

Bonding Requirements Per the Collective Bargaining Agreement

Each Employer shall, within ten (10) days of the mailing of notice by the Administrator of the Trust Funds, provide a bond in a sum equal to the greater of five thousand dollars (\$5,000.00) or twice the monthly average of the wages and contributions made or due under the terms of this Agreement, or the Agreement immediately preceding this Agreement, by such Employer in the six (6) month period just prior to the mailing of said notice. Such amounts are to be determined by the said Administrator. Such bond or cash in lieu of bond is not in any way to be construed in lieu of payments required pursuant to this Agreement. All such bonds shall be deposited with the Trust Funds and all bonds shall be in a form acceptable by the Board of Trustees and shall be enforceable throughout the term of this Agreement.

Each Employer must comply with the bonding provisions of this Agreement if the Employer has more than one (1) delinquency within a twelve (12) consecutive rolling month period as shall be determined by the Trustees. The Trustees may, within their sole discretion, require such Employers to file report forms and make contribution payments at more frequent intervals than is required of other Employers. When an Employer, after having deposited said bond, attains a record of twelve (12) consecutive months of prompt, timely and proper payment of wages and Trust Fund Contributions, he/she may have said bond returned upon proper application to the said Administrator and the approval of the Trustees. If the Bond must be used to make any payment of wages or contributions to said Trust Funds, the money shall first be applied to the payment of wages of employees working under this Agreement and the balance shall be prorated among the amounts due by the Employer to the various Trust Funds. In the event an Employer fails to deposit a satisfactory bond within the time provided and the notice herein provided for has been given, all employees shall be withdrawn from the job or shop of the Employer and all employees withdrawn pursuant to this Section shall be paid by such Employer the sum of one (1) days' wages and fringes for each day of work lost by the employee being so withdrawn up to a maximum of five (5) days to compensate for the inconvenience and loss of time due to the Employers failure to post bond. Such payment shall be in addition to all wages due the employees for time actually worked prior to being withdrawn from the job or shop of the Employer. In addition, the Union shall have such further remedies as set forth in this Agreement.