

**KING COUNTY
RETAINAGE BOND**

KING COUNTY CONTRACT C@@@C@@

BOND NO. _____

KNOW ALL BY THESE PRESENTS: That _____ (“Principal”), a corporation or company existing under and by virtue of laws of the State of _____, and authorized to do business in the State of Washington and _____ (“Surety”), a corporation organized 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 King County (“County”), 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 amount of _____ Dollars (\$_____) which is @ For Project Specific 5% of the Contract Price, @For Work Orders 5% of the Not to Exceed Contract Price, plus 5% of any increases in the Contract Price that have occurred or may occur, due to change orders, increases in the quantities or the addition of any new item of work. In addition, commencing on the date of Contract execution, the value of the Retainage Bond shall be confirmed in writing to the County by both the Principal and Surety on a quarterly basis.

WHEREAS, the Principal has executed ContractTitle Contract C@@@C@@, (“Contract”), which is incorporated herein by this reference as if fully set forth; and

WHEREAS, the Contract and Chapter 60.28 RCW require the County to withhold from the Principal the sum of five percent (5%) of the monies earned by the Principal during progress of the Work, hereinafter referred to as the earned retained fund, as a trust fund for the protection and payment of: (a) the claims of any person arising under the Contract; and (b) the State with respect to taxes imposed pursuant to Title 82 RCW which may be due from the Principal; and

@FOR NON-FTA CONTRACTS: WHEREAS, the Principal has requested that the County shall accept a Retainage Bond as the earned retained fund as allowed under Chapter 60.28 RCW; and .

@FOR FTA CONTRACTS: WHEREAS, the County has requested that the Principal shall accept a Retainage Bond as the earned retained fund as allowed by Chapter 60.28 RCW; and

WHEREAS, the Contract and RCW 60.28.021 and RCW 60.28.051 require the County to release earned retained fund, in this instance the Retainage Bond, once all of the following conditions have been met: (1) The forty-five (45) day period for giving notice of lien provided in RCW 60.28.011(2) has expired; (2) the County has received certificates from the State Department of Labor and Industries, State Employment Security Department and all other agencies having jurisdiction over the activities of the Principal, which satisfy the County that the Principal has fulfilled its statutory obligations to employees and laborers; (3) the County has received a release from the State Department of Revenue if the price in the Contract exceeds \$35,000; (4) the County has received releases of claims from those materialmen and laborers who have filed claims; and (5) the County has no claims, including but not limited to liquidated damages, against the Principal under the Contract; and

NOW THEREFORE, this obligation is such that the Surety, its successors, and assigns are held and bound unto the County and the State and unto all beneficiaries of the trust fund created by Chapter 60.28 RCW 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 under Chapter 60.28 RCW and the Contract, including but not limited to any

County claims for liquidated damages against the Principal. The condition of this obligation is also such that if the Principal shall satisfy all payment obligations to persons who may lawfully claim under the earned retained fund, in this instance the Retainage Bond, held pursuant to Chapter 60.28 RCW and the Contract and/or the County, and if the Principal shall indemnify and hold the County harmless from any and all loss, costs and damages that the County may sustain by release of said Retainage Bond to the Principal, then this obligation shall be null and void, provided the Surety is notified by the County that the requirements of Chapter 60.28.RCW and the Contract have been satisfied and the obligation is duly released by the County.

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. In the event any action or proceeding are necessary to enforce this Retainage Bond, the County shall be allowed, in addition to other sums found due, all costs together with a reasonable sum as attorney fees.

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 County, the beneficiaries of the trust fund created by Chapter 60.28 RCW and their respective heirs, executors, administrators, successors and assigns.

SIGNED AND SEALED this _____ day of _____, 20____

Principal: _____ Surety: _____

By: _____ By: _____

Title: _____ Title: _____

Address: _____ Address: _____

City/ _____ City/ _____

State/Zip: _____ State/Zip: _____

Phone: _____ Phone: _____

Fax: _____ Fax: _____

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 retainage bond.