

RETAINAGE BOND
Bond No.

KNOW ALL MEN BY THESE PRESENTS, that _____
as Principal authorized to do business in the State of Washington and _____
_____ as Surety, a corporation organized and existing under the laws of the State of
_____ and authorized to transact business in the State of Washington
as Surety, are jointly and severally held and bound unto City of Bellevue as Obligee in the penal sum of
_____ dollars
(\$ _____) which is 5% of the Principal's bid.

WHEREAS, on the _____ day of _____, 200 _____ the said Principal herein
executed a contract with the Obligee; for _____

WHEREAS, said contract and RCW 60.28 require the Obligee to withhold from the Principal the sum of
5 % from monies earned on estimates during the progress of the construction, herein after referred to as
earned retained funds.

WHEREAS, Principal has requested that the Obligee not retain any earned retained funds as allowed under
RCW 60.28.

NOW, THEREFORE the condition of this obligation is such that the Principal and Surety are held and
bound unto the beneficiaries of the trust fund created by RCW 60.28 in the penal sum of 5% of the final
contract cost which shall include any increases due to change orders, increases in quantities of work or the
addition of any new item of work. If the Principal shall use the earned retained funds, which will not be
retained for the trust fund purposes of RCW 60.28, then this obligation shall be null and void; otherwise, it
shall remain in full force and effect. This bond and any proceeds therefrom shall be made subject to all
claims and liens and in the same manner and priority as set forth for retained percentages in RCW 60.28.

PROVIDED HOWEVER, that:

1. The liability of the Surety under this bond shall not exceed 5% of the total amount earned by the
Principal if no monies are retained by the Obligee on estimates during the progress of construction.
2. Any suit under this bond must be instituted within the time period provided by applicable law.

WITNESS our hands this _____ day of _____, 200 _____

Surety

Attorney-in-Fact

Name and Address of Local Agent

Approved as to form:

Representing the City Attorney