

FILED

APR 22 2016

BUREAU OF REAL ESTATE

By *[Signature]*

Bureau of Real Estate
320 W. 4th St., Room 350
Los Angeles, California 90013

Telephone: (213) 576-6982

BEFORE THE BUREAU OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)	No. H-39952 LA
)	L-2015 090 446
)	
VAL-CHRIS INVESTMENTS, INC.;)	
and CHRISTOPHER LLOYD BOULTER)	<u>STIPULATION AND AGREEMENT</u>
individually and as)	
designated officer of)	
Val-Chris Investments, Inc.)	
)	
)	
)	
Respondents.)	
)	

It is hereby stipulated by and between VAL CHRIS INVESTMENTS, INC. and CHRISTOPHER LLOYD BOULTER (sometimes referred to as Respondents), and their attorney, Frank M. Buda, and the Complainant, acting by and through James R. Peel, Counsel for the Bureau of Real Estate, as follows for the purpose of settling and disposing of Accusation filed in this matter.

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1 1. All issues which were contested and all evidence
2 which was presented by Complainant and Respondents at a formal
3 hearing on the Accusation, which hearing is to be held in
4 accordance with the provisions of the Administrative Procedure
5 Act ("APA"), shall instead and in place thereof be submitted
6 solely on the basis of the provisions of this Stipulation and
7 Agreement ("Stipulation").

8 2. Respondents have received, read and understand the
9 Statement to Respondent, the Discovery Provisions of the
10 Administrative Procedure Act ("APA") and the Accusation filed by
11 the Bureau of Real Estate in this proceeding.

12 3. On September 7, 2015, Respondents filed a Notice
13 of Defense pursuant to Section 11506 of the Government Code for
14 the purpose of requesting a hearing on the allegations in the
15 Accusation. Respondents hereby freely and voluntarily withdraw
16 said Notice of Defense. Respondents acknowledge that they
17 understand that by withdrawing said Notice of Defense they will
18 thereby waive their right to require the Commissioner to prove
19 the allegations in the Accusation at a contested hearing held in
20 accordance with the provisions of the APA and that they will
21 waive other rights afforded to them in connection with the
22 hearing such as the right to present evidence in defense of the
23 allegations in the Accusation and the right to cross-examine
24 witnesses.

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1 4. This Stipulation is based on the factual
2 allegations contained in the Accusation filed in this
3 proceeding. In the interest of expedience and economy,
4 Respondents choose not to contest these factual allegations, but
5 to remain silent and understand that, as a result thereof, these
6 factual statements, will serve as a prima facie basis for the
7 disciplinary action stipulated to herein. The Real Estate
8 Commissioner shall not be required to provide further evidence
9 to prove such allegations.

10 5. This Stipulation is made for the purpose of
11 reaching an agreed disposition of this proceeding and is
12 expressly limited to this proceeding and any other proceeding or
13 case in which the Bureau of Real Estate ("Bureau"), the state or
14 federal government, or an agency of this state, another state or
15 the federal government is involved.

16 6. It is understood by the parties that the Real
17 Estate Commissioner may adopt the Stipulation as his decision
18 in this matter thereby imposing the penalty and sanctions on
19 Respondents' real estate licenses and license rights as set
20 forth in the below "Order". In the event that the Commissioner
21 in his discretion does not adopt the Stipulation, the
22 Stipulation shall be void and of no effect, and Respondents
23 shall retain the right to a hearing and proceeding on the
24 Accusation under all the provisions of the APA and shall not be
25 bound by any stipulation or waiver made herein.
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1 7. The Order or any subsequent Order of the Real
 2 Estate Commissioner made pursuant to this Stipulation shall not
 3 constitute an estoppel, merger or bar to any further
 4 administrative or civil proceedings by the Bureau of Real Estate
 5 with respect to any conduct which was not specifically alleged
 6 to be causes for accusation in this proceeding.

