



Retained Percentage Option

King County will withhold 5% retainage pursuant to the General Terms and Conditions of this Contract and RCW 60.28, now and as hereafter amended. The selected Bidder must complete and submit this Retained Percentage Option prior to execution of the Agreement for this Contract.

If the Contractor selects Options 2-4, the Contractor must execute and submit to King County all required and accepted retainage documentation within thirty (30) calendar days after Contract Execution or retention will automatically default to the County's Option 1 In-house retention account.

Option 1

- Contractor elects to have the retained percentage of this Contract held in a fund by King County until no more than sixty days following completion of the contract work or until fulfillment of all contract provisions, whichever occurs later.

Option 2

Contractor elects to have King County deposit the retained percentage of the Contract in an interest bearing account in (select one option below). King County will establish the account at the selected depository in the name of King County with all interest accruing to the Contractor.

- Bank (which will be King County's service bank, U.S. Bank) If the Contractor selects this option King County will pay any bank fees.
- Mutual Savings Bank. If the Contractor selects this option they will be responsible for any fees charged by the depository. *
- Savings and Loan Association. If the Contractor selects this option they will be responsible for any fees charged by the depository. *

Option 3

- Contractor elects to have King County place the retained percentage of the Contract in escrow with a bank or trust company for investment in bonds or securities chosen by the Contractor with the approval of King County. The Contractor, King County, and Escrow Agent shall execute the escrow agreement. Contact the Contract Specialist assigned to this Contract for the County-approved Escrow Agreement Form. *

Option 4

- Contractor requests County approval to submit a Retainage Bond. Contact the Contract Specialist assigned to this Contract for prior approval and to obtain the County-approved Retainage Bond form.

Contract Number & Title

King County Department and Division

Contractor Name

Contractor's Signature

Date

*For qualified public depositories see: <http://www.tre.wa.gov/documents/pdpc/publicDepositoriesBanks-Thrifts.shtml>