EXHIBIT "D"

Spineflower Easement Agreement

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RECORDING REQUESTED BY:

The Newhall Land and Farming Company

AND WHEN RECORDED MAIL TO:

The Newhall Land and Farming Company
25124 Springfield Court, 3rd Floor
Valencia, California 91355-1088
Attention: Environmental Resources

Space Above Line for Recorder's Use Only

EASEMENT AGREEMENT

This EASEMENT AGREEMENT (this "**Agreement**") is made and entered into as of SEPTEMBER 7, 2017 ("**Execution Date**") by and between LV LAKE ELIZABETH, LLC, a California limited liability company ("**Grantor**"), LAND VERITAS CORP., a California corporation ("**Land Veritas**") and THE NEWHALL LAND AND FARMING COMPANY (A CALIFORNIA LIMITED PARTNERSHIP), a California limited partnership ("**Grantee**").

RECITALS

A. Grantor is the sole owner in fee simple of that certain real property located in Los Angeles County, California, which is legally described and depicted on **Exhibit A** and **Exhibit B** attached hereto, respectively (the "**Lake Elizabeth Property**"). The Lake Elizabeth Property is known as Areas E and F of the "Petersen Ranch Mitigation Bank" ("**Mitigation Bank**"), which is approved to provide mitigation for permitted impacts under various federal and state resource agency permits.

B. Land Veritas is the sponsor of the Mitigation Bank, as the term "sponsor" is defined in the Bank Enabling Instrument by which the federal and state resource agencies that make up the mitigation banking Interagency Review Team ("**IRT**") have approved the Mitigation Bank. As the sponsor, Land Veritas is responsible for implementing mitigation activities within, and is authorized to sell mitigation credits subject to IRT approval within, the Mitigation Bank.

C. Grantee is a land management and development company that seeks to provide voluntary conservation measures for the benefit of the San Fernando Valley spineflower (*Chorizanthe parryi* var. fernandina) ("**Spineflower**").

D. Pursuant to that certain San Fernando Valley Spineflower Introduction Plan dated as of August 2017 prepared by Dudek, which has been provided to Grantor and Land Veritas and is incorporated herein by this reference ("**Introduction Plan**"), Grantee plans to carry out a conservation program pursuant to which Grantee shall, among other things, perform seeding

trials and subsequently introduce, monitor, and perpetually manage Spineflower within a portion of the Lake Elizabeth Property (the "**Introduction Area**"). The Introduction Area consists of approximately 6.76 acres and is legally described and depicted on **Exhibit C** and **Exhibit D** attached hereto, respectively.

E. Grantee seeks to acquire from Grantor and Grantor seeks to grant to Grantee, the Easement (as defined in Section 3 below) on the terms and conditions set forth herein, to enable Grantee to perform the seeding trials and subsequent introduction, monitoring and perpetual maintenance of Spineflower as described in this Agreement and in the Introduction Plan. The Easement includes a perpetual easement for pedestrian access (but not vehicular access) from Lake Elizabeth Road to the Introduction Area.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantee and Grantor agree as set forth below.

AGREEMENT

1. **Recitals and References**. The Recitals set forth above are incorporated herein as though set forth in full herein. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Introduction Plan.

2. **Grant of Easement**. In consideration of the Easement Fee (as defined below) and other good and valuable consideration paid, and subject to the satisfaction of the conditions described in Section 16 below, Grantor hereby grants to Grantee, on the terms and conditions set forth in this Agreement, a non-exclusive Easement (as defined in Section 3 below) in, under (to a depth of five feet beneath the surface elevation of the Property as it exists on the date of this Agreement), through, over, across, and upon the Introduction Area described and depicted in **Exhibit C** and **Exhibit D**, respectively, and in, through, over and across the access route (for pedestrian purposes only) which is legally described and depicted on **Exhibit E** and **Exhibit F** attached hereto, respectively. If at any time use of the access route described and depicted in Exhibit E and Exhibit F, respectively, becomes infeasible, Grantor shall designate, and grant an access easement to Grantee over, an alternative access route that provides feasible pedestrian access to the Introduction Area. The alternative access route and the terms and conditions of the instrument granting alternative access, shall be subject to the approval of Grantor, Land Veritas and Grantee.

3. **Description of Easement**. The easement ("**Easement**") granted by Grantor hereunder provides to Grantee the right for Grantee, its employees, consultants, contractors, sub-contractors and licensees (collectively, the "**Grantee Parties**") to have pedestrian access to the Introduction Area and also provides Grantee the right, on the Introduction Area, for the Grantee Parties to introduce, plant, seed, cultivate, improve, till, irrigate, study, monitor, remove, replant, relocate, maintain, manage, and otherwise carry out any and all activities identified in the Introduction Plan in order to introduce, test, study, monitor, maintain, cultivate and manage Spineflower within the Introduction Area, including, without limitation, weeding, invasive species control, planting of native plant species and other habitat enhancement activities, together with the obligation to install, maintain, repair and replace wildlife-friendly fencing or

similar wildlife-friendly access barriers, with appropriate signage denoting the Introduction Area as a restricted-access area (the "**Fencing**"), on or around all or any portion(s) of the Introduction Area (collectively, the "**Permitted Activities**"). In exercising Grantee's rights with regard to the Introduction Area, the Grantee Parties shall not use any motorized or mechanized equipment other than handheld tools such as electric- or gas-powered string trimmers and similar handheld devices that are not prohibited by the bank enabling instrument for the Mitigation Bank. Grantee shall bear all expenses and costs associated with its performance of the Permitted Activities.

4. **Easement Fee**.

a. In consideration for the Easement granted hereunder, Grantee agrees to pay to Grantor an amount equal to Seven Hundred Thousand Dollars ($700,000.00) (the "**Easement Fee**"). One Hundred Fifty Thousand and No/100 Dollars ($150,000) of the Easement Fee (the "**Deposit**") shall be due and payable to Grantor upon execution of this Agreement. The remaining Five Hundred Fifty Thousand Dollars ($550,000.00) of the Easement Fee (the "**Balance**") shall be due and payable to Grantor no later than April 15, 2018 (the "**Due Date**"). The Deposit and the Balance each shall be deemed fully earned and non-refundable upon payment to Grantor.

b. Until payment of the Balance, this Agreement shall be signed, acknowledged and held by an independent escrow holder established by Grantor, Land Veritas and Grantee. Subject to the provisions of the immediately following sentence, upon payment of the Balance, the independent escrow holder shall record this Agreement in the official records of the County of Los Angeles. Notwithstanding the foregoing, if at the time of recordation of this Agreement, the Conservation Easement referred to in Section 7a has not been recorded in the official records of the County of Los Angeles, then as a condition to the recordation of this Agreement, a subordination agreement approved for signature and recordation by the IRT, must have been signed and acknowledged by an authorized signatory of Grantee and deposited with the independent escrow holder, along with written authorization to record the subordination agreement in the official records of the County of Los Angeles, on the unilateral request of Grantor or Land Veritas.

c. In addition to the Easement Fee, Grantee shall reimburse Grantor, Land Veritas, and Southwest Resource Management Association ("SRMA") for out-of-pocket costs reasonably and actually incurred in connection with carrying out their obligations under this Agreement (including consulting fees and attorneys' fees) (collectively, the "**Expenses**"). The Expenses do not include the costs of carrying out the Baseline LTM Activities (as defined in Section 7(b)) or the costs of recording the Conservation Easement (as defined in Section 7(a)), except insofar as such costs are incurred to amend the Conservation Easement to conform to this Agreement or to obtain IRT approval of such amendments as described in Section 7(a). Reimbursement of the Expenses shall be made within 30 days after Grantee's receipt of written demand (accompanied by a copy of the applicable invoice) from Grantor, Land Veritas or SRMA, as the case may be. Notwithstanding the provisions of Section 14, any such invoice may be sent to Grantee by electronic means and shall be deemed received by Grantee when the transmission has been completed. At the request of Grantor or Land Veritas from time to time, Grantee shall provide the e-mail address to which invoices should be sent.

d. Prior to the Due Date, Grantee may terminate this Agreement by providing written notice of termination to Grantor and Land Veritas, in which case (i) the Agreement and the Easement, and all rights and obligations of the parties hereunder, shall terminate and have no further force or effect; (ii) Grantee shall have no obligation to pay the Balance to Grantor; and (iii) Grantor shall retain the Deposit and shall be entitled to receive and/or retain reimbursement for all Expenses incurred prior to the date of receiving the notice of termination required by this paragraph.

