

# Promoters License & Permit Bond

Bond Number: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS, That we \_\_\_\_\_ (promoters name), as Principal, and \_\_\_\_\_ (ins co) incorporated in the State of \_\_\_\_\_ and duly authorized to transact business in the State of Colorado, as Surety, are held and firmly bound unto the State of Colorado, Colorado State Boxing Commission, as Obligee, in the penal sum of \_\_\_\_\_ **dollars and no/100 (\_\_\_\_\_ .00)** lawful money of the United States, for the payment of which well and truly to be made, we bind ourselves, our heirs, executors and administrators, successors and assigns jointly and severally, firmly by these presents.

THE CONDITIONS OF THIS OBLIGATION ARE SUCH, That the above Principal has, or will be applying for, a license and bout permit(s) with the above Obligee, and as a condition to obtaining their license and bout permit(s) the Principal is required by rule 9.4 Compliance Bond to give in connection therewith:

NOW THEREFORE, if the said Principal shall well and truly comply with rule 12.4 Surcharge, rule 10.1 Valid Contracts, rule 9.3 Event Fee, rule 12.3 Substitutions, then this obligation shall be null and void, otherwise to remain in full force and effect.

This bond shall take effect on \_\_\_\_\_, 201\_ and shall remain continuous until cancelled.

SUBJECT, HOWEVER, to the following conditions:

- Regardless of the number of years this bond is in force, the aggregate liability shall in no event exceed the penal sum above.
- This bond may be cancelled by order or direction of the Obligee or by the Surety, if the Surety gives thirty (30) days written notice to said Obligee **at Colorado State Boxing Commission 1560 Broadway Suite 1350 Denver, Co 80202** via Certified Mail, Return Receipt. Provided however that such cancellation shall not take effect until received by the Obligee, and shall not affect any liability incurred or accrued thereunder prior to the cancellation of said bond

SIGNED and SEALED this \_\_\_\_\_ day of \_\_\_\_\_, 201\_

\_\_\_\_\_  
(Principal's Name)

\_\_\_\_\_  
By:

\_\_\_\_\_  
(Surety's Name)

\_\_\_\_\_  
By:

# Colorado State Boxing Commission

Rules in compliance with Bond  
Effective September 1, 2011

## **10.1 CONTRACT BETWEEN THE PROMOTERS AND THE PARTICIPANT – WRITING REQUIRED**

No professional bout will be approved without a contract with the promoter and the participant. The contracts must contain a minimum of the following:

- A. Name and signature of promoter or an authorized designee of the promoter
- B. Name and signature of participant.
- C. Name of the opponent.
- D. Type of Bout.
- E. Date and start time of the event.
- F. Date and start time of weigh in.
- G. Location of event and weigh in.
- H. Number of rounds in the bout.
- I. Time limit of each round.
- J. Maximum and minimum weight allowable.
- K. Purse amount (Includes show and win money and ticket amount given).
- L. Statement that participant will be present and on time to the weigh in and the event.
- M. Statements that the purse may be held by the commission for violations.
- N. Any deducted fees must be listed (this does not include commission permit or license fees.
- O. Statement that indicates participants will be paid by the promoter immediately following the event.
- P. Statement that indicates a substitute participant will be paid by the promoter if they do not engage in a bout.
- Q. Statement whereby the participant acknowledges the inherent risk of engaging in the sport. The participant, agrees to waive any claim that they or the participant's heirs may have against the Office of Boxing, officials and the State of Colorado as the result of any injury the participant may suffer while engaging in any bout.

## **12.4 SURCHARGE**

The promoter is responsible for all surcharge matters below:

- A. An event surcharge on gross receipts, less applicable taxes, may be assessed on each event. If tickets or passes are priced so that the applicable surcharge results in less than \$1.00 per ticket or pass, a surcharge of \$1.00 per ticket or pass may be assessed.
- B. A ticket surcharge may be assessed on each ticket or pass issued to the event as determined by the director of the division of registrations.

- C. The maximum event surcharge assessment shall not exceed \$60,000 including the event fee.
- D. No later than ten business days after the event, promoters are responsible for filing an accurate surcharge report with the appropriate surcharge payment. Payment shall be in the form of a cashier's check, money order, or other acceptable methods as determined by the director.
- E. The director has the discretion to verify the surcharge report submitted.
- F. Failing to submit an accurate surcharge report and appropriate payment may result in disciplinary action.

