

NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS FOR UA LOCAL 342

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EMPLOYER’S FRINGE BENEFIT BOND FORM

KNOW ALL MEN BY THESE PRESENTS, that we _____,

Name of Employer

a _____

(indicate either Corp., Partnership or Sole proprietorship) at _____

Address

hereinafter called the “Principal” and _____,

Surety Firm Name (Name of Insurance Company)

a surety licensed to transact business in California, herein called the “Surety”, are hereby bound jointly and severally unto the Northern California Pipe Trades Trust Funds (NCPTTF) as Obligee, in the sum of _____ Dollars (\$) for all fringe benefit contributions to the Obligee and any liquidated damages and interest assessed hereon, for the payment of which we hereby jointly and severally bind ourselves, our successors and assigns and heirs, executors and administrators.

WHEREAS, the above-named Principal is employing employees represented by UA Local 342 (the “union”), who are covered by a trust agreement (“Agreement”) under which the Principal must make certain fringe benefit contributions to the Obligee and pay untimely payment liquidated damages assessments and interest.

NOW THEREFORE, the conditions of this bond are such that if said Principal fails to meet its obligations to pay in full the fringe benefit contributions (and any liquidated damages and interest assessed thereon) to the Obligee for all employees working pursuant to the provisions of the Agreement who are employed by the Principal, then the Surety shall pay for the same. The obligation created herein shall remain in full force and effect during the time periods specified in this instrument. Any obligation created herein is joint and several.

No claim under this bond may be made unless notice of the claim is filed with the Surety within ninety (90) days of the Obligee’s actual discovery of the Principal’s default in payment of any fringe benefit contributions (and liquidated damages and interest assessed thereon, including other financial obligations required) to Obligee. The Surety shall pay to the Obligee within one hundred twenty (120) days of such notice of claim, the amounts specified in the notice of claim.

Surety shall be subrogated to all rights, claims or demands of the Obligee against the defaulting Principal to the extent of any loss paid by Surety, and the Obligee shall execute any assignment or other instrument reasonably required by Surety to secure to the Surety such rights, claims or demands. In the event any action is necessary by the Obligee to enforce the terms of this bond, the Surety shall pay all costs and attorney fees incurred by the Obligee in prosecuting such action.

This bond may be cancelled by the Surety thirty (30) days after receipt by the Obligee of the Surety’s written notice of cancellation.

This bond is signed on _____, 20____.

A NOTARY’S ACKNOWLEDGMENT MUST BE SUBMITTED WITH THIS BOND FOR BOTH THE PRINCIPAL AND SURETY COMPANY.

SIGNED FOR THE PRINCIPAL:

SIGNED FOR THE SURETY COMPANY:

Employer Name

Surety Company Name

Address

Address

City, State and zip code

City, State and zip code

Signed by the Principal

Signed by the Attorney-in-Fact

Print Name and Title of Principal

Print Name of the Attorney-in-Fact

Bond Number: _____

Amount: _____

Termination Date: _____

SAID INDEMNITY BOND to be deposited at the Business Office of the Northern California Pipe Trades Trust Funds, 935 Detroit Avenue, Suite 242A, Concord, CA 94518-2501.