

DECLARATION OF OPTION FOR
MANAGEMENT OF STATUTORY RETAINED PERCENTAGE

1. DESCRIPTION

Do not execute the Declaration of Option for Management of Statutory Retained Percentage as part of the bid submission.

2. DECLARATION OF OPTION FOR MANAGEMENT OF STATUTORY RETAINED PERCENTAGE

A. I hereby elect to have the retained percentage of this Contract held in a fund by _____ City of Arlington _____ until final acceptance of the Work and all required releases are obtained.

Signed _____

Date _____

B. I hereby elect to have _____ City of Arlington _____ hereinafter called "Owner," invest the retained percentage of this Contract from time to time as such retained percentage accrues in accordance with RCW 60.28.010, .020, and .050.

I hereby designate _____ as the repository for the escrow of said funds.

I hereby further agree to be fully responsible for payment of all costs or fees incurred as a result of placing said retained percentage in escrow and investing it as authorized by statute. The Owner shall not be liable in any way for any costs or fees in connection therewith.

Signed _____

Date _____

END OF DECLARATION OF OPTION FOR MANAGEMENT OF
STATUTORY RETAINED PERCENTAGE