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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING
whether there has been a violation
of the Securities Act of Washington by:

Meridian Mortgage Investors Fund V,
LLC; Meridian Mortgage Investors
Fund VI, LLC; Meridian Mortgage
Investors Fund VII, LLC; Meridian
Mortgage Investors Fund VIII, LLC;
Meridian Mortgage Investors Fund IX,
LLC; Meridian Mortgage Investors
Fund X, LLC; Meridian Real Estate
Opportunity Fund I, LLC; CS Note
Holdco, LLC; Meridian Partnership
Management, Inc.; MPM Investor
Services, Inc.; F. Darren Berg; Gary
Brown; Dennis Shay

Respondents.

Order Number S-10-250-10-CO03

CONSENT ORDER AS TO GARY BROWN
AND DENNIS SHAY

On September 10, 2010, the Securities Administrator of the State of Washington issued Statement of Charges and Notice of Intent to Enter Order to Cease and Desist, to Charge Costs, and to Impose Fines (“Statement of Charges”) S-10-250-10-SC01 against Respondents Meridian Mortgage Investors Fund V, LLC, Meridian Mortgage Investors Fund VI, LLC, Meridian Mortgage Investors Fund VII, LLC, Meridian Mortgage Investors Fund VIII, LLC, Meridian Mortgage Investors Fund IX, LLC, Meridian Mortgage Investors Fund X, LLC, Meridian Real Estate Opportunity Fund I, LLC, CS Note Holdco, LLC, Meridian Partnership Management, Inc., MPM Investor Services, Inc., F. Darren Berg, Gary Brown, and Dennis Shay. The Securities Division, Department of Financial Institutions, State of Washington, and Respondents Gary Brown and Dennis Shay do hereby agree to this CONSENT ORDER

1 in settlement of the above-captioned matter. The Securities Division has in the Statement of Charges
2 made certain allegations and conclusions, set forth under the headings “Tentative Findings of Fact” and
3 “Conclusions of Law.” Respondents Gary Brown and Dennis Shay each neither admit nor deny the
4 Tentative Findings of Fact and Conclusions of Law which are hereby incorporated by reference into this
5 CONSENT ORDER.

6
7 **CONSENT ORDER**

8 Based upon the foregoing:

9 IT IS AGREED AND ORDERED that Respondents, Gary Brown and Dennis Shay, their agents
10 and employees each shall cease and desist from offering or selling securities in violations of RCW
11 21.20.140, the securities registration section of the Securities Act of Washington.

12 IT IS FURTHER AGREED AND ORDERED that Respondents, Gary Brown and Dennis Shay,
13 their agents and employees each shall cease and desist from acting as an unregistered securities broker-
14 dealer or salesperson in violation of RCW 21.20.040, the broker-dealer and securities salesperson
15 registration section of the Securities Act of Washington.

16 IT IS FURTHER AGREED AND ORDERED that Respondents, Gary Brown and Dennis Shay,
17 their agents and employees each shall cease and desist from violating RCW 21.20.010, the anti-fraud
18 section of the Securities Act of Washington.

19 IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Order.

20 IT IS FURTHER AGREED that in consideration of the foregoing Respondents Gary Brown and
21 Dennis Shay, waive their rights to a hearing in this matter and judicial review of this order.

1 IT IS FURTHER AGREED that Gary Brown and Dennis Shay enter into this Consent Order freely
2 and voluntarily and with full knowledge of its terms and significance.
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6 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE**
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9 SIGNED this 19th day of October, 2010.
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13 Signed by:
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15 s/ Gary Brown
16 Gary Brown

17 Signed by:
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19 s/ Dennis Shay
20 Dennis Shay
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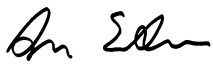
SIGNED and ENTERED this 20th day of October, 2010.



William M. Beatty
Securities Administrator

Approved by:

Presented by:



SUZANNE SARASON
Chief of Enforcement

Edward R. Thunen
Enforcement Attorney