

1 Bureau of Real Estate
2 320 West 4th Street, Suite 350
3 Los Angeles, CA 90013-1105

4 Telephone: (213) 576-6982

FILED

OCT 19 2017

BUREAU OF REAL ESTATE

By 

9 BEFORE THE BUREAU OF REAL ESTATE

10 STATE OF CALIFORNIA

11 * * *

12 In the Matter of the Accusation of)	No. H-40575 LA
)	OAH No. 2017040202
13 VAL-CHRIS INVESTMENTS INC.)	
14 and CHRISTOPHER LLOYD)	STIPULATION AND
15 BOULTER, individually, and as)	AGREEMENT
16 designated officer of Val-Chris)	
Investments Inc.,)	
)	
17 Respondents.)	
)	

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19 It is hereby stipulated by and between Respondents VAL-CHRIS
20 INVESTMENTS INC. and CHRISTOPHER LLOYD BOULTER (collectively
21 "Respondents"), and their attorney of record, Frank Buda, Esq., and the Complainant, acting by
22 and through Cheryl Keily, Counsel for the Bureau of Real Estate, as follows for the purpose of
23 settling and disposing of the Accusation filed on March 14, 2017, in this matter.

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

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4 2. Respondents have received, read and understand the Statement to Respondent,
5 the Discovery Provisions of the APA and the Accusation filed by the Bureau of Real Estate
6 ("Bureau") in this proceeding.

7 3. On March 27, 2017, Respondents filed Notices of Defense, pursuant to
8 Section 11506 of the Government Code for the purpose of requesting a hearing on the
9 allegations in the Accusation. Respondents hereby freely and voluntarily withdraw said Notices
10 of Defense. Respondents acknowledge that they understand that by withdrawing said Notices
11 of Defense they will thereby waive their right to require the Commissioner to prove the
12 allegations in the Accusation at a contested hearing held in accordance with the provisions of
13 the APA and that they will waive other rights afforded to them in connection with the hearing,
14 such as the right to present evidence in defense of the allegations in the Accusation and the right
15 to cross-examine witnesses.

16 4. This Stipulation is based on the factual allegations contained in the
17 Accusation. In the interest of expedience and economy, Respondents choose not to contest
18 these allegations, but to remain silent and understand that, as a result thereof, these factual
19 allegations, without being admitted or denied, will serve as a prima facie basis for the
20 disciplinary action stipulated to herein. The Commissioner shall not be required to provide
21 further evidence to prove said factual allegations.

22 5. This Stipulation is made for the purpose of reaching an agreed disposition of
23 this proceeding and is expressly limited to this proceeding and any other proceeding or case in
24 which the Bureau, the state or federal government, or any agency of this state, another state or
25 federal government is involved, and otherwise shall not be admissible in any other criminal or
26 civil proceedings.

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2 6. It is understood by the parties that the Commissioner may adopt the
3 Stipulation and Agreement as his decision in this matter, thereby imposing the penalty and
4 sanctions on Respondents' real estate licenses and license rights as set forth in the below
5 "Order." In the event that the Commissioner in his discretion does not adopt the Stipulation
6 and Agreement, it shall be void and of no effect, and Respondents shall retain the right to a
7 hearing and proceeding on the Accusation under all the provisions of the APA and shall not be
8 bound by any admission or waiver made herein.

9 7. The Order or any subsequent Order of the Commissioner made pursuant to
10 this Stipulation and Agreement shall not constitute an estoppel, merger or bar to any
11 further administrative or civil proceedings by the Bureau with respect to any matters which
12 were not specifically alleged to be causes for accusation in this proceeding.

13 8. Respondents understand that by agreeing to this Stipulation, Respondents
14 agree to pay, pursuant to Business and Professions Code ("Code") Section 10148, the cost of
15 the original audit which led to this disciplinary action. The amount of said cost is \$10,693.61.

16 9. Respondents have received, read, and understand the "Notice Concerning
17 Costs of Subsequent Audit." Respondents further understand that by agreeing to this
18 Stipulation, the findings set forth below in the Determination of Issues become final, and the
19 Commissioner may charge Respondents for the cost of any subsequent audit conducted
20 pursuant to Code Section 10148 to determine if the violations have been corrected. The
21 maximum cost of the subsequent audit shall not exceed \$13,367.00.

22 10. Respondents understand that by agreeing to this Stipulation, Respondents
23 agree to pay, pursuant to Code Section 10106, the cost of the investigation and enforcement of
24 this matter. The total amount of the costs payable by Respondent is \$1,454.30.