5. **Non-Interference**. In exercising its rights under this Agreement, the Grantee Parties shall (i) comply with all federal, state, local, site rules, procedures, laws, regulations, ordinances and codes, as they may be amended from time to time (the "**Applicable Laws**"), related to Grantee Parties' access to the Lake Elizabeth Property and/or performance of the Permitted Activities; (ii) provide Grantor and Land Veritas reasonable advance notice of any activities that will require access to the Lake Elizabeth Property and/or Introduction Area; and (iii) not take any action (or fail to take any action), and take all necessary and commercially reasonable steps to prevent their agents, employees and contractors from taking action, that may be reasonably anticipated to interfere with or adversely affect the Lake Elizabeth Property. Grantor and Land Veritas acknowledge and agree that they shall not take any action, which may be reasonably anticipated to interfere with or adversely affect Grantee's rights under this Agreement or the biological success of the Spineflower planted within the Introduction Area. Without limiting the effect of the foregoing, under no circumstances shall either Grantor or Land Veritas be responsible for the actions of any third party.

6. **Condition of Introduction Area; Release; Indemnity**.

a. Grantor and Land Veritas acknowledge and agree that each of them shall not (i) cause or consent to the release, or any action that threatens to cause the release, of any Hazardous Materials (defined below), in, on, under, from or in the immediate vicinity of the Introduction Area, or transported to or from or otherwise affecting the Introduction Area; or (ii) cause or consent to the storage, use, disposal, deposit, treatment or abandonment of any underground storage tanks in, on, under, from or in the immediate vicinity of the Introduction Area. The term "**Hazardous Materials**" includes, without limitation, (i) material that is flammable, explosive or radioactive; (ii) petroleum products, including by-products and fractions thereof; and (iii) hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601 et seq, the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.); the Hazardous Materials Transportation Act (49 U.S.C. Section 5101 et seq.); the Hazardous Waste Control Law (California Health & Safety Code Section 25100 et seq.); the Hazardous Substance Account Act (California Health & Safety Code Section 25300 et seq.); and in the regulations adopted and publications promulgated pursuant to them, or any other applicable federal, state or local laws, ordinances, rules, regulations or orders now in effect or enacted after the date of this Agreement.

b. Except as otherwise provided herein, Grantee acknowledges and agrees that, as of the Effective Date hereof, the Introduction Area shall be made available to Grantee in its "AS-IS, WHERE IS" condition, with no warranties or representations of any kind, express or implied, either oral or written, made by Grantor with respect to the physical or environmental

condition of the Introduction Area or its suitability for the Permitted Activities described herein. Grantee represents that it has investigated the condition of the Introduction Area for its use and accepts the same in its "AS-IS, WHERE IS" condition and agrees that, except as provided otherwise herein, Grantor shall be under no obligation to perform any work or provide any materials to prepare the Introduction Area for Grantee's use as provided hereunder.

c. Subject to the limitations in Section 6(d), Grantee shall hold free and harmless, protect, defend, and indemnify Grantor, Land Veritas and their respective members, directors, officers, managers and employees (herein collectively called "Grantor Indemnified Parties") from any and all liability, claims, loss, damages, causes of action (whether in tort or contract, law or equity, or otherwise), costs, expenses, charges, assessments, fines, and penalties of any kind, including without limitation, reasonable attorneys', experts' and arbitrators' fees and costs and court costs (collectively, "Indemnified Loss"), arising or resulting from (1) any of the Permitted Activities, regardless of cause, and (2) any negligence or intentional misconduct of the Grantee Parties on or about the Introduction Area or the Lake Elizabeth Property. Notwithstanding the foregoing, Grantee's indemnity contained in this Section 6(c) shall not apply to Indemnified Loss to the extent it arises or results from the sole negligence or intentional misconduct of the Grantor Indemnified Parties.

d. Grantee hereby releases Grantor and Land Veritas and their successors and assigns from any and all claims, actions, losses, liabilities, damages, demands, costs and expenses of every nature and character, including, without limitation, actual attorneys' fees, charges and costs, and any other liability whatsoever, whether known or unknown, foreseen or unforeseen, that arise in whole or in part out of or in connection with, or that relate to the Lake Elizabeth Property or the condition of the Lake Elizabeth Property or any portion thereof, except for (i) claims arising out of any breach of this Agreement by Grantor and/or Land Veritas, and (ii) claims arising out of the release by Grantor and/or Land Veritas of any Hazardous Materials or underground storage tanks. Without limiting the foregoing, from and after the Execution Date, this release shall continue to be effective with respect to each releasee irrespective of whether thereafter such releasee assigns or has purported to assign or otherwise dispose of its interest or any portion of its interest, under this Agreement, or in the Property; and shall be self-executing, without the need for any further instrument or action by any such releasee.

Grantee hereby assumes the above-mentioned risks and agrees that the aforesaid release shall apply to all unknown or unanticipated results of the transactions and occurrences described above, as well as those known and anticipated, and upon advice of legal counsel, Grantee, on behalf of itself and the Grantee Parties, hereby waives any and all rights under California Civil Code Section 1542, which Section has been duly explained to Grantee by its counsel, and reads as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

Grantor's initials Land Veritas' initials Grantee's initials

Without limiting the generality of the foregoing, neither Grantor nor Land Veritas shall have any liability to Grantee and the Grantee Parties with respect to the condition of the Property under common law, or any federal, state or local law or regulation, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, and the California Health and Safety Code, and Grantee hereby releases and waives any and all claims that Grantee has or may have against Grantor and/or Land Veritas under any of the foregoing laws, except as to (i) claims arising out of any breach of this Agreement by Grantor and/or Land Veritas, and (ii) claims arising out of the release by Grantor and/or Land Veritas of any Hazardous Materials or underground storage tanks.

7. **Conservation Easement & Perpetual Maintenance and Monitoring**.

a. Grantor and Grantee both acknowledge and agree that Grantor shall record a conservation easement over the Mitigation Bank (the "**Conservation Easement**"), in a form approved by the **IRT**, which shall expressly acknowledge this Agreement and shall provide, without limitation, that so long as the Easement remains in effect: (i) the Introduction Area shall be perpetually maintained, managed, and preserved in a natural condition and in conformance with the Introduction Plan; (ii) Grantee shall be permitted to carry out the Permitted Activities, as defined herein; (iii) no activities may take place on the Introduction Area that interfere with the persistence of the established Spineflower populations or with the ecological and biological values of the Introduction Area as Spineflower habitat; and (iv) the balance of the Mitigation Bank, excluding the Introduction Area, shall be conserved, maintained and managed in perpetuity consistent with the IRT-approved long-term management plan for the Mitigation Bank (the "**Mitigation Bank LTMP**"). Grantor shall record the Conservation Easement in the official records of the County of Los Angeles by the later of July 1, 2020, or 30 days after Grantee has satisfied the additional conditions set forth in Sections 16(a) and 16(b), and shall provide Grantee with written notice within 30 days after recording. Grantee acknowledges and agrees that Grantor and Land Veritas have already discussed with SRMA, and drafted, a conservation easement covering Area F of the Mitigation Bank, to be held by SRMA, which requires amendment. Grantor, Land Veritas, SRMA and their respective representatives, shall lead the effort to amend the conservation easement and to obtain approval thereof from the IRT. Without limiting the effect of anything contained in this Agreement, Grantee shall reimburse Land Veritas, SRMA and Grantor their reasonable and actual out-of-pocket expenses, as provided in Section 4(c) herein.

b. Grantor, Land Veritas and Grantee acknowledge and agree that Grantor, its successors and assigns shall be responsible for the long-term maintenance and management activities applicable to the Mitigation Bank as described in the Mitigation Bank LTMP (the "**Baseline LTM Activities**"), and that Grantor intends for SRMA or another qualified entity approved by the IRT to hold and manage the financial endowment for the Baseline LTM Activities; provided, however, that Grantor, its successors and assigns shall not be required to carry out any Baseline LTM Activities within the Introduction Area so long as this Agreement remains in effect.

