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MAR 14 2023

DEPT. OF REAL ESTATE  
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BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

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In the Matter of the Accusation of	)	No. H-41924 LA
	)	
VAL-CHRIS INVESTMENTS INC and	)	<u>STIPULATION AND AGREEMENT</u>
CHRISTOPHER LLOYD BOULTER,	)	
individually and as designated officer of	)	
Val-Chris Investments Inc,	)	
	)	
Respondents.	)	
_____	)	

It is hereby stipulated by and between Respondents VAL-CHRIS INVESTMENTS INC and CHRISTOPHER LLOYD BOULTER (“Respondents”), represented by Frank Buda, and the Complainant, acting by and through Steve Chu, Counsel for the Department of Real Estate (“Department”), as follows for the purpose of settling and disposing of the Accusation filed on April 6, 2021, in this matter:

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

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1                   2.       Respondents have received, read and understand the Statement to  
2 Respondent, the Discovery Provisions of the APA, and the Accusation filed by the Department  
3 of Real Estate in this proceeding.

4                   3.       On April 19, 2021, Respondents filed a Notice of Defense pursuant to  
5 Section 11506 of the Government Code for the purpose of requesting a hearing on the  
6 allegations in the Accusation. Respondents hereby freely and voluntarily withdraw said Notice  
7 of Defense. Respondents acknowledge that Respondents understand that by withdrawing said  
8 Notice of Defense, Respondents will thereby waive Respondents' right to require the Real  
9 Estate Commissioner ("Commissioner") to prove the allegations in the Accusation at a  
10 contested hearing held in accordance with the provisions of the APA and that Respondents will  
11 waive other rights afforded to Respondents in connection with the hearing such as the right to  
12 present evidence in defense of the allegations in the Accusation and the right to cross-examine  
13 witnesses.

14                   4.       Respondents, pursuant to the limitations set forth below, hereby admit  
15 that the factual allegations in the Accusation filed in this proceeding are true and correct and the  
16 Commissioner shall not be required to provide further evidence to prove such allegations.

17                   5.       It is understood by the parties that the Real Estate Commissioner may  
18 adopt the Stipulation as his Decision in this matter, thereby imposing the penalty and sanctions  
19 on Respondents' real estate licenses and license rights as set forth in the below Order. In the  
20 event that the Commissioner in his discretion does not adopt the Stipulation, it shall be void  
21 and of no effect, and Respondents shall retain the right to a hearing and proceeding on the  
22 Accusation under all the provisions of the APA and shall not be bound by any admission or  
23 waiver made herein.

24                   6.       The Order or any subsequent Order of the Commissioner made pursuant  
25 to this Stipulation shall not constitute an estoppel, merger or bar to any further administrative or  
26 civil proceedings by the Department with respect to any matters which were not specifically  
27 alleged to be causes for the Accusation in this proceeding.

1 DETERMINATION OF ISSUES

2 By reason of the foregoing stipulations, admissions, and waivers, and solely for  
3 the purpose of settlement of the pending Accusation without a hearing, it is stipulated and  
4 agreed that the following Determination of Issues shall be made:

5 I.

6 The conduct, acts, and/or omissions of Respondent VAL-CHRIS  
7 INVESTMENTS INC, as described in the Accusation, constitute cause for the suspension or  
8 revocation of all real estate licenses, license endorsements, and license rights of Respondent  
9 VAL-CHRIS INVESTMENTS INC under California Business and Professions Code ("Code")  
10 section 10177(g) for violation of Code section 10145 and Title 10, Chapter 6, California Code  
11 of Regulations ("Regulations") section 2832.1.

12 II.

13 The conduct, acts, and/or omissions of Respondent CHRISTOPHER LLOYD  
14 BOULTER, as described in the Accusation, constitute cause for the suspension or revocation of  
15 all real estate licenses, license endorsements, and license rights of Respondent CHRISTOPHER  
16 LLOYD BOULTER under Code section 10177(h) for violation of Code section 10159.2.

17 ORDER

18 I.

19 1. Respondent VAL-CHRIS INVESTMENTS INC is publicly reprovod.

