

Blasters, Drillrunners & Miners Union Local #29
Welfare – Pension – Annuity – Vacation Funds

43-12 Ditmars Blvd., Astoria, NY 11105
Tel: 718-278-5800 • Fax: 718-278-8111



RE: SURETY BOND

Dear Contractor:

The Collective Bargaining Agreement of the Blasters, Drillrunners and Miners Union Local #29, Article XI, Section 8 – Bonding requires that each of the employers shall provide a Surety Company Bond to guarantee payment to the Welfare Fund, the Pension Fund, the Annuity Fund and the Vacation Fund of all contributions or fringe benefits required to be paid. Such Bonds shall be in the following amounts:

If the Employer employs 1 to 5 employees:	\$20,000.00
If the Employer employs 5 to 10 employees:	\$40,000.00
If the Employer employs 11 to 20 employees:	\$80,000.00
If the Employer employs 21 to 50 employees:	\$120,000.00
If the Employer employs 51 to 100 employees:	\$220,000.00
If the Employer employs over 100 employees:	\$300,000.00

Please provide the Blasters, Drillrunners and Miners Union Local #29 with a copy of the Surety Bond to meet this requirement within the next thirty (30) days.

Sincerely,

Thomas Russo
Business Manager

/ls
encl.

BOND NO. _____

KNOW ALL MEN BY THESE PRESENT THAT WE:

(Name of Principal)

(Address of Principal)

As Principal And:

(Name of Surety)

(Address of Surety)

As surety, are held firmly bound unto some or all of the following: The Blasters, Drillrunners and Miners Union Local #29, affiliated with the Laborers International Union of North America, AFL-CIO (hereinafter called "Union"), The Blasters, Drillrunners and Miners Union Local #29 Welfare Fund (hereinafter called "Welfare Fund"), The Blasters, Drillrunners and Miners Union Local #29 Pension Fund (hereinafter called "Pension Fund"), The Blasters, Drillrunners and Miners Union Local #29 Annuity Fund (hereinafter called "Annuity Fund"), and The Blasters, Drillrunners and Miners Union Local #29 Welfare Fund Vacation Benefit (hereinafter called "Vacation Fund") all of 43-12 Ditmars Blvd., Astoria, New York 11105 as obligees, in the total sum of \$ _____ lawful money of the United States of America, for the payment of which sum well and truly to be made, we bind ourselves, heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

Signed, Sealed and Effectuated this _____ day of _____.

Whereas, the Union has required the principal to furnish a bond of indemnity guaranteeing payments to the Welfare, Pension, Vacation and Annuity Funds, of the contributions which the principal is obligated to pay said funds pursuant to the terms and conditions of a collective bargaining agreement (hereinafter called "agreement"), made by the principal with the Union and which agreement is currently in force and effect.

Now therefore, the condition of this obligation is such that if the principal shall duly pay to the Welfare Fund, Pension Fund, Vacation Fund and the Annuity Fund, the contributions which the principal is obligated to pay by such agreement for the period during which this bond remains in force or any modification and/or extension and/or renewal of the foregoing agreement, this obligation shall be null and void, otherwise to remain in full force and effect until _____.

1. That the surety may cancel its liability hereunder as to future assessments under this bond at any time by giving notice to the principal and the obligees at least forty-five (45) days in advance of the date of such cancellation:
2. That the liability of the surety under this 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 nine (9) months after the date of expiration or cancellation of this bond, and
4. That any extension of time granted to the principal to make any payments aforementioned or cure any defaults in the agreement aforementioned shall not require notice to or consent from the surety.

Principal

Name and Title

Surety

Name and Title