Grantor's initials	Land Veritas' initials	Grantee's initials

Without limiting the generality of the foregoing, neither Grantor nor Land Veritas shall have any liability to Grantee and the Grantee Parties with respect to the condition of the Property under common law, or any federal, state or local law or regulation, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, and the California Health and Safety Code, and Grantee hereby releases and waives any and all claims that Grantee has or may have against Grantor and/or Land Veritas under any of the foregoing laws, except as to (i) claims arising out of any breach of this Agreement by Grantor and/or Land Veritas, and (ii) claims arising out of the release by Grantor and/or Land Veritas of any Hazardous Materials or underground storage tanks.

7. **Conservation Easement & Perpetual Maintenance and Monitoring**.

a. Grantor and Grantee both acknowledge and agree that Grantor shall record a conservation easement over the Mitigation Bank (the "**Conservation Easement**"), in a form approved by the **IRT**, which shall expressly acknowledge this Agreement and shall provide, without limitation, that so long as the Easement remains in effect: (i) the Introduction Area shall be perpetually maintained, managed, and preserved in a natural condition and in conformance with the Introduction Plan; (ii) Grantee shall be permitted to carry out the Permitted Activities, as defined herein; (iii) no activities may take place on the Introduction Area that interfere with the persistence of the established Spineflower populations or with the ecological and biological values of the Introduction Area as Spineflower habitat; and (iv) the balance of the Mitigation Bank, excluding the Introduction Area, shall be conserved, maintained and managed in perpetuity consistent with the IRT-approved long-term management plan for the Mitigation Bank (the "**Mitigation Bank LTMP**"). Grantor shall record the Conservation Easement in the official records of the County of Los Angeles by the later of July 1, 2020, or 30 days after Grantee has satisfied the additional conditions set forth in Sections 16(a) and 16(b), and shall provide Grantee with written notice within 30 days after recording. Grantee acknowledges and agrees that Grantor and Land Veritas have already discussed with SRMA, and drafted, a conservation easement covering Area F of the Mitigation Bank, to be held by SRMA, which requires amendment. Grantor, Land Veritas, SRMA and their respective representatives, shall lead the effort to amend the conservation easement and to obtain approval thereof from the IRT. Without limiting the effect of anything contained in this Agreement, Grantee shall reimburse Land Veritas, SRMA and Grantor their reasonable and actual out-of-pocket expenses, as provided in Section 4(c) herein.

b. Grantor, Land Veritas and Grantee acknowledge and agree that Grantor, its successors and assigns shall be responsible for the long-term maintenance and management activities applicable to the Mitigation Bank as described in the Mitigation Bank LTMP (the "**Baseline LTM Activities**"), and that Grantor intends for SRMA or another qualified entity approved by the IRT to hold and manage the financial endowment for the Baseline LTM Activities; provided, however, that Grantor, its successors and assigns shall not be required to carry out any Baseline LTM Activities within the Introduction Area so long as this Agreement remains in effect.

c. Grantor, Land Veritas and Grantee acknowledge and agree that, following the introduction of Spineflower within the Introduction Area and a determination by Grantee that one or more self-sustaining populations of Spineflower has been established within the Introduction Area (the "**Success Finding**"), Grantee intends to perform the long-term maintenance and management of the introduced Spineflower in perpetuity in accordance with the Introduction Plan (the "**Spineflower Long-Term Management**").

(1) Within 90 days after making the Success Finding, Grantee shall prepare a property analysis record (the "**PAR**") detailing the tasks and annual costs needed to perform the Spineflower Long-Term Management and the amount of the endowment needed to fund the Spineflower Long-Term Management in perpetuity. In addition, Newhall Land shall establish an endowment with the holder of the Conservation Easement in the amount specified in the PAR (the "**Spineflower Endowment**"). The Spineflower Endowment funds shall be used or expended only for Spineflower Long-Term Management activities as specified in the Introduction Plan and/or the PAR, and shall be disbursed as needed to the entity designated by Grantee to carry out the Spineflower Long-Term Management. Grantee, at its option, may enter into an agreement with SRMA (or another qualified entity) to carry out the Spineflower Long-Term Management using the Spineflower Endowment; provided, however, that in order to limit the number of different entities accessing the Introduction Area, Grantee shall make good faith diligent efforts to secure agreement with SRMA to carry out such Long-Term Management.

(2) If Grantee determines that introduction of Spineflower within the Introduction Area has failed, and/or if Grantee fails to make the Success Finding before December 31, 2032, then within 90 days: (i) Grantee shall inform Grantor and Land Veritas that Grantee does not intend to perform the Spineflower Long-Term Management; and (ii) Grantee shall remove any Spineflower then remaining upon the Introduction Area, together with any equipment, Fencing, or other property of Grantee remaining within the Introduction Area. Upon the satisfaction of Grantee's responsibilities under this paragraph (2), Grantee shall have no obligation to fund the Spineflower Endowment or to perform the Spineflower Long-Term Management or any other management activity within the Introduction Area or any part of the Mitigation Bank, and Grantor, at its option, may perform the Baseline LTM Activities within the Introduction Area. In that event, the Easement and all of Grantee's rights with regard to the Easement shall terminate.

8. **Insurance**. Grantee shall ensure that Grantee, or any of the Grantee Parties that enter upon the Property for the purpose of performing the Permitted Activities, shall carry a policy of liability insurance that includes (i) Commercial General Liability insurance with limits of not less than One Million Dollars ($1,000,000) each occurrence, Two Million Dollars ($2,000,000) general aggregate, (ii) Umbrella Excess Liability insurance with limits of not less than Ten Million Dollars ($10,000,000) per occurrence and aggregate, and (iii) Automobile Liability insurance for all owned, non-owned, leased or hired vehicles, with One Million Dollars ($1,000,000) combined single limit of automobile liability insurance for bodily injury and property damage, as well as Workers' Compensation Insurance in the statutory amount required in California. Grantor, Land Veritas and other parties-in-interest as designated by Grantor and Land Veritas from time to time, shall be named as additional insured under such policy of liability insurance and coverage shall be on an "occurrence" basis. Such general liability insurance company shall be primary and any other coverage maintained by any additional

insured shall be non-contributing with the coverage provided under the policy. Any insurance policies required pursuant to this Section 8 shall be issued by companies having a current A.M. BEST's rating classification of A-VIII or better or a Standard & Poor rating of A- or better and shall be issued by an insurance company authorized to do business in the State of California.

9. **INTENTIONALLY OMITTED**.

10. **INTENTIONALLY OMITTED.**

11. **Casualty and Condemnation.** In the event of any condemnation or damage to the Introduction Area (or any portion thereof) that affects the performance of the Permitted Activities thereon, Grantee shall have the right to terminate this Agreement upon thirty (30) days written notice to Grantor and Land Veritas. Furthermore, in the event of any condemnation of the Introduction Area (or any portion thereof), Grantee shall have the right to terminate this Agreement upon thirty (30) days written notice to Grantor and Land Veritas and Grantee shall be entitled to recover from any condemning governmental authority compensation for all losses for which Grantee is entitled to recover under applicable law.

