SELECTION OF RETENTION OPTIONS

I (we): _____
(Contractor)

SELECT OPTION 1 _____ Check here for Option 1

University will withhold retention

OR SELECT OPTION 2 _____ Check here for Option 2

herewith elect to substitute securities in the form of: _____
(Type of security)

in lieu of retention being withheld by University for the above-referenced project.

OR SELECT OPTION 3 _____ Check here for Option 3

herewith elect to have retention on the above-referenced project paid directly into the Escrow Account. _____
(Type of security to be purchased)

An Escrow Account will be opened with**: _____
(Name of state or federally chartered bank in California)

whose address is: _____
(Street)

_____
(City, County)

_____
(State, Zip Code)

On Behalf of Contractor*

_____
(Name)

_____
(Title)

On Behalf of University
Acknowledged and Approved

_____
(Name)

_____
(Title)

* Signature shall be by the authorized party who signs the Escrow Agreement for Deposit of Securities in Lieu of Retention and Deposit of Retention ("Escrow Agreement").

** Note: Contractor and its surety bear the risk of failure of the bank selected

Note: If a completed and signed Escrow Agreement is not submitted with this form, University will not allow deposit of securities in lieu of retention.

SAMPLE