 2021 to March 31, 2024**, and any other subsequent agreement(s) made between and entered into by Enterprise Association of Steamfitters' Local 638, AFL-CIO and Principal (directly, or through the Principal's membership in the Mechanical Contractors Association of New York, Inc.), the Principal is obligated to pay the Obligees for the benefit of covered employees in the Steamfitting Industry certain sums in said Agreement more fully set forth, the terms of which Agreement are known by Principal and Surety.

NOW THEREFORE, the conditions of this bond are as follows:

1. If the Principal shall pay to the Obligees the supplemental benefits specified in the Collective Bargaining Agreement existing between the Principal and Enterprise Association as above set forth, which shall be payable each week during the term of said Agreement or written modification, renewal or extension, or on such other dates or at such times as may be agreed upon in writing between the Principal and the Obligees, then this condition shall be void, otherwise to remain in full force and effect, provided that in the event of default by the Principal, the Obligees shall notify the Surety of such default.

2. The Principal having elected to exercise the option of paying wages by check as provided by Rule IV of the aforesaid Collective Bargaining Agreement, if all such checks issued by the Principal in payment of said wages be paid by the bank upon which such checks are drawn immediately upon proper presentation, then this condition shall be void, otherwise to remain in full force and effect, provided that in the event of default by the Principal the Steamfitting Industry Fund of New York and Long Island shall notify the Surety of such default.

It is also a condition under this bond that the Principal shall pay an interest rate of 16 percent per annum or the maximum rate, if any, fixed by Section 5-501 of the New York General Obligations Law from the date due on all overdue contributions until paid, and as liquidated damages an additional amount equal to 20 per cent of the unpaid contributions as determined by a Tribunal of competent jurisdiction. The reasonable costs of collections including attorneys' fees, arbitrator fees and cancellation fees for legal, administrative, and/or arbitration costs to be considered part of and not in addition to the penal sum or any delinquent fund payments or wage payments provided, however, the Obligees, in the event of default by the Principal shall notify the Surety of such default.

In no event, whether it be on one claim or two or more claims in the aggregate or whether said claims are made simultaneously or successively shall the liability of the Surety exceed the penal sum above set forth, and any payments made hereunder shall constitute a reduction of the liability of the Surety in the full amount of said payment

This bond may be cancelled by the Surety at any time by giving **30 days written notice** to the Obligees in which event the Surety's liability shall at the expiration of said 30 days cease and terminate except as to such liability of the Principal as may have accrued prior to the expiration of said 30 days. The Obligees may institute suit against the Surety on this bond in New York County or in Nassau County, which are deemed to be proper venue.

Dated the _____ day of _____, 20_____.

Surety Bond Number

Employer

Name of Surety

By: _____
Signature (President or Partner)

By: _____
President/Attorney in Fact

Type or Print Name of Signor

PART I (To be used if employer is an individual or a partnership)

STATE OF
COUNTY OF } ss.:

On the _____ day of _____, in the year two thousand and _____ before me personally came _____
(Type or print name clearly)
to me known, and known to be the individual described in, and who executed the foregoing instrument, and duly acknowledged to me that he executed the same.

X _____
Notary Public Sign Here

PART II (To be used if the employer is a corporation)

STATE OF
COUNTY OF } ss.:

On the _____ day of _____, in the year two thousand and _____ before me personally came _____
(Type or print name clearly)
to me known, who, being by me dully sworn, did depose and say that he resides at: _____; that he is the
_____ of _____,
the corporation described in, and which execute d, the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of _____ of said corporation; and that he signed his name thereto by like order.

X _____
Notary Public Sign Here

PART III (To be used by the Surety)

STATE OF
COUNTY OF } ss.:

On the _____ day of _____, in the year two thousand and _____ before me personally came _____
(Type or print name clearly)
to me known, who, being by me dully sworn, did depose and say that he resides at: _____; that he is the
_____ of _____,
the corporation described in, and which executed, the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of _____ of said corporation; and that he signed his name thereto by like order.

X _____
Notary Public Sign Here