### **9.3 PROMOTION PERMIT AND EVENT REQUIREMENTS**

- A. Promotion permit application and fee
  - i. A completed permit application and appropriate fee must be submitted to the director at least 30 days prior to the scheduled date, time and location of the event.
  - ii. The commission may approve a permit less than 30 days on a case by case basis.
  - iii. Promotion permits will not be granted to promoters who owe any fees from previous events.
  - iv. Any change to a previously approved permit will require a new permit application and may require a fee and must be submitted as expeditiously as possible.
  - v. Permit applications filed in excess of 150 days in advance of the event require commission approval.
- B. A promoter may not promote, advertise or sell tickets for an event until they are licensed and appropriate permits have been granted or the promoter may be subject to a fine or disciplinary action and the license or permit may not be granted.
- C. Limitations and Expectations on Permits
  - i. There are no limitations on the number of permits allowed. However, the director may deny a permit where the following conditions exist:
    - a. Back-to-back events;
    - b. Same-day events;
    - c. Inadequate officials to properly regulate the event;
    - d. Failure of a promoter or any person connected with the promotion to comply with any statute or rule;
    - e. A bout listed on the promotion permit application fails to meet the requirements of Chapter 3;

- f. Inadequate or unsafe location, site or arena selection;
- or
- g. For other reasons which may not be in the best interest of the sport, the participants, spectators, or the officials.

ii. Promoters are expected to comply with the following:

- a. Fulfill all obligations of the permit. Any promoter who cancels an event after a permit is granted may be subject to disciplinary action and future permits may be denied.
- b. By completing the permit, promoters agree to pay in guaranteed funds all official fees established by the director of the division of registrations within the timeframes established by the boxing director.
- c. No weigh in will begin without official fees paid in full. The weigh in cannot be rescheduled and the event will be canceled.

D. Minimum Requirements of Rounds

- i. Promoters shall not schedule less than twenty rounds nor more than forty rounds for any one event. A standby bout shall be provided in the event an arranged bout falls through and it is necessary to put on another bout in order to meet the minimum requirements. Any exception to the number of rounds require approval of the director.
- ii. The promoter is expected to feature a main event bout. The number of rounds that qualify as a main event bout is at least five rounds for boxing and at least three rounds for kickboxing and mixed martial arts.
- iii. A promoter may appeal a permit denial to the boxing commission by submitting a written request within 10 days of the denial.

E. Event Fee

- i. The promoter shall pay the appropriate event fee that is established by the director of the division of registrations pursuant to Section 24-34-105 C.R.S.
- ii. The event fee must be paid to the Office of Boxing at the time the event is approved by the director.
- iii. The event fee may vary depending on the event location, area, or other appropriate considerations.

#### **9.4 COMPLIANCE BOND OR CERTIFIED CHECK REQUIRED**

- A. Promoters shall either submit proof of a surety bond or submit a certified check to the Office of Boxing in an amount to be determined by the director before a scheduled event.
  - i. All bonds must be current and list the Office of Boxing as the obligee.
  - ii. Bonds and certified checks must be verified and approved by the director.
  - iii. Failure to comply may result in the cancellation of the event and disciplinary action.

#### **12.3 NOTICE OF CHANGE - TICKET REFUNDS**

- A. Notice of any change in the announced advertised bouts must be conspicuously posted at the box office and announced prior to the scheduled start of the bouts.
- B. Any patrons requesting a refund of the ticket price must present the tickets or the ticket stubs at the box office or to a designated person who is handling the refunds.
- C. All returned ticket stubs must be held for an accurate accounting of the gross receipts.

