

## 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 of  
\_\_\_\_\_ and authorized to transact business in the State of Washington as Surety,  
are jointly and severally held and bound unto \_\_\_\_\_ School District No. \_\_\_\_\_ hereinafter  
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 the \_\_\_\_\_ School District No. \_\_\_\_\_, for:

**WHEREAS** , 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 earned  
retained 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 beneficia-  
ries 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.

