

RAMAPO COLLEGE OF NEW JERSEY

RETAINAGE BOND FORM

BOND NO. _____

KNOW ALL PERSONS BY THESE PRESENTS that [NAME OF CONTRACTOR], as Principal, and the undersigned surety, are held and firmly bound unto RAMAPO COLLEGE OF NEW JERSEY as Obligee, in the amount of TWO PERCENT (2%) of the total amount paid the Principal under the contract, including any increases due to change orders, quantities of work, new items of work, or other additions as the Obligee may pay under the Contract, lawful money of the United States, well and truly to be paid to RAMAPO COLLEGE OF NEW JERSEY, and we bind ourselves, our heirs, successors, executors, and administrators jointly and severally, firmly by these presents.

Whereas, the Principal has entered into a contract for the above-referenced project with RAMAPO COLLEGE OF NEW JERSEY and;

Whereas, under the contract, the Principal is required before commencing the work provided for in the contract to execute a bond in the above amount;

Now therefore, the condition of this obligation is such that if the Principal and its heirs, successors, executors, and administrators shall fully indemnify and save harmless RAMAPO COLLEGE OF NEW JERSEY from all costs and damages from valid claims filed within 90 days of notification of final acceptance of the work under the contract by any person or entity against the contract funds, and shall fully reimburse RAMAPO COLLEGE OF NEW JERSEY for amounts owed by the **Principal** to RAMAPO COLLEGE OF NEW JERSEY with regard to the contract after notification of final acceptance of the work, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

Provided further, that the said surety(ies) for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the Contract, or to the work to be performed thereunder, or the Specifications accompanying the same, shall in anywise affect its obligation on this bond. The surety(s) does hereby waive notice of any such change, extension of time, alteration or addition, to the terms of the Contract or to the work or to the Specifications, unless otherwise specified in the contract.

WITNESS our hand this, _____ day of _____, 20_____.

CONTRACTOR

(Firm Name and Seal)

(Print Name and Title)

(Signature)

SURETY

(Firm Name and Seal)

(Print Name and Title)

(Signature)

*NOTE: A Power of Attorney, showing that the surety officer or Attorney-In-Fact has authority to sign such obligation, must be impressed with the corporate seal and attached behind the Retainage Bond in each contract.