

FILED

APR - 6 2021

DEPT. OF REAL ESTATE  
By \_\_\_\_\_

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9 BEFORE THE DEPARTMENT OF REAL ESTATE  
10 STATE OF CALIFORNIA

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12 In the Matter of the Accusation of ) No. H-41924 LA  
13 VAL-CHRIS INVESTMENTS INC and ) )  
14 CHRISTOPHER LLOYD BOULTER, ) A C C U S A T I O N  
15 individually and as designated officer of )  
16 Val-Chris Investments Inc, )  
17 Respondents. )

18 The Complainant, Veronica Kilpatrick, a Supervising Special Investigator of the  
19 State of California, for cause of Accusation against VAL-CHRIS INVESTMENTS INC and  
20 CHRISTOPHER LLOYD BOULTER, individually and as designated officer of Val-Chris  
21 Investments Inc, ("Respondents"), is informed and alleges as follows:

22 1.

23 The Complainant, Veronica Kilpatrick, acting in her official capacity as a  
24 Supervising Special Investigator of the State of California, makes this Accusation against  
25 Respondents VAL-CHRIS INVESTMENTS INC and CHRISTOPHER LLOYD BOULTER.

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1 2.

2 All references to the "Code" are to the California Business and Professions Code  
3 and all references to "Regulations" are to Title 10, Chapter 6, California Code of Regulations.

4 LICENSE HISTORY

5 3.

6 Respondent VAL-CHRIS INVESTMENTS INC ("VAL-CHRIS") presently has  
7 license rights under the Real Estate Law, Part 1 of Division 4 of the Code as a corporate real  
8 estate broker. VAL-CHRIS also has a company mortgage loan originator license endorsement.

9 4.

10 Respondent CHRISTOPHER LLOYD BOULTER ("BOULTER") presently has  
11 license rights as a real estate broker. BOULTER also has an individual mortgage loan  
12 originator license endorsement.

13 5.

14 Respondent VAL-CHRIS is licensed by the Department of Real Estate  
15 ("Department") as a corporate real estate broker by and through Respondent BOULTER, as the  
16 designated officer and broker responsible, pursuant to Code section 10159.2, for supervising the  
17 activities requiring a real estate license conducted on behalf of VAL-CHRIS, or by  
18 VAL-CHRIS'S officers, agents and employees.

19 PRIOR LICENSE DISCIPLINE

20 6.

21 On or about April 15, 2016, the Real Estate Commissioner in Case  
22 No. H-39952 LA adopted as his Decision effective on or about May 12, 2016, a Stipulation and  
23 Agreement entered on or about March 16, 2016, by Respondents VAL-CHRIS and BOULTER  
24 and the Department where VAL-CHRIS and BOULTER stipulated to the acts and omissions in  
25 the Accusation as grounds for disciplinary action in that: VAL-CHRIS and BOULTER violated  
26 Code section 10145.

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1 7.

2 On or about October 16, 2017, the Real Estate Commissioner in Case  
3 No. H-40575 LA adopted as his Decision effective on or about November 9, 2017, a Stipulation  
4 and Agreement entered on or about September 22, 2017, by Respondents VAL-CHRIS and  
5 BOULTER and the Department where VAL-CHRIS and BOULTER stipulated to the acts and  
6 omissions in the Accusation as grounds for disciplinary action in that: VAL-CHRIS and  
7 BOULTER violated Code section 10145.

8 BROKERAGE

9 VAL-CHRIS INVESTMENTS INC

10 8.

11 At all times mentioned, in the City of Irvine, County of Orange, Respondent  
12 VAL-CHRIS acted as a real estate broker, conducting licensed activities within the meaning of  
13 Code section 10131(d) (solicits borrowers or lenders for or negotiates loans or collects  
14 payments or performs services for borrowers or lenders or note owners in connection with loans  
15 secured by real property).

16 AUDIT

17 VAL-CHRIS INVESTMENTS INC

18 9.

