STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: MARTIN L. HUDLER, an Individual, AUGUSTINE FLORES, an Individual, STRATEGIC CAPITAL HOLDINGS LLC aka STRATEGIC CAPITAL HOLDINGS, LLC, a Revoked Nevada Limited Liability Company, and YORK AVENUE PROPERTIES, LLC, a Dissolved Limited Liability Company, Respondent,	Case No. S-18-0049 ORDER TO CEASE AND DESIST, ORDER DENYING USE OF EXEMPTIONS, ORDER ASSESSING CIVIL PENALTIES, AND CONSENT TO ENTRY OF ORDER **AS AGAINST RESPONDENT MARTIN L. HUDLER ONLY**

The Director of the Department of Consumer and Business Services for the State of Oregon ("Director"), acting in accordance with Oregon Revised Statutes ("ORS") 59.005 to 59.451, 59.991 and 59.995, and Oregon Administrative Rules ("OAR") chapter 441 (collectively, "the Oregon Securities Law"), has conducted an investigation into the activities of Martin L. Hudler ("Hudler") and determined that Hudler engaged in violations of the Oregon Securities Law.[1]

Hudler, without admitting or denying the Director's findings of fact or conclusions of law, wishes to resolve and settle this matter with the Director.

Now, therefore, as evidenced by the signature(s) subscribed on this Order, Hudler hereby CONSENTS to entry of this Order.

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[1] On June 4, 2020, the Director issued Default Orders against Augustine Flores ("Flores"), Strategic Capital Holdings LLC aka Strategic Capital Holdings, LLC ("Strategic") and York Avenue Properties, LLC ("York") (collectively with Hudler, "Respondents") regarding this matter.

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FINDINGS OF FACT

The Director FINDS that:

1. At all relevant times, Hudler was an Oregon resident.

Casino Venture

2. On May 8, 2013, Meritage Ventures, LLC ("Meritage") registered as a Nevada limited liability company.[2] Meritage's members were Coast Equities, LLC ("Coast"), a Nevada limited liability company whose sole officer is Hudler, and Rock Managers, LLC, an entity managed by David Wakefield ("Wakefield"). Meritage maintained a principal place of business at 333 S. State St., Suite V-105, Lake Oswego, OR 97035 ("State St. Office").

3. In or around June 2013, Hudler offered the following investment opportunity to an investor identified herein as "AC" ("Casino Investment"):

A. Meritage was raising $450,000 to purchase and/or renovate a property located in the Bahamas for the purpose of operating a casino;

B. $300,000 had already been secured by Meritage, of which Hudler and Wakefield had contributed $150,000, retired professional football player Ray Crockett ("Crockett") had committed to contributing $150,000, and Hudler sought the remaining $150,000 from AC;[3]

C. AC would have no role in finalizing the acquisition or renovation of the casino property;

D. AC would have no role in operating the casino; and

E. AC's investment would be secured by a membership interest in Meritage, making it as "risk free" as possible.

4. Contrary to Hudler's assertions, neither he, Wakefield, nor Crockett had

[2] Nevada has since revoked Meritage's registration.
[3] In subsequent communications with AC, Hudler claimed that he and Wakefield had each contributed $150,000.

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contributed the claimed funds to the Casino Investment. In fact, Meritage had not secured any funds for the Casino Investment.

5. AC told Hudler he was concerned about investing in a foreign business operated by savvy individuals. To assuage AC's concerns, Hudler offered to enter into an escrow agreement with AC pursuant to which AC would retain control over the disbursement of his investment funds.

6. On June 10, 2013, Hudler entered into an escrow agreement with AC ("Escrow Agreement"). Under the terms of the Escrow Agreement:

A. Hudler and AC would deposit $150,000 into an escrow account for the purpose of funding the Casino Investment;

B. The funds would be administered by Alvin Garland ("Garland"), an attorney licensed to practice law in the Bahamas; and

C. The disbursement of funds would require the written approval of both Hudler and AC, except AC could unilaterally demand the return of his funds at any time and for any reason.

7. Hudler failed to disclose to AC that Garland served as attorney for Meritage.

8. On June 13, 2013, AC, in accordance with the Escrow Agreement, transferred $100,000 to Garland to be deposited in an escrow account for the Casino Investment. AC was approximately 70 years old at the time.

9. Garland did not deposit AC's Casino Investment funds into an escrow account. He deposited the funds into his client trust account, where they were identified as Meritage funds. No escrow account was ever created for AC's Casino Investment funds.