12. **INTENTIONALLY OMITTED.**

13. **Cooperation**. Grantor, Land Veritas and Grantee shall reasonably cooperate with one another in carrying out the intent of this Agreement; provided, however, that neither Grantor nor Land Veritas shall be required to cooperate with Grantee in any activity which in the sole discretion of Grantor or Land Veritas, would jeopardize the Mitigation Bank or any benefits of Grantor or Land Veritas associated with the Mitigation Bank.

14. **Notices**. Except as otherwise provided herein, all notices, demands and communications sent hereunder shall be in writing, and shall be delivered (a) personally, (b) by United States registered or certified mail, postage prepaid, (c) by Federal Express or other reputable courier service regularly providing evidence of delivery (with charges paid by the party sending the notice), or (d) by a PDF or similar attachment to an e-mail, provided that such e-mail attachment shall be followed within one (1) business day by delivery of such notice pursuant to clause (a), (b) or (c) above. Any such notice to a party shall be addressed at the address set forth below (subject to the right of a party to designate a different address for itself by notice similarly given):

To Grantee: The Newhall Land and Farming Company
25124 Springfield Court, 3rd Floor
Valencia, California 91355-1088
Attention: Environmental Resources
Telephone: (661) 255-4000

The Newhall Land and Farming Company
c/o Five Point
25 Enterprise, Suite 300
Aliso Viejo, CA 92656
Attention: Legal Notices
Telephone: 949-349-1000

To Grantor: LV Lake Elizabeth, LLC
c/o Land Veritas Corp.
1001 Bridgeway #246
Sausalito, California 94965
Attention: Tracey Brownfield
Telephone: (415) 729-3734
E-mail: tracey@landveritas.com

To Land Veritas: Land Veritas Corp.
1001 Bridgeway #246
Sausalito, California 94965
Attention: Tracey Brownfield
Telephone: (415) 729-3734
E-mail: tracey@landveritas.com

15. **No Default; Remedies**. If any party fails to perform an obligation hereunder or otherwise violates the terms of this Agreement, one (1) of the non-defaulting parties shall give the defaulting party written notice and an opportunity to cure. Such cure period shall be ten (10) days after receipt of written notice of default for any monetary default, and fifteen (15) days for all other defaults; provided with respect to those defaults which are permitted a 15-day cure period, if the nature of such default reasonably requires more than fifteen (15) days to complete the cure, then the defaulting party shall have a commercially reasonable period of time after such 15-day period within which to complete its cure, so long as it commences curative efforts within the initial 15-day period and thereafter pursues completion with all appropriate diligence, but in no event whatsoever will the cure period last for more than forty-five (45) days. If a default occurs, beyond notice and cure periods, then the non-defaulting parties shall have all rights and remedies available under applicable laws and in equity, including, without limitation, the remedy of specific performance, recovery of damages, recovery of the Deposit and/or the Balance, or recovery of the non-defaulting party's costs, expenses and fees (including reasonable legal fees) incurred in connection with enforcing this Agreement, and the right to terminate this Agreement and the Easement granted hereunder.

16. **Additional Conditions**. Notwithstanding anything to the contrary contained herein, as a condition for the benefit of Grantor and Land Veritas, Grantee's rights to conduct the Permitted Activities shall be expressly conditioned upon the prior satisfaction of each of the following conditions:

a. **Approval from IRT**. Grantee shall work together with Grantor and Land Veritas to obtain approval from IRT, as needed, to: (i) conduct the Permitted Activities as described in this Agreement and the Introduction Plan; (ii) modify the proposed Mitigation Bank

Conservation Easement as described in Section 7(a) above; and (iii) modify the bank enabling instrument for the Mitigation Bank to allow the Permitted Activities and to conform to this Agreement.

b. **Safe Harbor Agreement**. Grantee shall work together with Grantor and Land Veritas to secure a safe harbor agreement, or equivalent, regarding Spineflower between Grantor and the California Department of Fish and Wildlife ("**CDFW**") and/or the U.S. Fish and Wildlife Service ("**USFWS**") (the "**Safe Harbor Agreement**"), which provides that Grantor and/or the Mitigation Bank shall not become subject to additional regulatory restrictions by CDFW or USFWS as a result of the Permitted Activities, including without limitation any restrictions that would prevent or interfere with the Baseline LTM Activities outside the Introduction Area, and that Grantor shall not be liable for any take of Spineflower. The Safe Harbor Agreement shall release Grantor from any liability for take of Spineflower within the Introduction Area caused by cattle grazing or other activities authorized under the Mitigation Bank LTMP, by trespassers upon the Mitigation Bank or the Introduction Area, or by any Force Majeure Event (as defined in Section 17(h) below).

c. Grantee shall install the Fencing before conducting any other Permitted Activities within the Introduction Area and shall maintain the Fencing in good repair so long as any Permitted Activities continue.

d. Notwithstanding any other provision of this Agreement, the failure of Grantee to satisfy any condition contained in this Section 16 shall not constitute a breach of the Agreement or a default under the Agreement and shall not permit Grantor to terminate this Agreement or the Easement; provided, however, that in the event Grantee has not satisfied the additional conditions set forth in Section 16(a) and 16(b), within 60 months following the Execution Date, Grantor shall have the right to terminate this Agreement, without liability to Grantee or any third party. Without limiting the effect of the foregoing, the failure of Grantee to satisfy any conditions contained in this Section 16 shall not in any way affect Grantee's obligation to pay the Balance on the Due Date, as set forth in Section 4(a). Notwithstanding the foregoing, Grantee shall not be permitted to conduct the Permitted Activities until the conditions contained in this Section 16 have been satisfied.

e. Grantee shall bear all costs associated with its fulfillment of the conditions contained in this Section 16 and shall reimburse Grantor and Land Veritas, as provided in Section 4(c) herein, for their reasonable out-of-pocket expenses actually incurred in working together with Grantee to fulfill the conditions.

17. **Miscellaneous**.

a. **Attorneys' Fees**. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party shall be entitled to recover such reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it may be entitled, as may be awarded by the court or arbitrator.

b. **Severability**. A determination by a court of competent jurisdiction that any provision of this Agreement or any part thereof is illegal or unenforceable shall not cancel or invalidate the remainder of such provision or this Agreement, which shall remain in full force and effect.

c. **Interpretation**. The captions of the Sections of this Agreement are to assist the parties in reading this Agreement and are not a part of the terms or provisions of this Agreement.

d. **Entire Agreement**. This Agreement, together with its exhibits and the Introduction Plan, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the parties hereto, oral or written, express or implied, are hereby superseded and merged herein. No amendment or addition to, or modification of, any provision contained in this Agreement shall be effective unless fully set forth in writing by all of the parties hereto.

e. **Waivers**. Except as specifically provided otherwise herein, any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of any other provision of this Agreement, and the failure by either party to exercise any right under this Agreement shall not be deemed to be a waiver of such right.

f. **Choice of Law**. The laws of the State of California shall govern this Agreement.

g. **Exhibits**. All exhibits attached to this Agreement are incorporated herein by reference as though fully set forth herein.

h. **Force Majeure**. None of Land Veritas, Grantee, or Grantor shall be deemed in violation of this Agreement if it is prevented from performing any obligation hereunder by reason of strike, boycott, labor disputes, embargoes, shortage of materials, acts of God, acts of a public enemy or terrorist, acts of a superior governmental authority, weather conditions, riots, rebellions, or sabotage or any other circumstances for which it is not responsible and which is not within its reasonable control (each, a "**Force Majeure Event**").

i. **Construction of Agreement and Terms**. The terms and provisions of this Agreement represent the results of negotiations between Land Veritas, Grantee and Grantor, each of which are sophisticated parties and each of which has been represented or been given the opportunity to be represented by counsel of its own choosing, and neither of which has acted under any duress or compulsion, whether legal, economic or otherwise. Consequently, the terms and provisions of this Agreement must be interpreted and construed in accordance with their usual and customary meanings, and Land Veritas, Grantee and Grantor each waive the application of any rule of law that ambiguous or conflicting terms or provisions contained in this Agreement are to be interpreted or construed against the party who prepared the executed Agreement or any earlier draft of the same. Notwithstanding the foregoing, the terms and provision of this Agreement shall be narrowly construed and interpreted.

j. **Effective Date**. This Agreement shall become effective and binding (the "**Effective Date**") only upon (ii) its execution by Land Veritas, Grantee and Grantor and delivery of the executed counterparts of Land Veritas, Grantee and Grantor, and (ii) the payment of the Deposit by Grantee to Grantor.

k. **Binding Effect; Subsequent Transfers**.

