

AGP-58. BOND REQUIREMENTS FOR CWO CONTRACTS

- (a) Payment Bond. If this Contract exceeds \$25,000, the Contractor agrees to furnish a payment bond with good and sufficient surety or sureties acceptable to JPL for the protection of persons furnishing material or labor in connection with the performance of the work under this Contract on a form acceptable to JPL. The penal sum of such payment bond shall be 100% of the original Contract amount, provided, however, that JPL may require an additional amount of bond in connection with work added to this Contract by modification.
- (b) Performance Bond. If the Contract price exceeds \$25,000, the Contractor further agrees to furnish a performance bond with good and sufficient surety or sureties acceptable to JPL in connection with the performance of work under this Contract on a form acceptable to JPL. The penal sum of such performance bond shall be 100% of the original Contract amount, provided, however that JPL may require an additional amount of bond in connection with work added to this Contract by modification.
- (c) Any bonds required hereunder will be dated as of the same date as the notice of award, if any, or if none, the same as the date of the Contract and will be furnished by the Contractor to JPL at the same time the Contract is executed. Such bonds shall be in favor of the United States of America and the California Institute of Technology. Corporations executing any of the bonds as sureties must be among those appearing on the Treasury Department's list of approved sureties and must be acting within the limitations set forth therein.
- (d) If any surety upon any bond furnished in connection with this Contract becomes unacceptable to JPL or if any such surety fails to furnish reports as to its financial condition from time to time as requested by JPL, the Contractor shall promptly furnish such additional security as may be required from time to time to protect the interest of the Institute and the Government and of persons supplying labor or materials in the prosecution of the work contemplated by this Contract.