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SILVERADO FINANCIAL INC
Form 8-K
May 20, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 5, 2004

SILVERADO FINANCIAL INC.

(Exact name of registrant as specified in its charter)

Nevada	000-29049	86-0824125
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State or other jurisdiction Of incorporation	Commission File Number	IRS Employer Identification Number
5976 W. Las Positas Blvd., Suite 112, Pleasanton, CA		94588
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(Address of principal executive offices)		(Zip Code)

Registrant's telephone number including area code: (925) 227-1500

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On May 5, 2004 the Company acquired of all of the issued and outstanding shares of Lendingtech.com, Inc. , (Lendingtech), from Michael Petrullo, its sole owner and shareholder, for \$520,000 of debt with the following terms:

\$200,000 15% Promissory Note
\$144,000 8% Promissory Note
\$176,000 5% Convertible Promissory Note

\$520,000 Purchase Price

The Company did not issue any of its shares or pay any cash as consideration for the acquisition. The Company acquired two computer servers, its web site, client base of approximately 24,000 persons and loans in a pipeline which were all valued at \$520,000.

The acquisition was determined at arms length between the owners of Lendingtech and the registrant.

Lendingtech.com was established in 1988 as a mortgage brokerage company called Calabasas Mortgage. It has had a history of providing California homeowners and

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investors with real estate financing options. Using Internet technology combined with customer service it has been able to offer competitive rates in its product line. It's technology enables loans to close quickly, at a low cost by combining the use of the Internet along with its processing software and automated underwriting systems.

As a result of this transaction, Lendingtech has become and shall continue to operate as a wholly-owned subsidiary of the Registrant.

ITEM 7: FINANCIAL STATEMENTS AND EXHIBITS

Audited financial statements of Lendingtech through December 31, 2003 and unaudited statements for the four months ended April 30, 2004 and the unaudited consolidated pro forma statements of the combined Registrant will be filed by amendment to this filing.

EXHIBITS

10.1 Stock Purchase Agreement between Silverado Financial Inc. and Lendingtech.com, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 19, 2004

SILVERADO FINANCIAL INC.

By /s/ John Hartman

John Hartman, Chief Executive Officer