7 DETERMINATION OF ISSUES

8 By reason of the foregoing stipulations and waivers
 9 and solely for the purpose of settlement of the pending
 10 Accusation, it is stipulated and agreed that the following
 11 determination of issues shall be made:

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13 The conduct, acts and/or omissions of Respondents
 14 VAL CHRIS INVESTMENTS, INC. and CHRISTOPHERS LLOYD BOULTER, as
 15 set forth in the Accusation, constitute cause for the suspension
 16 or revocation of all of the real estate licenses and license
 17 rights of Respondents under the provisions of Sections 10177(d)
 18 and 10177(g) of the Business and Professions Code ("Code") for
 19 violation of Code Section 10145.

20 ORDER

21 All licenses and licensing rights of Respondents VAL
 22 CHRIS INVESTMENTS, INC. and CHRISTOPHER LLOYD BOULTER under the
 23 Real Estate Law are suspended for a period of ninety (90) days
 24 from the effective date of this Decision and Order; provided,
 25 however, that:
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1 1) Thirty (30) days of said suspension shall be
2 stayed, upon condition that Respondents petition pursuant to
3 Section 10175.2 of the Code at a rate of \$50 for each day of the
4 suspension for a total monetary penalty of \$3,000.

5 a) Said payment shall be in the form of a
6 cashier's check made payable to the Bureau of Real Estate. Said
7 check must be delivered to the Bureau of Real Estate, Flag
8 Section at P. O. Box 137013, Sacramento, CA 95813-7013, prior to
9 the effective date of this Decision and Order.

10 b) No further cause for disciplinary action
11 against the Real Estate licenses of Respondents occurs within
12 two (2) years from the effective date of the Decision and Order
13 in this matter.

14 c) If Respondents fail to pay the monetary
15 penalty in accordance with the terms and condition of this
16 Decision and Order, the suspension shall go into effect
17 automatically. Respondents shall not be entitled to any
18 repayment nor credit, prorated or otherwise, for money paid to
19 the Bureau under the terms of this Decision and Order.

20 d) If Respondents pay the monetary penalty and
21 any other moneys due under this Stipulation and Agreement and if
22 no further cause for disciplinary action against the real estate
23 licenses of said Respondents occurs within two (2) years from
24 the effective date of this Decision and Order, the entire stay
25 hereby granted pursuant to this Decision and Order, as to said
26 Respondents only, shall become permanent.
27

1 2) Sixty (60) days of said suspension shall be stayed
2 for two (2) years upon the following terms and conditions:

3 a) Respondents shall obey all laws, rules and
4 regulations governing the rights, duties and responsibilities of
5 a real estate licensee in the State of California; and,

6 b) That no final subsequent determination be made,
7 after hearing or upon stipulation, that cause for disciplinary
8 action occurred within two (2) years from the effective date of
9 this Decision and Order. Should such a determination be made,
10 the Commissioner may, in his discretion, vacate and set aside
11 the stay order and reimpose all or a portion of the stayed
12 suspension. Should no such determination be made, the stay
13 imposed herein shall become permanent.

14 3) Pursuant to Section 10148 of the Code,
15 Respondents shall pay the sum of \$8,944.30 for the
16 Commissioner's cost of the audit which led to this disciplinary
17 action. Respondents shall pay such cost within sixty (60) days
18 of receiving an invoice therefore from the Commissioner.
19 Payment of audit costs should not be made until Respondents
20 receive the invoice. If Respondents fail to satisfy this
21 condition in a timely manner as provided for herein,
22 Respondents' real estate licenses shall automatically be
23 suspended until payment is made in full or until a decision
24 providing otherwise is adopted following a hearing held pursuant
25 to this condition.
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1 Pursuant to Section 10148 of the Code, Respondents
2 shall pay the Commissioner's reasonable cost, not to exceed
3 \$11,180, for an audit to determine if Respondents have corrected
4 the violations found in the Determination of Issues. In
5 calculating the amount of the Commissioner's reasonable cost,
6 the Commissioner may use the estimated average hourly salary for
7 all persons performing audits of real estate brokers, and shall
8 include an allocation for travel time to and from the auditor's
9 place of work. Respondents shall pay such cost within 60 days
10 of receiving an invoice from the Commissioner. Payment of the
11 audit costs should not be made until Respondents receive the
12 invoice. If Respondents fail to satisfy this condition in a
13 timely manner as provided for herein, Respondents' real estate
14 licenses shall automatically be suspended until payment is made
15 in full, or until a decision providing otherwise is adopted
16 following a hearing held pursuant to this condition.
17

