EXHIBIT "E"

Subordination Agreement

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RECORDING REQUESTED BY:
_____ Bank
_____
_____
_____, CA _____

WHEN RECORDED MAIL TO:
_____ Bank
_____
_____
_____, CA _____

Space Above This Line For Recorder's Use

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN A LATER RECORDED CONSERVATION EASEMENT INSTRUMENT.

THIS AGREEMENT, made this ___ day of _____, 20__, by **LV Lake Elizabeth, LLC**, owners of the land described in Exhibit A attached hereto and incorporated herein (hereinafter **"OWNER"**), and The Newhall Land and Farming Company Bank (hereinafter **"NEWHALL"**), trustee and beneficiary under that certain Spineflower Easement Agreement ("Agreement") dated September 7, 2017 and recorded _____ as Instrument No. __of the official records of the County Recorder of Los Angeles County, State of California. The land described in Exhibit A shall be referred to as "Introduction Area".

WHEREAS, OWNER has granted, or is about to grant, to Southwest Resource Management Association (hereinafter "SRMA"), across the Introduction Area described in the Agreement, a conservation easement deed to protect the conservation values as set forth in that certain Conservation Easement Deed dated and recorded concurrently herewith in the official records of the County Recorder, Los Angeles County, State of California (the "Conservation Easement").

WHEREAS, NEWHALL is agreeing to subordinate the Agreement to the Conservation Easement only on the basis that Newhall's rights to implement the San Fernando Valley Spine Flower Introduction Plan ("Introduction Plan") shall not be affected so long as implementation is made subject to the terms of the Conservation Easement.

WHEREAS, OWNER is willing to execute this Subordination Agreement, but only upon the terms and conditions herein stated.

WHEREAS, NEWHALL is willing to execute this Subordination Agreement, but only upon the terms and conditions herein stated.

WHEREAS, OWNER and NEWHALL agree that nothing herein contained shall alter the terms of the Agreement herein described.

NOW, THEREFORE in consideration of the above recitals, Newhall hereby subordinates the Agreement, consents to the execution of the grant of said Conservation Easement, and agrees that implementation of the Introduction Plan, shall be subject to the Conservation Easement.

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Dated:_____

Lake Elizabeth LLC, a California limited liability company [Owner]
By: Land Veritas Corp, its manager

_____

By: H. Tracey Brownfield, President

State of California)
) ss
County of Los Angeles)

On _____, before me, _____, a notary public, personally appeared _____ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

NOTARY SEAL

_____
Notary Public

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Dated:_____

The Newhall Land and Farming Company,
a California limited liability company [Newhall]

By: NWHL GP LLC, a Delaware limited liability company, its General Partner

By: LandSource Holding Company, LLC, a Delaware limited liability company, its Sole Member

By: Five Point Land, LLC, a Delawarelimited liability company, its Sole Member

By: Five Point Operating Company, LLC, a Delaware limited liability company, its Sole Manager

_____

By: Donald L. Kimball, Vice President & Assistant Secretary

State of California)
) ss
County of Los Angeles)

On _____, before me, _____, a notary public, personally appeared _____ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

NOTARY SEAL

_____
Notary Public

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CALIFORNIA ALL PURPOSE ACKNOWLEDGMENT

State of California)

)ss.

County of _____)

On _____ before me, _____, Notary Public, personally appeared _____

_____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

Signature _____ (Seal)

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Exhibit A

(Legal Description of Introduction Area)

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EXHIBIT "C"

ELIZABETH LAKE EASEMENT AGREEMENT
INTRO PLAN AREA

THAT PORTION OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 NORTH, RANGE 15 WEST, SAN BERNARDINO MERIDIAN, TOGETHER WITH THAT PORTION OF SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 7 NORTH, RANGE 14 WEST, SAN BERNARDINO MERIDIAN, IN THE UNINCORPORATED TERRITORY OF THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 30;

THENCE SOUTHERLY ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 30, AS SHOWN ON MAP FILED IN BOOK 247, PAGES 40 AND 41, OF RECORD OF SURVEY, RECORDS OF LOS ANGELES COUNTY, SOUTH 00°15'15" EAST 569.47 FEET TO THE **TRUE POINT OF BEGINNING;**

THENCE LEAVING SAID WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 30, SOUTH 87°30'10" EAST 937.89 FEET;

THENCE NORTH 40°33'39" EAST 155.20 FEET;

THENCE NORTH 89°44'45" EAST 158.33 FEET;

THENCE SOUTH 32°23'59" WEST 100.20 FEET;

THENCE SOUTH 45°57'52" WEST 166.50 FEET;

THENCE SOUTH 20°16'22" WEST 93.80 FEET;

THENCE SOUTH 11°53'19" WEST 46.18 FEET;

THENCE SOUTH 04°05'08" WEST 33.38 FEET;

THENCE SOUTH 81°48'54" WEST 116.93 FEET;

THENCE NORTH 89°14'10" WEST 356.76 FEET;

THENCE NORTH 80°33'26" WEST 378.23 FEET;

THENCE NORTH 87°27'19" WEST 71.40 FEET;

THENCE NORTH 57°15'26" WEST 191.93 FEET;

THENCE NORTH 35°25'01" EAST 162.19 FEET;

THENCE SOUTH 87°30'10" EAST 5.88 FEET TO THE **TRUE POINT OF BEGINNING**.

