



West Virginia State Athletic Commission

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BOND CHECK LIST

Before the West Virginia State Athletic Commission may grant any club, corporation, association or individual a license to conduct, hold or give a boxing or mixed martial arts event in West Virginia, the applicant must execute and file a surety bond with the Commission which covers all purses, awards and payments to be paid by the promoter. Currently, the Commission requires a minimum of a \$20,000 bond for both boxing and mixed martial arts events. The Commission cannot accept the bond until it is approved as to form by the Office of the West Virginia Attorney General.

To assist applicants in this process, the Commission is providing the following check-list of requirements. The Commission cannot provide applicant's legal advice regarding this process. Nor can it guarantee that compliance with this check-list will result in the Office of the Attorney General's approval of a bond. However, understanding of and compliance with the following requirement may enable applicants to avoid common mistakes in the bond approval process.

BOND REQUIREMENTS

- The bond must be an original.
- The bond must contain the Principal and Surety's original signatures.
- The bond must include an original seal of the Surety.
- The bond must be signed by an individual who has the authority to bind the Principal. If the Principal is a corporate entity, this means that it must be signed by a representative with the authority to enter into agreements for that corporate entity, and an original and properly-executed power-of-attorney must be included which demonstrates signature authority for the Principal's corporate entity's representative; if the Principal is a sole proprietorship or partnership, it must be signed by the Owner or a General Partner.
- If the Principal is a limited liability company or corporation, the Principal must be registered with the West Virginia Secretary of State. Please visit

the One Stop Business Portal of the West Virginia Secretary of State for information and direction on registering. W. VA. SECRETARY OF STATE, *Business4WV: Register Your Business*, available at <https://business4.wv.gov/startmybusiness/Pages/Register-Your-Business.aspx>.

The Principal may provide a current West Virginia Certificate of Authority or Certificate of Exemption from the West Virginia Secretary of State to expedite confirmation of its registration.

- ___ The bond must be signed by an individual who has the authority to bind the Surety. If the Surety is a corporate entity, this means that it must be signed by a representative with the authority to enter into agreements for that corporate entity, and an original and properly-executed power-of-attorney must be included which demonstrates signature authority for the Principal's corporate representative.
- ___ The power-of-attorney must be an original and include the seal of the Surety.
- ___ All signatures must be original.
- ___ The power-of-attorney must be in force and effect as of the date of the bond's execution.
- ___ The "Acknowledgments" portion of the bond must be included.
- ___ A notary public must acknowledge the Principal's original signature by completing the attached "Acknowledgement by Principal" portion of the bond.
- ___ A notary public must acknowledge the Surety's original signature by completing the attached "Acknowledgement by Surety" portion of the bond.
- ___ For both acknowledgments, the notary must affix a stamp or seal next to his/her signature.
- ___ For both acknowledgments, the notary public's commission must be active as of the date of his/her acknowledgment.
- ___ The date of the Principal's signature on the acknowledgment may be the same as the surety, or after.
- ___ The date of the Surety's signature on the bond, acknowledgment, and any power of attorney must be the same.