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December 18, 2003

Steve Lindsey  
City of Corvallis  
501 SW Madison Ave  
Corvallis, OR 97339

**RE: Willamette Landing Phase 3 Landscape Installation Bond**

Enclosed please find Bond No. 554914S in the amount of \$71,762.00 for installation of common area landscaping in Willamette Landing Phase 3. We understand receipt of this bond allows the mylars for this phase to be routed to the County Surveyor for recordation.

If you have any questions, please feel free to call me at 541.754.2102 ext 127.

Sincerely,

Terri Valiant

SCANNED

Date: 4/30/05 By: EMA

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WILLAMETTE LANDING  
PHASE 3

INSURANCE LIABILITIES PERFORMANCE BOND

BOND NO. 554914S

MATRIX DEVELOPMENT CORPORATION

KNOW ALL MEN BY THESE PRESENTS that we, MATRIX DEVELOPMENT CORPORATION, as Principal, and DEVELOPERS SURETY AND INDEMNITY COMPANY, as Surety, are jointly and severally held and bound unto the City of Corvallis, Oregon, in the sum of SEVENTY ONE THOUSAND SEVEN HUNDRED SIXTY TWO AND 00/100 Dollars \$ 71,762.00 for the payment of which we jointly and severally bind ourselves, our heirs, executors, administrators, successors and assigns firmly by these presents. \*\$71,762.00

Pursuant to Notice of Disposition or Case # ZDC 01-00002, Conditions # 1 and # 17, this Bond is being established to cover the costs of installing landscape improvements and City of Corvallis administration costs (estimated at 20% of project costs).

THE CONDITION OF THIS BOND IS SUCH:

WHEREAS, application was made to the obligee for approval of a subdivision and was approved under the regulations of the City of Corvallis, and one of the conditions of this approval, pursuant to Notice of Disposition or Case # ZDC 01-00002, Conditions # 1 and # 17, is that a performance bond be filed with the Planning Division, guaranteeing the installation of landscaping according to the landscape plan, Attachment A, approved by the Planning Division, which consists of a plan for the installation of trees, shrubs, ground cover, and irrigation, within said development;

"NOW, THEREFORE, the condition of this bond is such that if the above named principal shall within one year from the date of approval of the landscape plans faithfully and truly observe the terms, provisions, conditions, details, specifications and requirements of the approved landscape plans and shall in all respects, whether the same be enumerated herein or not, faithfully comply with the same and shall assume the defense of, indemnify and save harmless the City of Corvallis its officers, agents and employees from all claims, liabilities, loss, damage or property directly or indirectly resulting from or arising out of the operations or conduct of said Principal or any subcontractor in connection with performance or conduct of the work under said permit, and shall in all respects faithfully keep and observe all of said terms, provisions, conditions, details, specifications and requirements, then this obligation is void, otherwise it shall remain in full force and effect".

WITNESS our hands and seal: this 16th day of December, 2003

MATRIX DEVELOPMENT CORPORATION

DEVELOPERS SURETY AND INDEMNITY COMPANY

Principal

Surety

By: [Signature]  
v.p.

By: Lynette G. Harris  
Attorney-In-Fact Lynette G. Harris

Willis of Portland, PO Box 8699, Portland, OR 97207

Agent (Address)

Approved As to Form:

[Signature]  
City Attorney

