



LOCAL



**Welfare, Pension, Annuity, Job Training, Vacation & Sick Leave Trust Funds**

2500 Marcus Avenue ▪ Lake Success, New York 11042-1018 ▪ (516) 488 2822 ▪ (718) 343 3322 ▪ (516) 488 4490 Fax

## **LOCAL 282 TRUST FUNDS SURETY BOND REQUIREMENTS**

1. All Local 282 Surety Bond policies must be delivered to the Fund Office as completed, notarized originals. Photocopies will not be accepted.
2. The name of the employer on the bond policy must read exactly as it does on their Local 282 collective bargaining agreement to be valid.
3. The expiration date of the policy must appear on the bond. In the event that the bond is a continuous policy, this must be stated in writing from the insurance company along with a notarized signature. All new Bonds must be effective the day after the prior one had expired, leaving no uninsured time periods that are required to be covered.
4. Each section should be filled in correctly and signed in the required areas. The Principal or Contractor must sign the bond and have the proper Acknowledgment executed and notarized.
5. The insurance company providing the bond policy must complete the Acknowledgment of Surety form and have it notarized. Also, we require them to provide an original, notarized Power of Attorney form as well as a copy of the Insurance companies most recent Financial Statement.
6. The face amount of the Surety Bond must comply with the requirements of the collective bargaining agreement. Below are the required bond amounts as per the language from the various Local 282 I.B. of T. Collective Bargaining Agreements.

### **NASSAU / SUFFOLK HEAVY CONSTRUCTION, EXCAVATION AND ASPHALT COLLECTIVE BARGAINING AGREEMENTS (CBA)**

◇ \$5,000 per employee with a minimum obligation of \$10,000 ◇

### **NYC HEAVY CONSTRUCTION & EXCAVATION (GCA) CBA**

◇ 0 to 5 employees \$20,000 ◇ ◇ 21 to 25 employees \$75,000 ◇

◇ 6 to 10 employees \$25,000 ◇ ◇ 26 to 50 Trucks \$200,000 ◇

◇ 11 to 15 employees \$40,000 ◇ ◇ 16 to 20 employees \$45,000 ◇

◇ 51 or more employees \$250,000 ◇

**NEW YORK CITY READY MIX, CONCRETE PRODUCERS CBA**

- ◇ 0 to 5 employees \$10,000 ◇ ◇ 21 to 25 employees \$75,000 ◇
- ◇ 6 to 10 employees \$25,000 ◇ ◇ 26 to 50 employees \$125,000 ◇
- ◇ 11 to 15 employees \$35,000 ◇ ◇ 16 to 20 employees \$50,000 ◇
- ◇ 51 or more employees \$200,000 ◇

**LUMBER INDUSTRY CBA**

- ◇ 0 to 5 employees \$10,000 ◇ ◇ 11 to 15 employees \$20,000 ◇
- ◇ 6 to 11 employees \$15,000 ◇ ◇ 16 to 20 employees \$25,000 ◇
- ◇ 21 or more employees requires the bond amount to be \$50,000 ◇

**METROPOLITAN TRUCKERS ASSOC & INDEPENDENTS CBA**

- ◇ 0 to 5 employees \$20,000 ◇ ◇ 21 to 25 employees \$75,000 ◇
- ◇ 6 to 10 employees \$25,000 ◇ ◇ 26 to 50 employees \$200,000 ◇
- ◇ 11 to 15 employees \$40,000 ◇ ◇ 16 to 20 employees \$45,000 ◇
- ◇ 51 or more employees \$250,000 ◇

**MECHANICAL TRADES CONTRACTORS INDUSTRY CBA**

- ◇ 0 to 5 employees \$20,000 ◇ ◇ 16 to 20 employees \$35,000 ◇
- ◇ 6 to 10 employees \$25,000 ◇ ◇ 21 to 25 employees \$50,000 ◇
- ◇ 11 to 15 employees \$30,000 ◇ ◇ 26 to 50 employees \$100,000 ◇
- ◇ 51 or more employees requires the bond amount to be \$150,000 ◇

**REQUIREMENTS FOR ALL OTHER LOCAL 282 CBA'S**

- ◇ 0 to 5 employees \$10,000 ◇ ◇ 16 to 20 employees \$25,000 ◇
- ◇ 6 to 10 employees \$15,000 ◇ ◇ 21 to 25 employees \$50,000 ◇
- ◇ 11 to 15 employees \$20,000 ◇ ◇ 26 to 50 employees \$100,000 ◇
- ◇ 51 or more employees requires the bond amount to be \$150,000 ◇

Bond # \_\_\_\_\_



**LOCAL 282**

**WELFARE, PENSION, ANNUITY & JOB TRAINING TRUST FUNDS**

# Surety Bond Form

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Employer Name

**Local 282 Trust Funds**

2500 Marcus Ave.

LAKE SUCCESS, NEW YORK 11042

(516) 488-2822

(718) 343-3322

FAX: (516) 488-4490 & 4046

Bond # \_\_\_\_\_

Bond \$ \_\_\_\_\_

KNOW BY MEN BY THESE PRESENTS that we, the undersigned

\_\_\_\_\_

with its principal place of business at \_\_\_\_\_

\_\_\_\_\_

as Principal, and \_\_\_\_\_

with its principal place of business at \_\_\_\_\_

as Surety, are held and firmly bound unto the Local 282 Welfare Trust Fund, the Local 282 Pension Trust Fund, the Local 282 Annuity Trust Fund and the Local 282 Job Training Trust Fund, all located at 2500 Marcus Avenue, Lake Success, New York (and hereinafter collectively referred to as "The Funds"), and Local No. 282, International Brotherhood of Teamsters, with its offices at 2500 Marcus Avenue, Lake Success, New York, (hereinafter referred to as "The Union"), as obligees in the aggregate sum of \$ \_\_\_\_\_, for the payment of which well and truly to be made, we bind ourselves, our heirs, administrators, executors, successors and assigns jointly and firmly by these presents.

