



December 6, 2010

Mr. Orlando "Dan" Davidson
Executive Director
State of Hawai'i Land Use Commission
P.O. Box 2359
Honolulu, HI 96804-2359

**RE: Notice of Change of Ownership
Kula Nei Project
Docket No. A06-770**

LAND USE COMMISSION
STATE OF HAWAII
2010 DEC 13 A 7:40

Dear Mr. Davidson:

This notice is being submitted to the State of Hawai'i Land Use Commission (hereinafter, the "Commission"), the State Office of Planning, and the County of Hawai'i by The Shopoff Group, L.P. (hereinafter, the "Petitioner") on behalf of TSG Kula Nei, L.P. and Springbrook Investments, L.P. (collectively hereinafter, the "Owners") pursuant to Condition 24 of the Decision and Order for State Land Use Boundary Amendment filed October 21, 2008, in Docket No. A06-770 (hereinafter, the "Decision and Order"). The Petitioner is authorized by TSG Kula Nei, L.P. and Springbrook Investments, L.P. to represent them in matters pertaining to the reclassification of the Petition Area.

The Petitioner hereby gives notice to the Commission that the Property is scheduled to be conveyed to Central Pacific Bank, effective upon execution of certain settlement agreements between the Owners and Central Pacific Bank, which is anticipated to occur within the next 30 days. The ownership change includes the Petition Area, comprised of approximately 129.99 acres, specifically identified as Tax Map Key Nos. (3) 7-3-007:038, 039 and (3) 7-3-009:007 (herein, the "Property" or "Petition Area").

Future correspondence to Central Pacific Bank regarding the Petition should be sent to:

Mark P. Harner
Vice President-Special Assets
Central Pacific Bank
220 South King Street, Suite 560
Post Office Box 3590
Honolulu, Hawaii 96811-3590
O: (808) 544-3572
F: (808) 532-5031
EM: mark.harner@centralpacificbank.com



Should you have any questions or require additional information or clarification regarding the change of ownership, please feel free to contact me at (949) 231-5068 or via email at brupp@shopoff.com.

Sincerely,

Brian G. Rupp
Director – Asset Management
The Shopoff Group, L.P.

Cc: Abbey Mayor, Director, State of Hawai'i Office of Planning
Bobby Jean Leithead-Todd, Director, County of Hawai'i Planning Department
Mark P. Harner, Vice President-Special Assets, Central Pacific Bank
Gary Victor Dubin, Esq., Dubin Law Offices