

# DUAL OBLIGEE SURETY BOND

KNOW ALL MEN BY THESE PRESENTS, that we, \_\_\_\_\_  
(Check one: corporation \_\_\_\_\_, partnership \_\_\_\_\_ or sole proprietor \_\_\_\_\_)

of \_\_\_\_\_ Illinois, herein called the Principal,

and \_\_\_\_\_, a \_\_\_\_\_  
(Name of insurance company) (State of incorporation)

corporation authorized to transact business in the State of Illinois, herein called the Surety, are hereby held and firmly bound jointly and severally unto Plumbers Local 130, U. A., an unincorporated Association, or Union, and the Plumbers Local 130 Benefit Funds, herein called the Obligees, in the penal sum of \_\_\_\_\_ THOUSAND AND NO/100 DOLLARS (\$ \_\_\_\_\_,000.00) for the obligations and undertaking hereinafter set forth, for the payment of which, well and truly to be made, we hereby jointly and severally bind ourselves, our successors and assigns and heirs, executors and administrators. However, our liability to each of the Obligees individually shall not exceed one half of the penal sum stated above. Each of the individual Obligees outlined herein retains the right to independently assert claims under this bond subject to the conditions stated herein.

Signed and sealed and dated this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_.

WHEREAS, the above-named Principal is employing members of the Union with which the above-named Principal has a current Collective Bargaining Agreement for the purpose of performing work as defined in that certain Agreement in full force and effect between the Principal and the Union.

NOW THEREFORE, the conditions of this bond are such that if said Principal shall well and faithfully pay the Wages, Expense Allowances, Savings Plan contributions, Retirement Savings Fund contributions, Required Hourly Dues or Assessment Deductions, Welfare Fund contributions, Pension Fund contributions, Apprentice Training Fund contributions, Industry Promotion Funds contributions, and other Financial Obligations required by the Collective Bargaining Agreement due to be paid to or on behalf of any and all Union members or other employees working within the jurisdiction of the Union pursuant to the provisions of said Collective Bargaining Agreement and in the employ of the Principal, then this obligation shall be void, otherwise the same shall remain in full force and effect. It is expressly understood and agreed that the Surety shall become obligated to pay such amounts required by the Collective Bargaining Agreement as are due and unpaid within fourteen (14) days of the receipt of notice with the Surety of the delinquency in payment of the above obligations by the Employer, herein referred to as the Principal. In no case shall the aggregate liability of the Surety exceed the sum of \_\_\_\_\_ THOUSAND AND NO/100 DOLLARS (\$ \_\_\_\_\_,000.00)

IT IS FURTHER expressly understood and agreed that this Employers Surety Bond and the obligations appertaining thereto shall remain in full force and effect and be binding upon the parties hereto during each successive Agreement, if any, entered into by and between the Union and the above-named Principal. In no event shall the Principal herein be relieved of the obligations contained in the bond during the period in which an Agreement remains in effect between the parties hereto.

IT IS FURTHER expressly understood and agreed that neither Obligee has the authority to bind the other, and each Obligee disclaims any claim to the contrary. Notice to one Obligee shall not be effective as notice to the other Obligee. This means that notice of cancellation of this Bond must be delivered to each of the Obligees individually to be effective.

This Bond may be cancelled by the Surety sixty (60) days after receipt by Obligees of the Surety's written notice of cancellation sent by Registered Mail.

\_\_\_\_\_  
A Corporation

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

Witness:  
\_\_\_\_\_

Partnership or Sole Proprietor  
\_\_\_\_\_  
\_\_\_\_\_

By \_\_\_\_\_  
Agent or Attorney in fact (Power of Attorney and  
Notarial acknowledgment of Surety to be attached.)