(i) Except as otherwise provided herein, the covenants, terms, conditions and restrictions of this Agreement and the Easement shall be binding upon, and inure to the benefit of, Grantor, Land Veritas and Grantee and their respective agents, heirs, successors in interest, licensees and permitted assigns and shall continue as a servitude running in perpetuity with the Lake Elizabeth Property.

(ii) Grantor, its successors and assigns agree to incorporate by reference this Agreement in any deed or other legal instrument by which each divests itself of any interest in all or a portion of the Lake Elizabeth Property, including, without limitation, a leasehold interest, such that any transferee or lessee of Grantor, its successors or assigns is aware that it takes title or a leasehold interest in the real property conveyed to it subject to this Agreement. Further, Grantor, its successors or assigns agrees to give written notice to Grantee of the intent to transfer any interest at least sixty (60) days prior to the date of such transfer.

(iii) From and after the date of any transfer of all or any portion of the Lake Elizabeth Property by Grantor and each transfer thereafter, (i) the transferee shall be deemed to have taken title subject to all of the rights and obligations of Grantor as to the portion transferred, as set forth in this Agreement, (ii) the transferee shall be deemed to have accepted the obligations contained herein as to the portion transferred, (iii) all references to Grantor in this Agreement shall thereafter be deemed to refer to such transferee as to the portion transferred, and (iv) the transferor shall be released from liability for any acts or omissions which occur thereafter with respect to the portion transferred.

(iv) The rights and responsibilities of Grantor, Land Veritas and Grantee under this Agreement shall be freely transferrable upon the delivery of sixty (60) days' prior written notice to the other parties; provided, however, that the effectiveness of any proposed transfer shall be conditioned upon the proposed transferee assuming in writing each of the duties and obligations of Grantor, Land Veritas or Grantee under this Agreement, as applicable. From and after the date of any such transfer, the transferor shall be released from liability for any act or omission occurring thereafter under this Agreement. In addition, without limiting the generality of the foregoing, Grantee may license persons having a commercial interest in the Introduction Area and the activities being conducted thereon; provided, however, that any such licensee shall be subject to all of the provisions of this Agreement.

l. **INTENTIONALLY OMITTED**.

m. **Authority**. Each party represents and warrants that the individual(s) executing this Agreement on behalf of his or her respective party is duly authorized to execute and deliver this Agreement and that upon full execution and delivery this Agreement will be binding upon said entity in accordance with its terms.

n. **Relationship of the Parties**. Nothing contained herein shall be construed as creating a partnership or joint venture between the parties hereto.

o. **Quitclaim Deeds**. In the event of any termination of this Agreement, if this Agreement has been recorded pursuant to Section 4(b), Grantee shall make, execute and deliver to Grantor, its quitclaim deed, in recordable form, with authorization for Grantor to record the same in the official records of Los Angeles County. Such quitclaim deed shall expressly state the intent to terminate only this Agreement and the Easement and not any other recorded instrument including, without limitation, any conservation easement which is subordinate to this Agreement or the Easement. On the Execution Date, Grantee shall make, execute and deliver to an independent escrow holder which is agreeable to Grantor and Grantee, its quitclaim deed, in recordable form, with authorization for such escrow holder to record the same in the Official Records of Los Angeles County, in the event of any termination of this Agreement within 60 months after the Execution Date. In the event that this Agreement remains in effect as of the end of such 60-month period, the escrow holder shall return the quitclaim deed to Grantee, who shall continue to hold the same subject to the provisions of this Section.

p. **Duplicate Originals**. This Agreement may be fully executed in several duplicate originals and all such fully executed duplicates shall constitute one and the same Agreement, binding on all of the parties hereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Execution Date.

GRANTEE:

The Newhall Land and Farming Company (A California Limited Partnership), a California limited partnership

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 Delaware limited liability company, its Sole Member

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

By: _____
Name:
Donald L. Kimball
Title: Vice President & Assistant Secretary

Land Veritas:

Land Veritas Corp., a California corporation

By: _____
Name: H. Tracey Brownfield
Title: President

GRANTOR:

LV Lake Elizabeth, LLC, a California limited liability company

By: Land Veritas Corp., a California corporation, Manager

By: _____
Name: H. Tracey Brownfield
Title: President

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Execution Date.

GRANTEE:

The Newhall Land and Farming Company (A California Limited Partnership), a California limited partnership

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 Delaware limited liability company, its Sole Member

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

By: _____
Name:

_____
Title:

_____

Land Veritas:

Land Veritas Corp., a California corporation

By: _____
Name: H. Tracey Brownfield
Title: President

GRANTOR:

LV Lake Elizabeth, LLC, a California limited liability company

By: Land Veritas Corp., a California corporation, Manager

By: _____
Name: H. Tracey Brownfield
Title: President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Marin)

On September 8, 2017, before me, Barbara J. Luhrs, a Notary Public, personally appeared H. Tracey Brownfield, 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

BARBARA J. LUHRS
Commission # 2079395
Notary Public - California
Marin County
My Comm. Expires Sep 20, 2018

SMRH:483683144.14

L569-000 – 3237596.1

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On September 7, 2017, before me, JOHANNA PALMER, a Notary Public, personally appeared DONALD L. KIMBALL, 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 _____

JOHANNA PALMER
Notary Public – California
Los Angeles County
Commission # 2180210
My Comm. Expires Feb 16, 2021

SMRH:483683144.14

EXHIBIT A

LEGAL DESCRIPTION OF LAKE ELIZABETH PROPERTY

LEGAL DESCRIPTION

Real property in the unincorporated area of the County of Los Angeles, State of California, described as follows:

PARCEL 1:

INTENTIONALLY DELETED

PARCEL 2:

A PORTION OF THE SOUTH HALF OF THE EAST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 NORTH, RANGE 15 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND FILED IN THE DISTRICT LAND OFFICE, NOVEMBER 21, 1900, MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF THE EAST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 25 WITH THE SOUTHERLY LINE OF A STRIP OF LAND 100 FEET WIDE THE CENTER LINE OF WHICH IS THAT CENTER LINE IN THAT CERTAIN 80 FOOT STRIP OF LAND DESCRIBED IN DEED TO THE COUNTY OF LOS ANGELES FOR ELIZABETH LAKE ROAD (FORMERLY ELIZABETH LAKE-PINE CANYON ROAD) RECORDED AS DOCUMENT 6324-V ON APRIL 02, 1953 AND IN DEED RECORDED FEBRUARY 19, 1953 IN BOOK 41020 PAGE 228, OFFICIAL RECORDS;
THENCE LEAVING SAID SOUTHERLY LINE, SOUTH 00° 20' 05" EAST 250.00 FEET ALONG THE EAST LINE OF SAID EAST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 25;
THENCE SOUTH 88° 41' 49" WEST 662.15 FEET;
THENCE NORTH 00° 18' 22" WEST 454.00 FEET ALONG THE WEST LINE OF SAID EAST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 25 TO A POINT ON THE SOUTHERLY LINE OF SAID 100 FOOT STRIP OF LAND, SUCH POINT BEING ALONG A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1,450 FEET, A RADIAL LINE TO SAID POINT BEARS NORTH 20° 53' 56" EAST;
THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY LINE, THROUGH A CENTRAL ANGLE OF 1° 31' 34" AN ARC LENGTH OF 38.62 FEET;
THENCE TANGENT TO SAID CURVE, SOUTH 67° 34' 30" EAST 245.48 FEET ALONG THE SOUTHERLY LINE OF SAID 100 FOOT STRIP OF LAND TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1,050 FEET, A RADIAL LINE TO SAID POINT BEARS SOUTH 22° 25' 30" WEST;
THENCE SOUTHEASTERLY ALONG SOUTHERLY LINE OF SAID 100 FOOT STRIP OF LAND, THROUGH A CENTRAL ANGLE OF 19° 12' 10" AN ARC LENGTH OF 351.91 FEET;
THENCE TANGENT TO SAID CURVE, SOUTH 86° 46' 40" EAST 58.70 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