19 On November 27, 2019, the Department completed audit examinations of the  
20 books and records of Respondent VAL-CHRIS pertaining to the activities described in  
21 Paragraph 8 which require a real estate license. The audit examinations covered a period of  
22 time from September 1, 2018, to August 31, 2019. The audit examinations revealed violations  
23 of the Code and the Regulations as set forth in the following paragraphs, and as more fully  
24 discussed in Audit Report LA190034 and the exhibits and workpapers attached to said audit  
25 report.

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10.

Respondent VAL-CHRIS accepted or received funds in trust ("trust funds").  
Thereafter, Respondent made deposits and or disbursements of such trust funds. During the  
examination period described in Paragraph 8 above, Respondent deposited or maintained trust  
funds in the following bank accounts:

Trust Account 1: Umpqua Bank account ending in 646.

Trust Account 2: Umpqua Bank account ending in 169.

AUDIT VIOLATIONS OF THE REAL ESTATE LAW

11.

In the course of activities described in Paragraph 8 above and during the  
examination period described in Paragraph 9 above, Respondents VAL-CHRIS and BOULTER  
acted in violation of the Code and the Regulations in that:

11(a) As of August 31, 2019, Respondent VAL-CHRIS had a trust fund  
shortage in the amount of \$8,923.64 in Trust Account 1. Respondent did not have written  
consent from the owners of the trust funds to reduce the balance of trust funds to an amount less  
than the aggregate trust fund liabilities, in violation of Code section 10145 and Regulations  
section 2832.1. Respondent cured the shortage on October 17, 2019.

11(b) The conduct, acts, or omissions of Respondent BOULTER, as described  
in Paragraph 11, in failing to ensure compliance of the Real Estate Law by Respondent  
VAL-CHRIS, is in violation of Code section 10159.2 and Regulations section 2725.

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12.

The conduct, acts, or omissions of Respondents VAL-CHRIS and BOULTER, described in Paragraph 11 above, violated the Code and the Regulations as set forth below:

<u>PARAGRAPH</u>	<u>PROVISIONS VIOLATED</u>
11(a)	Code section 10145 and Regulations section 2832.1 (VAL-CHRIS)
11(b)	Code section 10159.2 and Regulations section 2725 (BOULTER)

The foregoing violations constitute cause for the suspension or revocation of all the licenses, license endorsements, and license rights of Respondent VAL-CHRIS under the Real Estate Law pursuant to the provisions of Code sections 10177(d) and 10177(g).

The foregoing violations constitute cause for the suspension or revocation of all the licenses, license endorsements, and license rights of Respondent BOULTER under the Real Estate Law pursuant to the provisions of Code sections 10177(d), 10177(g), and 10177(h).

13.

Code section 10148(b) provides, in pertinent part, that the Real Estate Commissioner shall charge a real estate broker for the cost of any audit if the Commissioner has found in a final decision, following a disciplinary hearing, that the broker has violated Code section 10145 or a Regulation or rule of the Commissioner interpreting said Code section.

14.

Code Section 10106 provides, in pertinent part, that in any order issued in resolution of a disciplinary proceeding before the Department of Real Estate, the Commissioner may request the administrative law judge to direct a licensee found to have committed a violation of this part to pay a sum not to exceed the reasonable costs of the investigation and enforcement of the case.


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WHEREFORE, Complainant prays that a hearing be conducted on the allegations of this Accusation and that upon proof thereof, a decision be rendered imposing disciplinary action against all the licenses, license endorsements, and license rights of Respondents VAL-CHRIS INVESTMENTS INC and CHRISTOPHER LLOYD BOULTER under the Real Estate Law, for the cost of audit, investigation, and enforcement as permitted by law, and for such other and further relief as may be proper under other applicable provisions of law.

Dated at San Diego, California  
this 5 day of April, 2021

  
Veronica Kilpatrick  
Supervising Special Investigator

cc: VAL-CHRIS INVESTMENTS INC  
CHRISTOPHER LLOYD BOULTER  
Veronica Kilpatrick  
Sacto.  
Audits