

Effective Date:

Bond Number:

STATE OF NORTH CAROLINA
NORTH CAROLINA STATE BOXING AUTHORITY
BOXING & MIXED MARTIAL ARTS PROMOTER’S SURETY BOND
(For Individual Promoter)

I, _____, an individual residing at _____, as PRINCIPAL, and _____, a corporation incorporated under the laws of the State of _____ and duly licensed to transact a surety business in the State of North Carolina, with its principal office located at _____, as SURETY, are indebted and bound to the NORTH CAROLINA STATE BOXING AUTHORITY, as OBLIGEE, for the use and benefit of any person who is injured or damaged by acts or omissions of the PRINCIPAL in his performance of activities as a Promoter subject to regulation under Article 68 of Chapter 143 of the North Carolina General Statutes (“North Carolina State Boxing Authority”), in the sum of _____, for the payment of which sum we bind ourselves and our legal representatives and successors, jointly and severally.

The condition of these obligations is that the PRINCIPAL is desirous of acting as a “Promoter” as defined in N.C.G.S. §143-651(21) and as such will be subject to the provisions of Article 68 of Chapter 143 of the North Carolina General Statutes and Chapter 9 of Title 18 of the North Carolina Administrative Code, including the requirement imposed by N.C.G.S. §143-654(c) that any applicant for a Promoter’s license must submit a surety bond in an amount no less than Ten Thousand Dollars (\$10,000.00).

If the PRINCIPAL and all his agents and employees faithfully and honestly perform and abide by all the obligations imposed by Article 68 of Chapter 143 of the North Carolina General Statutes, as amended from time to time, and all rules, regulations and orders issued pursuant thereto, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

This surety bond is intended to comply with the requirements of N.C.G.S. §143-654. Therefore, it is hereby expressly provided that:

1. Any person who suffers or sustains any loss or damage by reason of the failure of the PRINCIPAL to faithfully perform and fulfill his obligations as set forth in Article 68 of Chapter 143 of the North Carolina General Statutes and in Chapter 9 of Title 18 of the North Carolina Administrative Code shall file a claim with the SURETY for such loss or damage, and if the claim is not paid, may bring an action in his own name based on the bond and recover against the SURETY. Any fault, negligence, error or omission, failure to fulfill contractual obligations, or any other act or failure to act by the PRINCIPAL as a Promoter which results in loss or damage, or any violation by the PRINCIPAL of any provision of Article 68 of Chapter 143 of the North Carolina General Statutes or Chapter 9 of Title 18 of the North Carolina Administrative Code, shall result in a claim for recovery from this bond.
2. The NORTH CAROLINA STATE BOXING AUTHORITY may file a claim with the SURETY on behalf of any person who has suffered or sustained a loss or damage by reason of the PRINCIPAL’s act or failure to act as described in Paragraph 1 above, and the SURETY shall pay the amount of the claim to the NORTH CAROLINA STATE BOXING AUTHORITY for distribution to such claimant.
3. The total aggregate liability of the SURETY with respect to this bond shall be limited to the sum of _____.

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4. The SURETY may cancel this bond and be relieved of further liability hereunder by delivering SIXTY (60) days written notice to the PRINCIPAL at his address last known to the SURETY and to the NORTH CAROLINA STATE BOXING AUTHORITY, Department of Public Safety, Alcohol Law Enforcement Division, P.O. Box 29500, Raleigh, N.C. 27626-0500; however, such cancellation shall not operate to relieve, release, or discharge the SURETY from any liability already accrued or which shall accrue before the expiration of the sixty (60) day period.

5. This bond shall be deemed continuous in form and shall remain in full force and effect during the period for which it is issued and for any renewal thereof, or until the bond is canceled by the SURETY.

6. In the event that the PRINCIPAL and the SURETY or either of them is served with notice of any action brought against the PRINCIPAL or SURETY under this bond, written notice of the filing of such action shall immediately be given by the PRINCIPAL or SURETY as each is served or notified to NORTH CAROLINA STATE BOXING AUTHORITY in Raleigh, North Carolina, at the address shown above.

IN WITNESS WHEREOF, the name of the PRINCIPAL is affixed hereto, and the name of the SURETY and signature of its duly appointed Attorney in Fact are affixed this _____ day of _____, _____.

By: _____
(PRINCIPAL)

(Print Name of PRINCIPAL)

By: _____
(SURETY)

(Attorney in Fact)