# Surety Bond Application

AGENCY NAME: \_\_\_\_\_ AGENCY CONTACT: \_\_\_\_\_  
 AGENCY PHONE: \_\_\_\_\_ AGENCY FAX: \_\_\_\_\_ AGENCY EMAIL: \_\_\_\_\_  
 AGENCY ADDRESS: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

**CURRENT OR EXPIRING QUOTE WE ARE LOOKING TO BEAT?** \_\_\_\_\_  
**NAME OF PREVIOUS SURETY COMPANY WRITING THE BOND?** \_\_\_\_\_

**SECTION I: BOND APPLIED FOR**

Type of Bond: \_\_\_\_\_ Effective Date: \_\_\_\_\_ Expiration Date: \_\_\_\_\_  
 Type of Company **CORP**  **LLC**  **DBA**  **PARTNERSHIP**  Bond Amount: \_\_\_\_\_  
 (Obligee): \_\_\_\_\_  
 Obligee Address \_\_\_\_\_

**SECTION II: GENERAL INFORMATION**

Applicant's Name: \_\_\_\_\_ Spouse Name: \_\_\_\_\_  
 SS#: \_\_\_\_\_ Spouse SS#: \_\_\_\_\_ Home Phone: ( ) \_\_\_\_\_  
 Residence Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Business Name: \_\_\_\_\_  
 Business Phone: ( ) \_\_\_\_\_ Business Fax: ( ) \_\_\_\_\_ E-mail: \_\_\_\_\_  
 Business Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Date Business BEGAN under present Individual or Firm Name: \_\_\_\_\_ BUSINESS TAX ID: \_\_\_\_\_  
 HAS ANY COMPANY REFUSED TO ISSUE BONDS FOR ANY PURPOSE? YES  NO  DO YOU HAVE ANY LIENS, CLAIMS OR JUDGMENTS AGAINST YOU? YES  NO   
 HAS APPLICANT EVER FAILED IN BUSINESS? YES  NO  HAS APPLICANT EVER FILED BANKRUPTCY? YES  NO   
 IF YES TO ANY, PLEASE EXPLAIN ON A SEPERATE SHEET OF PAPER

**SECTION III: ADDITIONAL OWNERS OR PARTNERS AS REQUIRED**

NAME: \_\_\_\_\_ SPOUSE NAME: \_\_\_\_\_  
 SS#: \_\_\_\_\_ SPOUSE SS#: \_\_\_\_\_ PHONE: \_\_\_\_\_  
 HOME ADDRESS: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

**PERSONAL FINANCIALS (IF MORE THAN ONE OWNER, EACH HAS TO FILL OUT THIS APPLICATION)**  
**STATEMENT OF ASSETS AND LIABILITIES AS OF**

ASSETS		LIABILITIES	
CASH IN BANK		NOTES PAYABLE TO BANKS	
CASH ON HAND		NOTES TO OTHERS (excl. of equipment)	
STOCKS AND BONDS		ACCOUNTS PAYABLE	
ACCOUNTS RECEIVABLE		FEDERAL & STATE INCOME TAX DUE	
NOTES RECEIVABLE		ALL OTHER TAXES	
INVENTORY		ACCRUALS, PAYROLLS, ETC.	
CASH VALUE LIFE INSURANCE			
EQUIPMENT		DUE ON EQUIPMENT	
REAL ESTATE		DUE ON REAL ESTATE	
OTHER ASSETS		OTHER LIABILITIES	
		CAPITAL STOCK (if a corporation)	
		SURPLUS AND UNDIVIDED PROFITS	
<b>TOTAL ASSETS</b>		<b>TOTAL LIABILITIES</b>	
		<b>NET WORTH</b>	
<b>Name of Owners</b>		<b>Name and Title of Officers</b>	
		<b>% OWNERSHIP IN COMPANY</b>	

COMPLETION OF THIS FORM CONSTITUTES PERMISSION FOR WORLDWIDE INSURANCE SPECIALISTS INC. TO OBTAIN CONSUMER INFORMATION WHICH WILL BE USED TO DETERMINE BONDING ELIGIBILITY. THIS INFORMATION WILL BE HELD IN THE STRICTEST CONFIDENCE  
 NO PREMIUM FINANCING WILL BE ACCEPTED AS PREMIUM IS EARNED IN FULL.

**Worldwide Insurance Specialists, Inc**                      **Toll Free: (888) 518-8011**  
**2424 W. Missouri AVE**    **Local (602) 749-0702**  
**Phoenix, AZ 85015**    **Fax: (602) 674-8235**  
**E-Mail WWIS@WWISINC.COM**