## Office of Superintendent of Public Instruction Old Capitol Building, PO Box 47200 Olympia, WA 98504-7200

## **RETAINAGE BOND**

Bond Number
KNOW ALL MEN BY THESE PRESENTS that
a corporation existing under and by virtue of the laws of the State of
and authorized to do business in the State of Washington as Principal, and
, a corporation organized and existing under the laws of the State or
and authorized to transact business in the State of Washington as Surety
are jointly and severally held and bound unto School District No hereinafte
called Agency and are similarly held and bound unto the beneficiaries of the trust fund created by RCW 60.28, in
the penal sum of Dollars (\$
which is 5 percent of the Principal's bid on Contract No
WHEREAS , on the day of , 20 , the said Principal herein executed a
contract with theSchool District No, for:
<b>WHEREAS</b> , said contract and RCW 60.28 required the Agency to withhold from the Principal the sum of 5 percent from monies earned on estimates during the progress of the construction, hereinafter referred to as earner tetained funds.
AND NOW WHEREAS Principal has requested that the Agency not retain funds as allowed under RCW 60.28

**NOW THEREFORE**, the condition of this obligation is such that the surety is held and bound unto the beneficiaries of the trust fund created by RCW 60.28 in the penal sum of 5 percent 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 until release is authorized in writing by the Agency.

## PROVIDED HOWEVER THAT:

1.	The liability of the Surety under this bond shall not exceed 5 percent of the total amount earned by the Principal if no monies are retained by the Agency on estimates during the progress of construction.  Any suit under this bond must be instituted within the time period proved by applicable law.		
2.			
WI	<b>TNESS</b> our hand thisda	ay of	20
Nan	ne and Address of Contractor		
KE	FERENCES FOR SURETY:		
Nan	ne and Address Attorney-in-fact		Name and Address Local Office or Agent
AP	PROVED:		
SC	HOOL DISTRICT		
AU	THORIZED SIGNATURE	DATE	
App	proved as to form	20	

ATTORNEY FOR SCHOOL DISTRICT