RETAI NAGE 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