

**NECA-IBEW Local 176
LMCC Bonding Program
1308 Houbolt Road, Joliet, IL 60431
(815) 729-2288 / Fax (815) 729-2280**

**NECA-IBEW Local 176 LMCC Self-Funded Bonding Program
INSIDE, RESIDENTIAL & VDV AGREEMENTS**

The past several years have seen dramatic increases in the cost of getting Surety bonds for electrical contractors. Since Surety bonds guarantee the payment by contractors of wages and fringe benefits under the various collective bargaining agreements in effect, the NECA-IBEW Local 176 LMCC (Labor-Management Cooperation Committee) offers contractors another option: participation in a self-funded bonding program.

The bond fund is funded by a portion of the LMCC's current hourly contribution and by annual bond premiums. The annual premium is currently \$250.00, which covers all agreements you are working under in Local 176. The amount contractors will be charged in the following years will be determined annually by the LMCC.

To participate in this program, contractors will have to apply to the LMCC. Contractors are required to have at least 1 year work history in Local 176 to be considered. Please call the LMCC office at (815) 729-2288 to answer a few questions first. Then complete the attached application and return it, along with your check for the annual premium, to the LMCC office. If approved, the new bond will go into effect the 1st of the month that you apply.

The LMCC reserves the right to terminate or reject a contractor's participation for any reason within their sole discretion including, but not limited to, the contractors' failure to remain current with Fringe Benefit Fund contributions, credit worthiness, etc.

Those who do not wish to take advantage of this program have the option to be bonded by private insurance companies who write their bonds under guidelines previously established by the parties.

We hope you are able to take advantage of this program.

If you have any questions, please feel free to call the LMCC office.

Bond Application Attached

**“RIDER A” – APPLICATION AND INDEMNITY
AGREEMENT FOR THE MASTER SELF-BOND FOR WAGES AND FRINGE
BENEFIT FOR IBEW LOCAL 176 CONTRACTORS AND SIGNATORIES**

BY AGREEMENT between the parties heretofore stated, this Rider, designated as “Rider A”, is being attached to and forms a part of this MASTER SELF-BOND AGREEMENT, by and between the parties indicated above, as follows:

Company Name: _____

Address: _____

City/State/Zip: _____

Mailing address if different: _____

Telephone number: _____ Fax number: _____

Owner’s name if sole proprietor: _____

Partner’s name(s) if partnership: _____

Owner’s name if operating under an assumed name: _____

Officer’s names and home addresses if corporation: _____

Name of “Owner in Fact:” _____

Names, addresses of banks and account numbers: _____

Warranties

The undersigned hereby warrants and represents that the information provided herein is true and correct.

Agreement of Indemnity

In consideration of the execution of said Bond by the MASTER SELF-BOND FUND as described above, the Company and the undersigned individual(s), hereafter called the Indemnitors, hereby jointly and severally covenant and agree with the MASTER SELF-BOND FUND, its agents, employees, officers, successors, assigns and attorneys, as follows:

1. To completely indemnify the MASTER SELF-BOND FUND and hold harmless the MASTER SELF-BOND FUND, its agents, employees, officers, successors, assigns and attorneys, for any and all losses the MASTER SELF-BOND FUND shall sustain under this Bond Agreement including but not limited to the payment of wages and fringe benefits defined above, and costs and legal fees for collecting any amounts due hereunder, including costs and legal fees for bringing a collection action against the Indemnitors.

2. That the MASTER SELF-BOND FUND shall have the right to adjust, settle or compromise any claim, demand, suit or judgment upon this Bond and the MASTER SELF-BOND FUND'S decision to make any payment hereunder to any named Obligees, shall be within the MASTER SELF-BOND FUND'S sole and complete discretion and shall be final and conclusive as to the fact and the extent of the liability of the Indemnitors.

3. If the MASTER SELF-BOND FUND shall have a reserve to cover any claim, suit or judgment under the Bond upon demand by the MASTER SELF-BOND FUND, the Indemnitors shall immediately deposit current funds with the MASTER SELF-BOND FUND in an amount equal to such reserve, to be held by the MASTER SELF-BOND FUND as collateral security for any obligation the MASTER SELF-BOND FUND shall have to pay any of the Indemnitors under this Bond.

4. The Indemnitor hereby authorize and request that any or all depositories or banks with which funds of the undersigned may be deposited or from which moneys may be borrowed to advise the MASTER SELF-BOND FUND, whenever requested by it, as to the amount of such deposits or loans belonging to or owed by the Indemnitors, and the Indemnitors further authorize any depository bank, a material person, supply house, or any other person, firm, partnership, assumed name business, corporation, proprietorships, to furnish any and all requested information to the MASTER SELF-BOND FUND, its agents, employees, officers, successors, assigns and attorneys, upon written request, of and concerning any transactions conducted with the Indemnitors and any business with which they are or at any time have been associated; and the Indemnitors agree to furnish copies of any further information which they now or may hereafter have or obtain, to the MASTER SELF-BOND FUND for purposes of the MASTER SELF-BOND FUND determining the Indemnitor(s) financial condition.

IN WITNESS WHEREOF, the parties have caused this instrument to be signed and attested to by their duly authorized agents, representatives and assign on the date and year first above written.

_____ Company Name	_____ Tax Identification #
_____ Printed Name of Applicant	_____ Signature of Applicant
_____ Social Security #	_____ Witness

Make \$250.00 check payable to: Local 176 Bonding Program
and mail to: 1308 Houbolt Road
Joliet, IL 60431