THAT PORTION OF LOT 4 IN SECTION 25, TOWNSHIP 7 NORTH, RANGE 15 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND FILED IN THE DISTRICT LAND OFFICE, BOUNDED SOUTHERLY BY THE NORTHERLY LINE OF ELIZABETH LAKE-PINE CANYON ROAD AND BOUNDED ON THE WEST BY A LINE BEGINNING AT A POINT IN THE CENTERLINE OF SAID ELIZABETH LAKE-PINE CANYON ROAD,

SOUTH 59° 49' 15" EAST, 490 FEET FROM THE WEST LINE OF SAID SECTION 25; THENCE AT RIGHT ANGLES TO SAID CENTER LINE, NORTH 30° 10' 45" EAST, 510 FEET, MORE OR LESS, TO A POINT IN THE NORTH LINE OF SAID SECTION 25.

PARCEL 4:

THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, AND THAT PORTION OF LOT 3 IN SECTION 25, ALL IN TOWNSHIP 7 NORTH, RANGE 15 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND BOUNDED ON THE NORTH BY THE SOUTHERLY LINE OF ELIZABETH LAKE ROAD, 80 FEET WIDE, AS DESCRIBED IN THE DEED TO THE COUNTY OF LOS ANGELES, RECORDED IN BOOK 41020, PAGE 228, OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THAT PORTION INCLUDED IN THE FOLLOWING DESCRIBED LAND:

THAT PORTION OF THE NORTHERLY 1100 FEET OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 25, BOUNDED AS FOLLOWS:

ON THE SOUTH BY THE SOUTHERLY LINE OF SAID NORTHERLY 1100 FEET OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION, ON THE WEST BY A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY LINE OF SAID NORTHERLY 110 FEET, DISTANT EASTERLY ALONG SAID SOUTHERLY LINE 910 FEET FROM THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION, THENCE NORTH 71 FEET, MORE OR LESS TO THE NORTHERLY LINE OF THE COUNTY ROAD AS IT EXISTED IN SEPTEMBER 1904, BOUNDED ON THE NORTH BY THE NORTHERLY LINE OF SAID COUNTY ROAD, AND BOUNDED ON THE EAST BY THE EAST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION.

PARCEL 5:

THAT PORTION OF LOT 2 IN SECTION 25 AND THAT PORTION OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 25, ALL IN TOWNSHIP 7 NORTH, RANGE 15 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND, BOUNDED ON THE NORTH BY THE SOUTHERLY LINE OF ELIZABETH LAKE ROAD, 80 FEET WIDE, AS DESCRIBED IN THE DEEDS TO THE COUNTY OF LOS ANGELES, RECORDED DECEMBER 31, 1952 AS INSTRUMENT NO. 4137, IN BOOK 40633, PAGE 406, AND RECORDED FEBRUARY 19, 1953 IN BOOK 41020, PAGE 228, BOTH OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THAT PORTION OF SAID LAND DESCRIBED IN THE DEED TO MANZANITA HILLS WATER COMPANY, RECORDED JULY 29, 1970 AS INSTRUMENT NO. 1767, IN BOOK D4785, PAGE 952, OFFICIAL RECORDS OF SAID COUNTY.

PARCEL 6:

THAT EAST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25, AND THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 25, ALL IN TOWNSHIP 7 NORTH, RANGE 15 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL 7:

THE EAST HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 NORTH, RANGE 15 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF THE SURVEY OF SAID LAND ON FILE IN THE BUREAU OF LAND MANAGEMENT.

ALSO EXCEPT ONE-HALF OF ALL SUBSURFACE RIGHTS, AS RESERVED IN DEED FROM ELEANOR A. WILLIAMS, RECORDED AUGUST 12, 1949, IN BOOK 30761, PAGE 291, OF OFFICIAL RECORDS.

PARCEL 8:

THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 NORTH, RANGE 15 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF THE SURVEY OF SAID LAND, ON FILE IN THE BUREAU OF LAND MANAGEMENT.

ALSO EXCEPT ONE-HALF OF ALL SUBSURFACE RIGHTS, AS RESERVED IN DEED FROM ELEANOR A. WILLIAMS, RECORDED AUGUST 12, 1949, IN BOOK 30761, PAGE 291, OF OFFICIAL RECORDS.

PARCEL 9:

LOT 3 OF FRACTIONAL SECTION 30, TOWNSHIP 7 NORTH, RANGE 14 WEST, OF SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF THE SURVEY OF SAID LAND ON FILE IN THE BUREAU OF LAND MANAGEMENT.

EXCEPTING THEREFROM THAT PORTION OF SAID LAND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WEST LINE OF THE SOUTHWEST ¼ OF SECTION 30, TOWNSHIP 7 NORTH, RANGE 14 WEST, SAN BERNARDINO MERIDIAN, DISTANT FROM THE SOUTHWEST CORNER OF THE NORTHWEST ¼ OF SAID SOUTHWEST ¼ OF SECTION 30, NORTH 0° 15' 55" WEST, 827.97 FEET;
THENCE NORTH 89° 44' 05" EAST, 1138.21 FEET, MORE OR LESS, TO THE SOUTHWESTERLY CORNER OF A BURIAL PLOT, WHICH SOUTHWEST CORNER IS THE TRUE POINT OF BEGINNING;
THENCE NORTH 14° 48' WEST, 35.00 FEET;
THENCE NORTH 77° 28' EAST, 31.50 FEET;
THENCE SOUTH 14° 48' EAST, 35.00 FEET;
THENCE SOUTH 77° 28' WEST, 31.50 FEET TO THE TRUE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM ½ OF ALL SUBSURFACE RIGHTS, AS RESERVED IN DEED FROM ELEANOR A. WILLIAMS, RECORDED AUGUST 12, 1949 IN BOOK 30761, PAGE 291 OF OFFICIAL RECORDS.

PARCEL 10:

LOT 4 OF FRACTIONAL SECTION 30, TOWNSHIP 7 NORTH, RANGE 14 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF THE SURVEY OF SAID LAND, ON FILE IN THE BUREAU OF LAND MANAGEMENT.

EXCEPT ONE-HALF OF ALL SUBSURFACE RIGHTS, AS RESERVED IN DEED FROM ELEANOR A. WILLIAMS, RECORDED AUGUST 12, 1949, IN BOOK 30761, PAGE 291, OF OFFICIAL RECORDS.

PARCEL 11:

THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF FRACTIONAL SECTION 30, TOWNSHIP 7 NORTH, RANGE 14 WEST, OF SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF THE SURVEY OF SAID LAND ON FILE IN THE BUREAU OF LAND MANAGEMENT.

EXCEPTING THEREFROM THAT PORTION IN THAT CERTAIN QUITCLAIM DEED RECORDED ON APRIL 23, 1985 AS INSTRUMENT NO. 85-455776 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THE SOUTH 750.00 FEET OF THE EAST 987.36 FEET OF THE SOUTHEAST QUARTER OF THE SOUTHWEST ¼ OF SAID FRACTIONAL SECTION 30.