10. Hudler knew the facts set forth in Paragraph (9) and failed to disclose them to AC.

11. From on or around June 21, 2013 through on or around July 9, 2013, Hudler directed Garland to make the following disbursements of AC's Casino Investment funds:

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A. $10,000 to Loro Partners, LLC ("Loro"), a revoked Nevada limited liability company whose sole officer was Hudler's son, Brandon Hudler;

B. $24,000 to Carl Enterprises, Ltd., the entity that owned the building in which the casino was to operate;[4]

C. $8,250 to Davcon Owner Services, Inc., a suspended California corporation whose CEO was Wakefield;

D. $4,019.76 to Centurion Equities, LLC ("Centurion"), a revoked Nevada limited liability company whose officers were Hudler and Hudler's other son, Alexander Hudler.

E. $35,000 to Family Collectibles, Inc., a suspended California corporation engaged in the business of selling classic cars;

F. $3,316 to Garland's law firm, for legal services Garland provided to Meritage;

G. $3,317 for airfare for Wakefield, his wife, and "RC", a potential investor in the Casino Investment;

H. $1,100 for hotel accommodations for Wakefield; and

I. $640 in travel and accommodations for RC.

12. Garland disbursed AC's Casino Investment funds in accordance with Hudler's directions.

13. AC had no knowledge of the foregoing disbursements nor did he approve of them, in writing or otherwise.

14. On August 14, 2013, AC's limited liability company became a member of Meritage.

15. In August 2013, AC wired an additional $16,985 to Centurion to contribute to the Casino Investment.

[4] To date, Meritage has purchased neither the building nor the casino.

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16. On or around November 2, 2013, AC communicated to Hudler his desire to have his Casino Investment funds returned to him. Hudler failed to inform AC that the majority of the funds had been spent. Hudler failed to facilitate the return of any of AC's Casino Investment funds.[5]

Kingsland Property Venture

Relevant Entities

17. On May 4, 2015, Strategic registered as a Nevada limited liability company.[6] Strategic was managed by Flores and Hudler.

18. Strategic was owned by Flores, Hudler and Charles R. Markley ("Markley").

19. On June 4, 2015, York registered as an Oregon limited liability company.[7] York was managed by Strategic and maintained a principal place of business at the State St. Office.[8]

20. York was owned and managed by Strategic.[9]

21. On or around June 17, 2015, York obtained the title deed to Unit 101, Unit 102 and PK 1-12[10] of a condominium located at 99 Kingsland Ave, Brooklyn, NY 11222 ("Kingsland Property").

Liens and Encumbrances

22. At the time of York's purchase, the Kingsland Property was subject to the following liens and encumbrances:

A. On July 16, 2010, a $2,479.16 lien was recorded on Unit 101;

B. On July 16, 2010, a $7,225.74 lien was recorded on Unit 102; and

C. On August 9, 2011, a $480,000 mortgage was recorded on Unit 102.

[5] Garland eventually refunded $100,000 to AC.
[6] Nevada has since revoked Strategic's registration.
[7] York administratively dissolved on August 3, 2017.
[8] York's registration filing identified Strategic as "Strategic Capital Holdings, LLC." Upon information and belief, these are the same entity.
[9] York had a second owner in Kew Garden Property, LLC.
[10] This represents twelve parking spaces on or adjacent to the condominium property.

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23. At the time of York's purchase, the Kingsland property was subject to the following litigation:

A. On or around July 8, 2014, JPMorgan Chase Bank ("JP Morgan") commenced action to foreclose on the August 9, 2011 mortgage on Unit 102; and

B. On or around October 23, 2014, the Metroplex Suites Condominium Board of Managers commenced action to foreclose on the July 16, 2010 lien on Unit 102.

24. In or around July 2015, an individual investor identified herein as "SK" loaned $77,100 to York. Hudler, acting as York's manager, claimed York needed the funds to refinance the Kingsland Property.[11]

25. Hudler promised to secure SK's loan with a first-position mortgage on Unit 101 and PK 1-12.[12]

HP/RP

26. In or around July 2015, a married pair of individual investors identified herein as "HP/RP" met with Flores to discuss retirement funding. Flores claimed to have experience in real estate financing. HP/RP had no experience in real estate financing or private money lending. They told Flores they wanted conservative and safe investments.

27. Flores told HP/RP that York was about to purchase Unit 101 but needed additional funds to complete the transaction. He encouraged them to loan York $400,000 to be secured by a first-position mortgage on the property ("York Loan").

