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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-CO02

CONSENT ORDER AS TO 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

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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 Recover 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,

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CONSENT ORDER AS TO 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

DEPARTMENT OF FINANCIAL INSTITUTIONS  
Securities Division  
PO Box 9033  
Olympia, WA 98507-9033  
360-902-8760

1 Gary Brown, and Dennis Shay. The Securities Division, Department of Financial Institutions, State of  
2 Washington and Respondents Meridian Mortgage Investors Fund V, LLC, Meridian Mortgage Investors  
3 Fund VI, LLC, Meridian Mortgage Investors Fund VII, LLC, Meridian Mortgage Investors Fund VIII,  
4 LLC, Meridian Mortgage Investors Fund IX, LLC, Meridian Mortgage Investors Fund X, LLC, and  
5 Meridian Real Estate Opportunity Fund I, LLC do hereby agree to this CONSENT ORDER in settlement  
6 of the above-captioned matter. The Securities Division has in the Statement of Charges made certain  
7 allegations and conclusions, set forth under the headings “Tentative Findings of Fact” and “Conclusions  
8 of Law.” Respondents Meridian Mortgage Investors Fund V, LLC, Meridian Mortgage Investors Fund  
9 VI, LLC, Meridian Mortgage Investors Fund VII, LLC, Meridian Mortgage Investors Fund VIII, LLC,  
10 Meridian Mortgage Investors Fund IX, LLC, Meridian Mortgage Investors Fund X, LLC, and Meridian  
11 Real Estate Opportunity Fund I, LLC each neither admit nor deny the Tentative Findings of Fact and  
12 Conclusions of Law which are hereby incorporated by reference into this CONSENT ORDER.

13 **CONSENT ORDER**

14 Based upon the foregoing:

15 IT IS AGREED AND ORDERED that Respondents, Meridian Mortgage Investors Fund V, LLC,  
16 Meridian Mortgage Investors Fund VI, LLC, Meridian Mortgage Investors Fund VII, LLC, Meridian  
17 Mortgage Investors Fund VIII, LLC, Meridian Mortgage Investors Fund IX, LLC, Meridian Mortgage  
18 Investors Fund X, LLC, Meridian Real Estate Opportunity Fund I, LLC, their agents and employees each  
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1 shall cease and desist from offering or selling securities in violations of RCW 21.20.140, the securities  
2 registration section of the Securities Act of Washington.

3 IT IS FURTHER AGREED AND ORDERED that Respondents, Meridian Mortgage Investors  
4 Fund V, LLC, Meridian Mortgage Investors Fund VI, LLC, Meridian Mortgage Investors Fund VII, LLC,  
5 Meridian Mortgage Investors Fund VIII, LLC, Meridian Mortgage Investors Fund IX, LLC, Meridian  
6 Mortgage Investors Fund X, LLC, Meridian Real Estate Opportunity Fund I, LLC, their agents and  
7 employees each shall cease and desist from violating RCW 21.20.010, the anti-fraud section of the  
8 Securities Act of Washington.

9 IT IS FURTHER AGREED AND ORDERED that Respondents, Meridian Mortgage Investors  
10 Fund V, LLC, Meridian Mortgage Investors Fund VI, LLC, Meridian Mortgage Investors Fund VII, LLC,  
11 Meridian Mortgage Investors Fund VIII, LLC, Meridian Mortgage Investors Fund IX, LLC, Meridian  
12 Mortgage Investors Fund X, LLC, Meridian Real Estate Opportunity Fund I, LLC shall each be liable for  
13 and pay a fine of \$25,000. Payment of these fines is deferred until all investors of Meridian Mortgage  
14 Investors Fund V, LLC, Meridian Mortgage Investors Fund VI, LLC, Meridian Mortgage Investors Fund  
15 VII, LLC, Meridian Mortgage Investors Fund VIII, LLC, Meridian Mortgage Investors Fund IX, LLC,  
16 Meridian Mortgage Investors Fund X, LLC, Meridian Real Estate Opportunity Fund I, LLC and CS Note  
17 Holdco, LLC have been repaid in full.