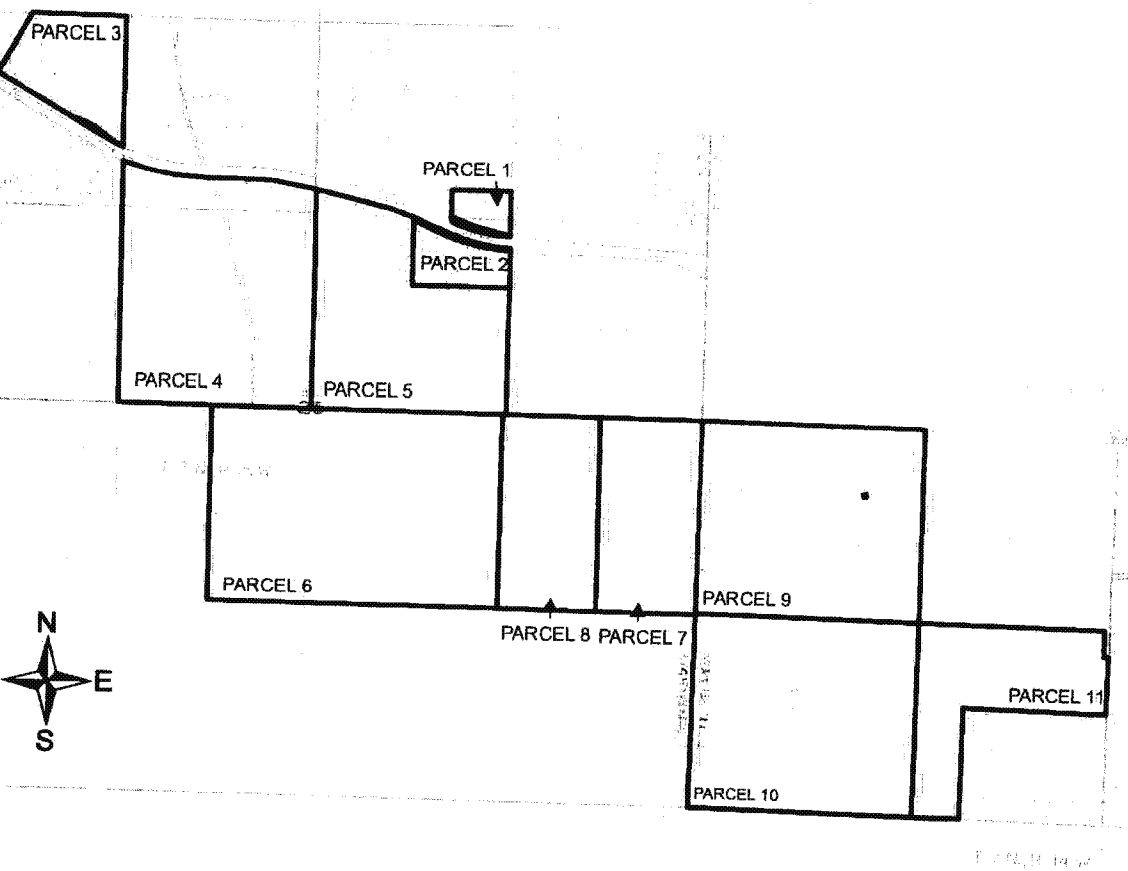
ALSO EXCEPTING THEREFROM 1/2 OF ALL SUBSURFACE RIGHTS, AS RESERVED IN DEED FROM ELEANOR A. WILLIAMS, RECORDED AUGUST 12, 1949 IN BOOK 30761, PAGE 291 OF OFFICIAL RECORDS.

APN: 3235-005-020 (Affects: Parcel 2)
3235-005-015 (Affects: Parcel 3)
3235-005-026 (Affects: portion of Parcel 4)
3235-005-027 (Affects: portion of Parcel 4 and Parcel 5)
3235-006-003 (Affects: Parcel 6)
3235-006-001 (Affects: Parcel 7) and
3235-006-002 (Affects: Parcel 8)
3235-008-002 (Affects: Parcel 9)
3235-008-003 (Affects: Parcel 10)
3235-008-017 (Affects: Parcel 11)

EXHIBIT B

DEPICTION OF LAKE ELIZABETH PROPERTY

47. Color Map_1_Plotted Easements



First American Title Company

Reference No.: 476026-1

County: Los Angeles

Plotted Easements

Legend

- PARCEL 1
- PARCEL 2
- PARCEL 3
- PARCEL 4
- PARCEL 5
- PARCEL 6
- PARCEL 7
- PARCEL 8
- PARCEL 9
- NOT A PART
- PARCEL 10
- PARCEL 11

Bk6867 Pg324 (Pipes, Culverts, Bulkheads, Passes or Wingwalls)

08/13/1919 Bk6916 Pg154 (Public Road & Highway)

Bk28495 Pg161 (Trail or Roadway - Not Plottable)

Tax ID: Please Refer Prelim for list of APN's

Short Legal: A Portion of County of Los Angeles

Map Not To Scale

This map may or may not be a survey of the land depicted hereon. You should not rely upon it for any purpose other than orientation to the general location of the parcel or parcels depicted. First American Title expressly disclaims any liability for alleged loss or damage which may result from reliance upon this map.

EXHIBIT C

LEGAL DESCRIPTION OF INTRODUCTION AREA

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

EXHIBIT D

DEPICTION OF INTRODUCTION AREA

EXHIBIT "D"