25 DETERMINATION OF ISSUES

26 1. The conduct, acts or omissions of Respondents, as set forth in the
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1 Accusation, is in violation of Code Sections 10145 which constitutes cause to suspend or
2 revoke the real estate licenses and license rights of Respondents under the provisions of Code
3 Section 10177(g).
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5 ORDER

6 WHEREFORE, THE FOLLOWING ORDER is hereby made:

7 I. ALL licenses and licensing rights of Respondents VAL-CHRIS
8 INVESTMENTS INC. and CHRISTOPHER LLOYD BOULTER under the Real Estate Law
9 are suspended for a period of thirty (30) days from the effective date of this Decision, which
10 period shall be stayed on the following terms and conditions:

11 1. Respondents shall obey all laws, rules and regulations governing the rights,
12 duties and responsibilities of a real estate licensee in the State of California; and

13 2. That no final subsequent determination be made, after hearing or upon
14 stipulation, that cause for disciplinary action occurred within two (2) years of the effective date
15 of this Decision. Should such a determination be made, the Commissioner may, in his
16 discretion, vacate and set aside the stay order and reimpose all or a portion of the stayed
17 suspension. Should no such determination be made, the stay imposed herein shall become
18 permanent.

19 II. Pursuant to Section 10148 of the Code, Respondents shall pay the sum of
20 \$10,693.61 for the Commissioner's cost of the audit which led to this disciplinary action.
21 Respondent shall pay such cost within sixty (60) days of receiving an invoice therefor from the
22 Commissioner. Payment of audit costs should not be made until Respondents receive the
23 invoice. If Respondents fail to satisfy this condition in a timely manner as provided for herein,
24 Respondents' real estate licenses shall automatically be suspended until payment is made in
25 full, or until a decision providing otherwise is adopted following a hearing held pursuant to this
26 condition.


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1 Pursuant to Section 10148 of the Code, Respondents shall pay the
2 Commissioner's reasonable cost, not to exceed \$13,367.00, for an audit to determine if
3 Respondents have corrected the violation(s) found in the Determination of Issues. In
4 calculating the amount of the Commissioner's reasonable cost, the Commissioner may use the
5 estimated average hourly salary for all persons performing audits of real estate brokers, and
6 shall include an allocation for travel time to and from the auditor's place of work. Respondents
7 shall pay such cost within sixty (60) days of receiving an invoice therefor from the
8 Commissioner. Payment of the audit costs shall not be made until Respondents receive the
9 invoice. If Respondents fail to satisfy this condition in a timely manner as provided for herein,
10 Respondents' real estate licenses shall automatically be suspended until payment is made in
11 full, or until a decision providing otherwise is adopted following a hearing held pursuant to this
12 condition.
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14 III. Respondents shall pay the Commissioner's reasonable costs for investigation
15 and enforcement of the matter. The investigation and enforcement costs which led to this
16 disciplinary action totals \$1,454.30. The investigation and enforcement costs must be delivered
17 to the Bureau of Real Estate, Flag Section at P.O. Box 137013, Sacramento, California 95813-
18 7013, prior to the effective date of this Decision and Order.

19 The Commissioner shall suspend the license of Respondents pending a hearing held in
20 accordance with California Government Code Section 11500, et seq., if payment is not timely
21 made as provided for herein. The suspension shall remain in effect until payment is made in
22 full, or until a decision providing otherwise is adopted following a hearing held pursuant to this
23 condition.
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25 DATED: Sept 22, 2017



Cheryl D. Kelly, Counsel
BUREAU OF REAL ESTATE

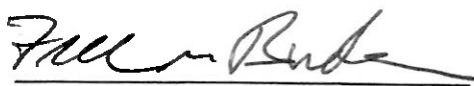
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I have read the Stipulation and Agreement, and its terms are understood by me and are agreeable and acceptable to me. I understand that I am waiving rights given to me by the APA (including but not limited to Sections 11506, 11508, 11509 and 11513 of the Government Code), and I 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 I would have the right to cross-examine witnesses against me 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 sending a hard copy of the original signed Stipulation and Agreement to Cheryl Keily at the Bureau of Real Estate, 320 W. 4th Street, Ste. 350, Los Angeles, California 90013. In the event of time constraints before an administrative hearing, Respondents may signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by e-mailing a scanned copy of the signature page, as actually signed by Respondent, to Cheryl Keily whose e-mail address is cheryl.keily@dre.ca.gov. Respondents agree, acknowledge and understand that by electronically sending the Bureau a scan of Respondents' actual signatures as they appear on the Stipulation and Agreement that receipt of the scan by the Bureau shall be binding on Respondents as if the Bureau had received the original signed Stipulation and Agreement.

I have reviewed the Stipulation and Agreement as to form and content and have advised my client accordingly.


DATED: 9-22-11



Frank Buda, Esq.
Attorney for Respondents
Val-Chris Investments Inc.
Christopher Lloyd Boulter

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DATED: 9/22/17


VAL-CHRIS INVESTMENTS INC.
By: Christopher Lloyd Boulter
Respondent


DATED: 9/22/17


CHRISTOPHER LLOYD BOULTER
Respondent

The foregoing Stipulation and Agreement is hereby adopted as my Decision in
this matter and shall become effective at 12 o'clock noon on **NOV 09**, 2017.

IT IS SO ORDERED October 16, 2017.

WAYNE S. BELL
REAL ESTATE COMMISSIONER


By: DANIEL J. SANDRI
Chief Deputy Commissioner