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1                   2.     All licenses, license endorsements, and license rights of Respondent  
2 VAL-CHRIS INVESTMENTS INC are indefinitely suspended unless or until Respondent  
3 VAL-CHRIS INVESTMENTS INC pays, jointly and severally with Respondent  
4 CHRISTOPHER LLOYD BOULTER, the sum of \$2,918.90 for the Commissioner's  
5 reasonable cost of the investigation and enforcement which led to this disciplinary action. Said  
6 payment shall be in the form of a cashier's check made payable to the Department of Real  
7 Estate. The investigative and enforcement costs must be delivered to the Department of Real  
8 Estate, Flag Section at P.O. Box 137013, Sacramento, CA 95813-7013, prior to the effective  
9 date of this Decision and Order.

10                   3.     Respondent VAL-CHRIS INVESTMENTS INC shall pay the  
11 Commissioner's reasonable cost, not to exceed \$10,946.27, for any subsequent audit to  
12 determine if Respondent VAL-CHRIS INVESTMENTS INC has corrected the violations found  
13 in the Determination of Issues. In calculating the amount of the Commissioner's reasonable  
14 cost, the Commissioner may use the estimated average hourly salary for all persons performing  
15 audits of real estate brokers, and shall include an allocation for travel time to and from the  
16 auditor's place of work. Respondent VAL-CHRIS INVESTMENTS INC shall pay such cost  
17 within sixty (60) days of receiving an invoice therefore from the Commissioner. If Respondent  
18 VAL-CHRIS INVESTMENTS INC fails to satisfy this condition in a timely manner as  
19 provided for herein, Respondent VAL-CHRIS INVESTMENTS INC'S real estate licenses,  
20 license endorsements, and license rights shall automatically be suspended until payment is  
21 made in full, or until a decision providing otherwise is adopted following a hearing held  
22 pursuant to this condition.

23   II.

24                   1.     Respondent CHRISTOPHER LLOYD BOULTER is publicly reprovod.

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1                   2.     All licenses, license endorsements, and license rights of Respondent  
2 CHRISTOPHER LLOYD BOULTER are indefinitely suspended unless or until Respondent  
3 CHRISTOPHER LLOYD BOULTER pays, jointly and severally with Respondent  
4 VAL-CHRIS INVESTMENTS INC., the sum of \$2,918.90 for the Commissioner's reasonable  
5 cost of the investigation and enforcement which led to this disciplinary action. Said payment  
6 shall be in the form of a cashier's check made payable to the Department of Real Estate. The  
7 investigative and enforcement costs must be delivered to the Department of Real Estate, Flag  
8 Section at P.O. Box 137013, Sacramento, CA 95813-7013, prior to the effective date of this  
9 Decision and Order.

10  
11 DATED: 1-19-2023

  
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Steve Chu, Counsel  
Department of Real Estate

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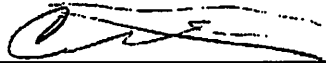
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We have read the Stipulation and Agreement. We understand that we are waiving rights given to us by the California Administrative Procedure Act, (including but not limited to sections 11521 and 11523 of the Government Code), and we willingly, intelligently, and voluntarily waive those rights, including the right to seek reconsideration and the right to seek judicial review of the Commissioner's Decision and Order by way of a writ of mandata.

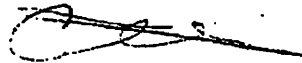
We agree, acknowledge, and understand that we cannot rescind or amend this Stipulation and Agreement.

We can signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by mailing the original signed Stipulation and Agreement to: Steve Chu, Department of Real Estate, 320 West 4th Street, Suite 350, Los Angeles, California 90013-1105. Steve Chu must receive the original signed Stipulation and Agreement or a copy faxed to (213) 576-6917 by November 4, 2022; if not, this Stipulation and Agreement is invalid and void because the sum for the Commissioner's reasonable cost of the investigation and enforcement which led to this disciplinary action will increase.


DATED: 11/3/2022

  
VAL-CHRIS INVESTMENTS INC  
Respondent  
By CHRISTOPHER LLOYD BOULTER,  
as designated officer of  
Val-Chris Investments Inc

DATED: 11/3/2022

  
CHRISTOPHER LLOYD BOULTER  
Respondent

DATED: 11-3-2022

  
Frank Buda  
Counsel for Respondents  
Approved as to Form

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The foregoing Stipulation and Agreement is hereby adopted by me as my  
Decision in this matter as to Respondents VAL-CHRIS INVESTMENTS INC and  
CHRISTOPHER LLOYD BOULTER, and shall become effective at 12 o'clock noon  
on April 3, 2023.

IT IS SO ORDERED 3.2.23

DOUGLAS R. McCAULEY  
REAL ESTATE COMMISSIONER

