

SEVERN BANCORP INC  
Form 8-K  
September 30, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K  
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event report) **September 24, 2004**

**Severn Bancorp, Inc.**

(Exact name of registrant as specified in its charter)

<b><u>Maryland</u></b>	<b><u>0-49731</u></b>	<b><u>52-1726127</u></b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

**1919A West Street, Annapolis, Maryland 21401**  
(Address of principal executive offices) (Zip Code)

**410-268-554**  
(Registrant's telephone number, including area code)

---

(Former name or former address, if change since last report)

Check the appropriate box below if the Form8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

On September 24, 2004, HS West, LLC, a subsidiary of Severn Savings Bank, FSB (the Bank ) which is wholly owned by Severn Bancorp, Inc. ( Registrant ) entered into a construction management agreement with Gardiner & Gardiner General Contractors, LLC (the Contractor ) for the construction of a five (5) story 82,000 ± square foot building, with parking garage. The building is intended to become the headquarters building for the Registrant and its subsidiary companies, including the Bank. Approximately forty-five percent (45%) of the building is intended to be initially occupied by the Registrant and its subsidiaries, with the balance to be leased to others.

The building will also contain a branch office of the Bank.

The estimated cost of construction of the building is \$18.25 million, plus costs for tenant build out allowances. It is anticipated that construction will be completed by February 2006.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(c) Exhibits

99.1 Press release dated September 30, 2004

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Severn Bancorp, Inc.

Dated: September 24, 2004 By: /Alan J. Hyatt/  
Alan J. Hyatt, President