CONTAINING 6.722 ACRES OF LAND, MORE OR LESS

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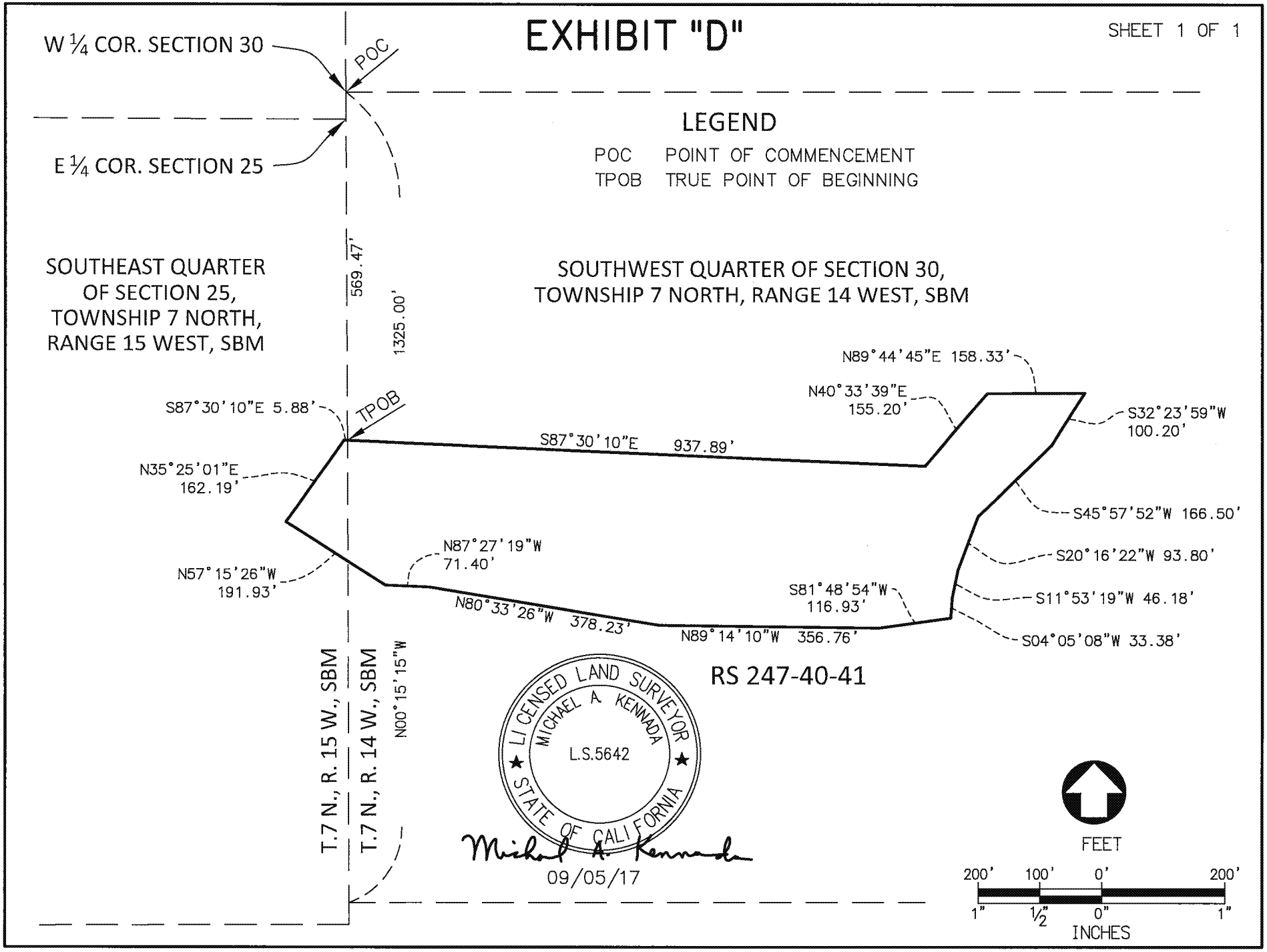
EXHIBIT "D"


W ¼ COR. SECTION 30
POC
E ¼ COR. SECTION 25
LEGEND
POC POINT OF COMMENCEMENT
TPOB TRUE POINT OF BEGINNING
SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 NORTH, RANGE 15 WEST, SBM
569.47'
1325.00'
SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 7 NORTH, RANGE 14 WEST, SBM
N89°44'45"E 158.33'
N40°33'39"E 155.20'
S32°23'59"W 100.20'
S87°30'10"E 5.88'
TPOB
S87°30'10"E 937.89'
N35°25'01"E 162.19'
S45°57'52"W 166.50'
N87°27'19"W 71.40'
S20°16'22"W 93.80'
N57°15'26"W 191.93'
S81°48'54"W 116.93'
S11°53'19"W 46.18'
N80°33'26"W 378.23'
N89°14'10"W 356.76'
S04°05'08"W 33.38'
RS 247-40-41
T.7 N., R. 15 W., SBM
T.7 N., R. 14 W., SBM
N00°15'15"W
LICENSED LAND SURVEYOR
MICHAEL A. KENNADA
L.S.5642
STATE OF CALIFORNIA
09/05/17
FEET
200' 100' 0' 200'
1" ½" 0" 1"
INCHES