28. On or around July 31, 2015, York entered into a promissory note ("York Note") with HP/RP's limited liability company, Map Real Estate LLC ("Map"). Under the terms of the York Note:

A. The York Loan would be repaid within 180 days;

[11] Upon information and belief, York never refinanced the Kingsland Property.
[12] Markley drafted mortgage documents to this end, but Respondents never executed or recorded them.

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B. The York Note would be secured by a mortgage on Unit 101 and PK 1-12, which would be executed concurrently with the note;

C. York would pre-pay Map $21,000 in loan interest; and

D. York would pay Map a loan fee of $8,000.

29. Hudler signed the York Note as manager of York.

30. Markley drafted mortgage documents to secure the York Loan against Unit 101 ("HP/RP Mortgage One"). The documents stated York held good and merchantable title to Unit 101 free and clear of liens and encumbrances. On or around July 31, 2015, Hudler signed HP/RP Mortgage One as manager of York.

31. Respondents utilized a title company to manage the York Loan. On or around August 3, 2015, the title company requested HP's e-mail address to contact her regarding items for her to review before closing. Flores responded, in part:

> "Let me handle [HP] regarding what documents she needs to see. She's not a typical lender who requires that she be notified of every detail."

32. Respondents did not provide HP/RP with any documentation prior to the York Loan.

33. On or around August 5, 2015, HP/RP loaned $400,000 to York pursuant to the terms of the York Loan. RP was 66 years old at the time.

34. The only documentation Respondents provided HP/RP after the York Loan was the York Note.

35. HP/RP made the York Loan in reliance on:

A. Flores's proclaimed experience in real estate financing;

B. Flores's characterization of the loan as conservative and safe; and

C. The alleged mortgage securing the loan.

36. At no time did Respondents inform HP/RP that:

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A. York already held title to Unit 101 and PK 1-12;

B. Unit 101 and PK 1-12 were subject to the liens and encumbrances described in Paragraphs (22)(A) and (38) ("Unit 101/PK Liens and Encumbrances"); and/or

C. SK had loaned York $77,100 to be secured by Unit 101 and PK 1-12.

York Loan Disbursements

37. In or around August 2015, following the closing of the York Loan transaction, Hudler directed the following disbursements of the York Loan funds:

A. $54,592 to York;

B. $122,500 to Hudler;

C. $85,100 to SK;

D. $36,000 to Flores;

E. $22,000 to Deschutes Partners, LLC ("Deschutes"), an entity owned by Hudler and/or Alexander Hudler;[13] and

F. $12,500 to Markley's firm.

38. In or around August 2015, the title company disbursed additional York Loan funds as follows:

A. $27,983 to satisfy a lien on Unit 101;[14] and

B. $12,918 to satisfy a lien on PK 1-12.

39. Respondents failed to pay according to the terms of the York Note after the maturity of the York Note within 180-days.

40. In addition, despite assurances the York Loan would be secured by Unit 101 and PK 1-12, Respondents failed to record HP/RP Mortgage One.

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[13] On or around January 28, 2016, Deschutes administratively dissolved.
[14] This is believed to be the same lien identified in Paragraph (22)(A).

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Post-Loan Events

41. In or around March 2016:

A. The Board of Managers of the Kingsland Property approved the sale of Unit 101 from York to Life C LLC ("Life C") for $170,000; and

B. Hudler directed the title company not to record HP/RP Mortgage One, falsely claiming that HP/RP no longer wanted it recorded. Hudler further directed the title company to remit to him the York Loan funds that had been set aside for recording fees.

42. Shortly thereafter, the title company disbursed $8,307 to Hudler.

43. On or around April 11, 2016, York sold Unit 101 to Life C.

44. Shortly thereafter, Markley drafted mortgage documents to secure the York Loan with Unit 102 ("HP/RP Mortgage Two"). The documents stated York held good and merchantable title to Unit 102 free and clear of liens and encumbrances. On or around April 20, 2016, Flores signed HP/RP Mortgage Two as manager of Strategic and York.

45. At no time did Respondents inform HP/RP of the $487,225.74 in liens and encumbrances identified in Paragraphs 22(B) and (C) ("Unit 102 Liens and Encumbrances") or the related litigation.[15]

46. On or around April 28, 2016, Life C recorded the title deed for Unit 101.

47. On May 4, 2016, HP/RP Mortgage Two was recorded. At all times it has been subordinate to the Unit 102 Liens and Encumbrances.