18 IT IS FURTHER AGREED AND ORDERED that Respondents Meridian Mortgage Investors  
19 Fund V, LLC, Meridian Mortgage Investors Fund VI, LLC, Meridian Mortgage Investors Fund VII, LLC,

1 Meridian Mortgage Investors Fund VIII, LLC, Meridian Mortgage Investors Fund IX, LLC, Meridian  
2 Mortgage Investors Fund X, LLC, Meridian Real Estate Opportunity Fund I, LLC shall be jointly and  
3 severally liable for and shall pay investigative costs incurred by the Securities Division in an amount not  
4 less than \$15,000. Payment of these costs is deferred until all investors of Meridian Mortgage Investors  
5 Fund V, LLC, Meridian Mortgage Investors Fund VI, LLC, Meridian Mortgage Investors Fund VII, LLC,  
6 Meridian Mortgage Investors Fund VIII, LLC, Meridian Mortgage Investors Fund IX, LLC, Meridian  
7 Mortgage Investors Fund X, LLC, Meridian Real Estate Opportunity Fund I, LLC and CS Note Holdco,  
8 LLC have been repaid in full.

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

10 IT IS FURTHER AGREED that in consideration of the foregoing, Respondents Meridian  
11 Mortgage Investors Fund V, LLC, Meridian Mortgage Investors Fund VI, LLC, Meridian Mortgage  
12 Investors Fund VII, LLC, Meridian Mortgage Investors Fund VIII, LLC, Meridian Mortgage Investors  
13 Fund IX, LLC, Meridian Mortgage Investors Fund X, LLC, Meridian Real Estate Opportunity Fund I,  
14 LLC, waive their rights to a hearing in this matter and judicial review of this order.

15 IT IS FURTHER AGREED that Meridian Mortgage Investors Fund V, LLC, Meridian Mortgage  
16 Investors Fund VI, LLC, Meridian Mortgage Investors Fund VII, LLC, Meridian Mortgage Investors Fund  
17 VIII, LLC, Meridian Mortgage Investors Fund IX, LLC, Meridian Mortgage Investors Fund X, LLC,  
18 Meridian Real Estate Opportunity Fund I, LLC enter into this Consent Order freely and voluntarily and  
19 with full knowledge of its terms and significance.

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2 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE**  
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5 SIGNED this \_\_\_\_ day of \_\_\_\_\_, 2010.  
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7 Signed by:

8 Meridian Mortgage Investors Fund V, LLC  
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10 By: s/ Mark Calvert

11 Title: Trustee  
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13 Meridian Mortgage Investors Fund VI, LLC  
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15 By: s/ Mark Calvert

16 Title: Trustee  
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18 Meridian Mortgage Investors Fund VII, LLC  
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20 By: s/ Mark Calvert

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22 CONSENT ORDER AS TO MERIDIAN  
23 MORTGAGE INVESTORS FUND V, LLC,  
24 MERIDIAN MORTGAGE INVESTORS FUND VI,  
25 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

**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
Securities Division  
PO Box 9033  
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360-902-8760

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Title: Trustee

Meridian Mortgage Investors Fund VIII, LLC

By: s/ Mark Calvert

Title: Trustee

Meridian Mortgage Investors Fund IX, LLC

By: s/ Mark Calvert

Title: Trustee

Meridian Mortgage Investors Fund X, LLC

By: s/ Mark Calvert

Title: Trustee

CONSENT ORDER AS TO 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

**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
Securities Division  
PO Box 9033  
Olympia, WA 98507-9033  
360-902-8760

1 Meridian Real Estate Opportunity Fund I, LLC

2 By: s/ Mark Calvert

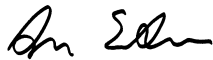
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4 Title: Trustee

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9 SIGNED and ENTERED this 3<sup>rd</sup> day of December, 2010.

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14 William M. Beatty  
15 Securities Administrator

16 Approved by:

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19 SUZANNE SARASON  
20 Chief of Enforcement

Presented by:

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24 Edward R. Thunen  
25 Enforcement Attorney

21 CONSENT ORDER AS TO MERIDIAN  
22 MORTGAGE INVESTORS FUND V, LLC,  
23 MERIDIAN MORTGAGE INVESTORS FUND VI,  
24 LLC, MERIDIAN MORTGAGE INVESTORS  
25 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