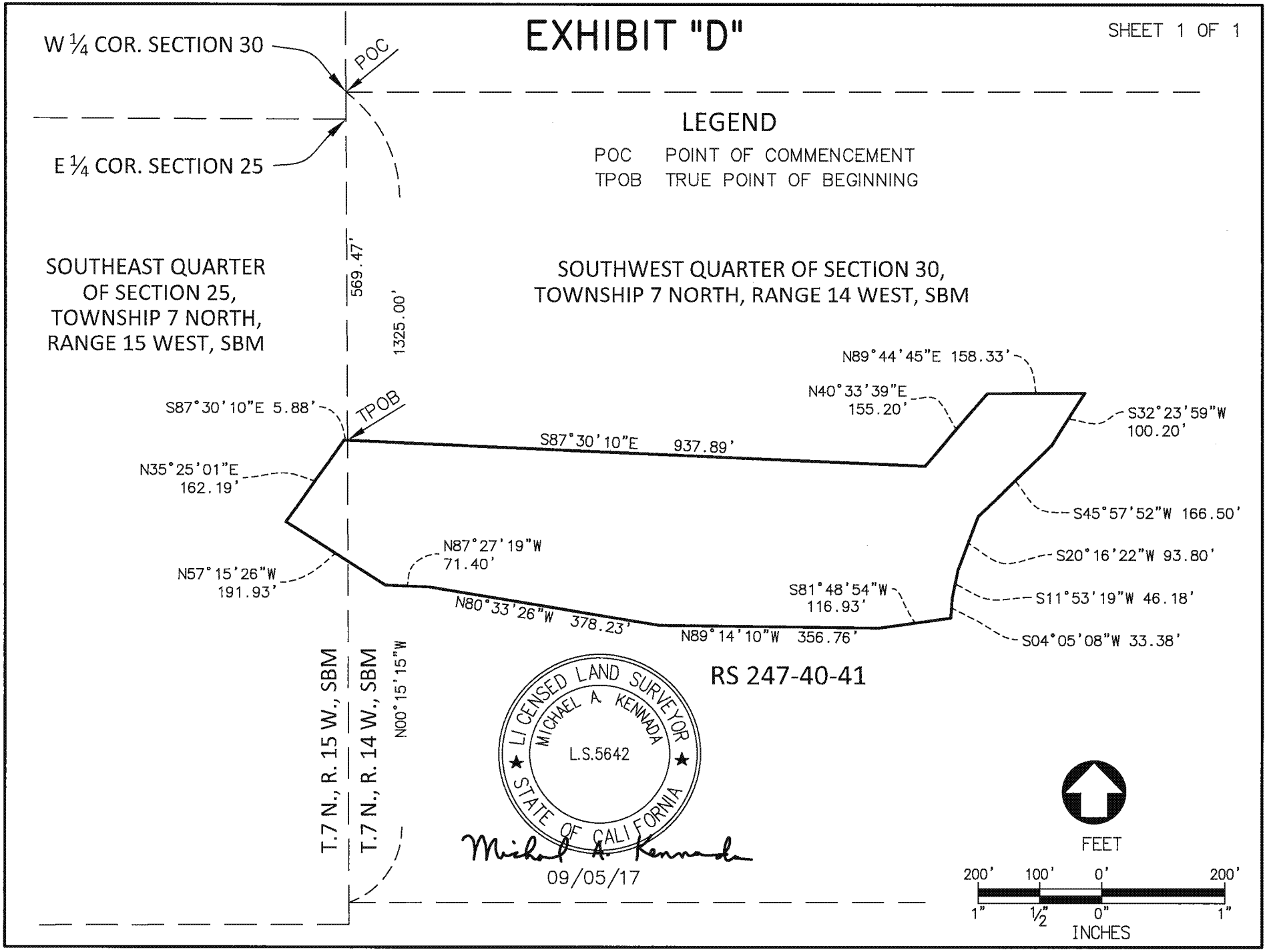

W ¼ COR. SECTION 30
POC
E ¼ COR. SECTION 25
LEGEND
POC POINT OF COMMENCEMENT
TPOB TRUE POINT OF BEGINNING
SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 NORTH, RANGE 15 WEST, SBM
569.47'
1325.00'
SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 7 NORTH, RANGE 14 WEST, SBM
N89°44'45"E 158.33'
N40°33'39"E 155.20'
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

EXHIBIT E

LEGAL DESCRIPTION OF PEDESTRIAN ACCESS EASEMENT

EXHIBIT "E"

ELIZABETH LAKE EASEMENT AGREEMENT
ACCESS ROUTE

THAT PORTION 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, THE CENTERLINE OF A 20.00-FOOT WIDE STRIP OF LAND, DESCRIBED AS FOLLOWS:

COMMENCING AT NORTHWESTERLY TERMINUS OF THAT COURSE IN THE SOUTHERLY LINE OF ELIZABETH LAKE ROAD, SHOWN ON MAP FILED IN BOOK 247 PAGES 40 AND 41, OF RECORD OF SURVEY, IN THE OFFICE OF THE COUNTY RECORDER OF LOS ANGELES COUNTY, SHOWN AS HAVING A BEARING AND DISTANCE OF NORTH 77°45'15" WEST 142.72 FEET, SAID POINT BEING THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1460.00 FEET;

THENCE WESTERLY ALONG THE SOUTHERLY LINE OF SAID ELIZABETH LAKE ROAD AND ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 05°32'49" AN ARC DISTANCE OF 141.35 FEET TO THE **TRUE POINT OF BEGINNING**;

THENCE LEAVING SAID SOUTHERLY LINE OF ELIZABETH LAKE ROAD, SOUTH 01°07'24" WEST 531.82 FEET;

THENCE SOUTH 55°49'27" EAST 1987.27 FEET;

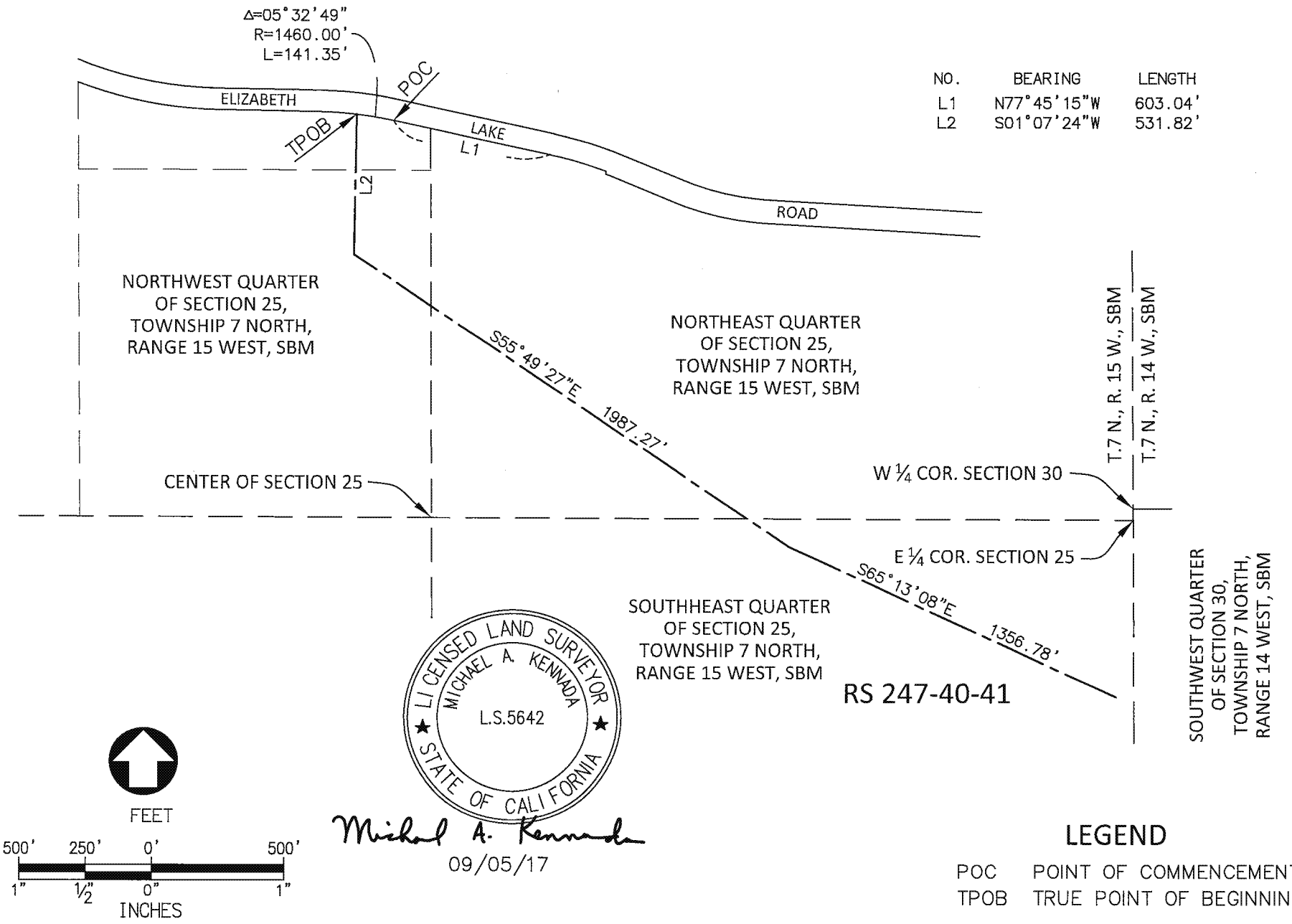
THENCE SOUTH 65°13'08" EAST 1356.78 FEET TO THE **POINT OF TERMINATION.**

ED_013814_00002128-00033

EXHIBIT F

DEPICTION OF PEDESTRIAN ACCESS EASEMENT

EXHIBIT "F"



Michael A. Kennada
09/05/17

NO.	BEARING	LENGTH
L1	N77°45'15"W	603.04'
L2	S01°07'24"W	531.82'

LEGEND

POC POINT OF COMMENCEMENT
TPOB TRUE POINT OF BEGINNING