18 4) All licenses and licensing rights of Respondents
19 are indefinitely suspended unless or until Respondents pay the
20 sum of \$1,975 for the Commissioner's reasonable cost of the
21 investigation and enforcement which led to this disciplinary
22 action. Said payment shall be in the form of a cashier's check
23 made payable to the Bureau of Real Estate. The investigative
24 and enforcement costs must be delivered to the Bureau of Real
25 Estate, Flag Section at P. O. Box 137013, Sacramento, CA 95813-
26 7013, prior to the effective date of this Decision and Order.
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DATED: 3-17-16

James R. Peel
JAMES R. PEEL, Counsel for the
Bureau of Real Estate

* * *

We have read the Stipulation and Agreement, and its terms are understood by us and are agreeable and acceptable to us. We understand that we are waiving rights given to us by the California Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509 and 11513 of the Government Code), and we willingly, intelligently and voluntarily waive those rights, including the right of requiring the Commissioner to prove the allegations in the Accusation at a hearing at which we would have the right to cross-examine witnesses against us and to present evidence in defense and mitigation of the charges.

Respondents can signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by faxing a copy of the signature page, as actually signed by Respondents, to the Bureau at the following telephone/fax number: (213) 576-6917. Respondents agree, acknowledge and understand that by electronically sending to the Bureau a fax copy of their actual signature as it appears on the Stipulation and Agreement, that receipt of the faxed copy by the Bureau shall be as binding on Respondents as if the Bureau had received the original signed Stipulation and Agreement.

03/16/2016 TUE 9:49 FAX Frank Buda

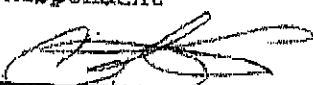
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1 Further, if the Respondents are represented, the
 2 Respondents' counsel can signify his or her agreement to the
 3 terms and conditions of the Stipulation and Agreement by
 4 submitting that signature via fax.


5 DATED: 3-16-16


 VAL CHRIS INVESTMENTS, INC.
 Respondent

7 DATED: 3-16-16


 CHRISTOPHER LLOYD BOULTER
 Respondent.

10 DATED: 3-16-16


 FRANK M. BUDA
 Counsel for Respondents

* * *

14 The foregoing Stipulation and Agreement is hereby
 15 adopted as my Decision and Order in this matter, and shall
 16 become effective at 12 o'clock noon on _____

17 IT IS SO ORDERED

18 _____
 19 WAYNE S. BELL
 Real Estate Commissioner

1 Further, if the Respondents are represented, the
2 Respondents' counsel can signify his or her agreement to the
3 terms and conditions of the Stipulation and Agreement by
4 submitting that signature via fax.

5 DATED: _____ VAL CHRIS INVESTMENTS, INC.
6 Respondent

7
8 DATED: _____ CHRISTOPHER LLOYD BOULTER
9 Respondent

10 DATED: _____ FRANK M. BUDA
11 Counsel for Respondents

12 * * *

13
14 The foregoing Stipulation and Agreement is hereby
15 adopted as my Decision and Order in this matter, and shall
16 become effective at 12 o'clock noon on May 12, 2016.

17 IT IS SO ORDERED _____

April 15, 2016

18 WAYNE S. BELL
19 Real Estate Commissioner

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21 By: JEFFREY MASON
22 Chief Deputy Commissioner