WHEREAS, the Principal and the Union are parties to a Collective Bargaining Agreement pursuant to which the Principal is obligated on behalf of its employees represented by the Union to contribute to the Funds for fringe benefits including but not limited to the Local 282 Welfare Trust Fund, the Local 282 Pension Trust Fund, the Local 282 Annuity Trust Fund, and the Local 282 Job Training Trust Fund, and all of the foregoing being made a part hereof, and further to the separate Agreements and Declarations of Trust concerning the above mentioned Funds and Co-obligees hereunder between Employer-Principal and Obligees, all of which are made a part hereof.

WHEREAS, pursuant to the terms of the aforesaid Collective Bargaining Agreement, the Principal is required to furnish a Surety Bond guaranteeing the due and timely payment of all such fringed benefits and in the event of default of the terms of the Collective Bargaining Agreement, the interest on the deficiency in payment together with all costs of collection including reasonable attorney's fees: and

WHEREAS, the Principal, Surety, and Obligees desire to provide for the obligations of the Principal to pay the fringe benefits provided for in the aforesaid Collective Bargaining Agreement and in the event of default of the terms of the Collective Bargaining Agreement, the interest on the deficiency in payment together with all costs of collection including reasonable attorney's fees, and in any written modifications, renewals, extensions or amendments of the Collective Bargaining Agreement to which the Union and Principal may from time to time hereafter be parties;

NOW, THEREFORE, the condition of this obligation is such, that if the Principal shall pay or cause to be paid all of the contributions for fringe benefits in accordance with the terms and provisions of the Collective Bargaining Agreement presently in effect and any written modifications, renewals, extensions or amendments thereof to which the Principal and the Union may from time to time hereafter be parties, then this obligation of the Surety to be void, otherwise to remain in full force an effect: subject, however, to the following conditions:

1. That the Surety may cancel its liability as, future assessments under this Bond by furnishing sixty (60) days written notice by registered or certified mail to the obligees of its intention to cancel the bond at the expiration of said sixty (60) day period, in which event the liability of the surety shall, at the expiration of said sixty (60) day period cease and terminate except as to such liability of the Principal as may have accrued prior to the termination date.

2. That the liability of the Surety under this Bond to the Obligees for one or more defaults of the Employer shall not exceed in the aggregate the sum of this Bond.
3. Any extension of time granted to the Principal to make payments aforementioned or to cure defaults in any of the agreements aforementioned shall not require notice to or consent from the Surety.
4. No suit, action or proceeding shall be maintained against the Surety hereunder, unless the same be instituted within one (1) year after the date of expiration or cancellation of this Bond, which ever shall occur first.

WHEREFORE, this agreement is signed, sealed and dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

The effective date of this Bond is \_\_\_\_\_

The termination date of this Bond is \_\_\_\_\_

PRINICPAL: \_\_\_\_\_

BY: \_\_\_\_\_

SURETY: \_\_\_\_\_

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

### ACKNOWLEDGMENT OF PRINCIPAL, IF A CORPORATION

State of                    )  
                                  ) SS:  
County of                )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, before me personally came

\_\_\_\_\_, to me known, who being by me duly sworn did

depone 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 one of the seals affixed  
to said by order of the directors of said corporation, and that he signed his name thereto by like order.

\_\_\_\_\_  
NOTARY PUBLIC SIGNATURE AND STAMP

### ACKNOWLEDGMENT OF PRINCIPAL, IF A PARTNERSHIP

State of                    )  
                                  ) SS:  
County of                )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, before me personally

appeared \_\_\_\_\_, to me known, and known to me to be one of

the firm of \_\_\_\_\_ described in and who executed the foregoing instrument  
and he acknowledged to me that he executed the same as and for the act and deed of said firm.

\_\_\_\_\_  
NOTARY PUBLIC SIGNATURE AND STAMP

### ACKNOWLEDGMENT OF PRINCIPAL, IF AN INDIVIDUAL

State of                    )  
                                  ) SS:  
County of                )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, before me personally

appeared \_\_\_\_\_, to me known and known to me to be the  
person described in and who executed the foregoing instrument and acknowledged that he executed the  
same.

\_\_\_\_\_  
NOTARY PUBLIC SIGNATURE AND STAMP

**ACKNOWLEDGMENT OF SURETY FORM**

State of                    )  
                              ) SS:  
County of                )

On this \_\_\_\_\_ day of, \_\_\_\_\_ 20\_\_\_\_, before me personally came

\_\_\_\_\_, to me known, who, being by me duly sworn, did depose and say

that (S)He resides at \_\_\_\_\_,

that (S)He is the Attorney-in-fact of \_\_\_\_\_

The Corporation described in and which executed the above instrument; and that (S)He signed their name thereto by order of the Board of Directors of Said Corporation.

\_\_\_\_\_  
NOTARY PUBLIC SIGNATURE AND STAMP