

SURETY BOND # _____

CONTRACTOR'S LICENSE # _____

MARYLAND HOME IMPROVEMENT CONTRACTOR'S BOND

BE IT KNOWN, that we _____ of _____, as principal, and _____ as surety, are held and firmly bound unto the State of Maryland for the benefit of the Maryland Home Improvement Guaranty Fund in the event that it is damaged because of payment made on account of violation of the Maryland Home Improvement Law by the principal in the full and just sum of TWENTY THOUSAND (\$20,000.00) for the payment of which, well and truly be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

SIGNED, SEALED and DATED THIS _____ DAY OF _____, 20____

WHEREAS, the above bounden principal has applied to the Maryland Home Improvement Commission for a license as a Home Improvement Contractor.

NOW, THEREFORE, THE CONDITIONS OF THIS OBLIGATION ARE SUCH that, if the above bounden principal shall comply in all respects with Annotated Code of Maryland, Business Regulation Article, Title 8, Home Improvement and the regulations promulgated thereto, then this obligation shall be void otherwise to remain in full force and effect.

PROVIDED, HOWEVER, this bond may not be construed to require the surety to be responsible for the completion of any home improvement contract entered into by the principal on this bond.

PROVIDED, FURTHER, in no event shall the aggregate of liability of the surety under this bond for any and all payments from the Maryland Home Improvement Guaranty Fund on account of violations of the Maryland Home Improvement Law by the principal arising during the period covered by the bond exceed the sum of \$20,000.00. Any renewal or extensions of the period covered by the bond shall establish a new bonding period. The surety's maximum potential liability shall be \$20,000.00 per bonding period.

PROVIDED, FURTHER, this may not be construed to require the surety to be responsible for damages arising from any breach of a home improvement contract, if such contract was entered into after the inactivation, expiration, or revocations of the contractor's license.

PROVIDED, FURTHER, this bond does not release the principal from any liability to the Maryland Home Improvement Guaranty Fund in excess of \$20,000.00

PROVIDED FURTHER, if this bond is cancelled or reduced by action of the surety the principal's contractor's license shall be subject to revocation.

This bond may be canceled at any time by the surety upon giving thirty (30) days written notice to the Maryland Home Improvement Commission by certified mail of such cancellation, it being understood that the surety shall be liable for any payment from the Maryland Home Improvement Commission Guaranty Fund on account of violation of the Maryland Home Improvement Law prior to the date of cancellation.

It is agreed that any, claim under this bond must be filed by the Maryland Home Improvement Commission Guaranty Fund with the surety within:

- 1) Three years after the inactivation, expiration or revocation of a principal's contractor's license; or
- 2) Within three years after the cancellation or expiration of the bond, whichever first occurs.

Notice of such claims shall be given to the surety within this period of time.

PRINCIPAL
BY: _____

SURETY
BY: _____

ISSUED FOR THE TERM OF:

(Date of issuance)

ADDRESS TO WHICH CLAIMS IS AGAINST THE BOND ARE TO BE SENT TO
TO: _____

(TWO YEARS FROM DATE OF ISSUANCE)

(Expiration of license)

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	
TOTAL ASSETS		TOTAL LIABILITIES	
		NET WORTH	
Name of Owners		Name and Title of Officers	% OWNERSHIP IN COMPANY

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.

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