Bond No.

RETAINAGE BOND
Purchase Order No.

KNOW ALL 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 the business of surety in the State of Washington, as Surety, are jointly and severally held and bound unto University of Washington (University) and the State of Washington (State), and are similarly held and bound unto the beneficiaries of the trust fund created by Chapter 60.28 Revised Code of Washington (RCW), and their heirs, executors, administrators, successors and assigns in the penal sum of Dollars ($), plus 5% of any increases in the contract amount that have occurred or may occur, due to change orders, increases in the quantities or the addition of any new item of work.

WHEREAS, the Principal has executed Contract for (Project Number) with the University; and

WHEREAS, said Contract and Chapter 60.28 RCW require the University to withhold from the Principal the sum of five percent (5%) from monies earned by the Principal on estimates during the progress of the work, hereinafter referred to as earned retained funds; and

WHEREAS, the Principal/Surety has requested that the University accept a bond in lieu of earned retained funds as allowed under Chapter 60.28 RCW.

NOW, THEREFORE, this obligation is such that the Surety, its successors and assigns, are held and bound unto University, State and unto all beneficiaries of the trust fund created by RCW 60.28.011 (1) in the aforesaid sum. This bond, including any proceeds therefrom, is subject to all claims and liens and in the same manner and priority as set forth for retained percentages in Chapter 60.28 RCW. The condition of this obligation is such that if the Principal shall satisfy all payment obligations to persons who may lawfully claim under the trust fund created pursuant to Chapter 60.28 RCW, to the State of Washington, and to the University, and indemnify and hold the University harmless from any and all loss, costs, and damages that the University may sustain by release of said retainage to Principal/Surety, then this obligation shall be null and void provided the Surety is notified by University that the requirements of RCW 60.28.021 have been satisfied and the obligation is duly released by University; otherwise it shall remain in full force and effect.

IT IS HEREBY DECLARED AND AGREED that the Surety shall be liable under this obligation as Principal. The Surety will not be discharged or released from liability for any act, omission, or defense of any kind or nature that would not also discharge the Principal.

IT IS HEREBY FURTHER DECLARED AND AGREED that this obligation shall be binding upon and inure to the benefit of the Principal, the Surety, the University, State and, the beneficiaries of the trust fund created by Chapter 60.28, Revised Code of Washington (RCW) and their respective heirs, executors, administrators, successors and assigns.

SIGNED AND SEALED this day of , 20 .

Principal:	**Surety:**
By:_____	By: _____
Name:	Name:
Title:	Title:
Address:	Address:
City / State / Zip Code:	City / State / Zip Code:
Telephone No.:	Telephone No.:
Witness: _____	Witness: _____

Note: A power of attorney must be provided which appoints the Surety's true and lawful attorney-in-fact to make, execute, seal and deliver this bond.