48. On or around May 8, 2017, Markley provided HP with:

A. A $39,000 check from Strategic; and

B. A "Complete Deed in Lieu of Foreclosure," ("Deed in Lieu") drafted by Markley.

[15] On or around October 12, 2017, a judgment of foreclosure was entered in connection with Unit 102. JP Morgan was later granted ownership of the property.

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49. The Deed in Lieu purported to convey title in Unit 101 and PK 1-12 to HP/RP's company, Map, in exchange for releasing York from all debts, notes, obligations and costs.

50. The Deed in Lieu:

A. Falsely stated that HP/RP Mortgage One had been recorded on August 12, 2015;[16] and

B. Falsely stated it was "an absolute conveyance of title in effect as well as form." As noted, York had already sold Unit 101 to Life C, who had recorded the title deed, and could not lawfully convey title of Unit 101 to HP/RP.

51. Flores signed the Deed in Lieu as manager of Strategic and York.

Registration and Licensing

52. At no time was the Casino Investment, including the Escrow Agreement, or any instrument through which Hudler solicited and acquired AC's Casino Investment funds, registered under the Oregon Securities Law.

53. At no time was the York Note, or any instrument through which Respondents solicited and acquired HP/RP's York Loan funds, registered under the Oregon Securities Law.

54. At no time have Hudler or Flores held an Oregon broker-dealer or securities salesperson license.

Final Order Against Non-Hudler Respondents

55. As noted, on June 4, 2020, the Director issued Default Orders against Flores, Strategic, and York. The orders held that Flores, Strategic, and York had committed the following violations of the Oregon Securities Law:

A. Selling an unregistered security, in violation of ORS 59.055;

B. Transacting business as unlicensed salespersons, in violation of ORS

[16] In particular, the Deed in Lieu falsely claimed that HP/RP Mortgage One had been recorded in the Office of the Clerk of the Borough of Brooklyn as Document ID 201508110278002.

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59.165(1);

C. Employing a device, scheme, or artifice to defraud, in violation of ORS 59.135(1);

D. Making untrue statements of material fact, and omitting to state material facts necessary to make statements made not misleading, in connection with the purchase or sale of a security, in violation of ORS 59.135(2); and

E. Engaging in an act, practice, or course of business which operated as a fraud or deceit, in violation of ORS 59.135(3).

CONCLUSIONS OF LAW

The Director CONCLUDES that:

Casino Venture

56. The Casino Investment that Hudler offered and sold to AC, as documented in the Escrow Agreement, is a security under ORS 59.015(19)(a), as it is evidence of indebtedness and an investment contract. It is an investment contract because AC invested money in a common enterprise with the expectation of profit to be made by the management and control of others.

57. By offering and selling an unregistered security to AC, Hudler violated ORS 59.055.

58. By offering and selling an unregistered security to AC, Hudler transacted business as a securities salesperson under ORS 59.015(18)(a).

59. By transacting business as a securities salesperson without being licensed under the Oregon Securities Law, Hudler violated ORS 59.165(1).

60. Hudler made the following untrue statements of material fact to AC in connection with the sale of the Casino Investment, in violation of ORS 59.135(2):

A. That Meritage had secured $300,000 in Casino Investment funds;

B. That Hudler, Wakefield, and/or Crockett had personally invested, or

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committed to invest, $300,000 in the Casino Investment; and

C. That AC's investment funds would be deposited into an escrow account, and disbursement of the funds would require AC's written approval.

61. Hudler omitted to state material facts needed to make the following statements made to AC in connection with the sale of the Casino Investment not misleading, in violation of ORS 59.135(2), as follows:

A. That AC would retain control over the investment funds, when in fact Garland was serving as Meritage's attorney and acting at Hudler's direction; and

B. That the funds would be used to purchase and/or renovate a casino property, when in fact they were largely used for unrelated purposes, including the disbursements described in Paragraph (11).

Kingsland Property Venture

62. The York Note that Flores and Hudler, acting on behalf of York, offered and issued Map and HP/RP in exchange for making the York Loan is a security under ORS 59.015(19)(a), as it is a note, evidence of indebtedness and an investment contract. It is an investment contract because HP/RP invested money in a common enterprise with the expectation of profit to be made by the management and control of others.

63. By offering and selling the York Note, an unregistered security, to Map and HP/RP, Flores, Hudler and York violated ORS 59.055.

64. By offering and selling an unregistered security to Map and HP/RP, Flores and Hudler transacted business as securities salespersons under ORS 59.015(18)(a).

65. By transacting business as securities salespersons without being licensed under the Oregon Securities Law, Flores and Hudler violated ORS 59.165(1).

66. Respondents made the following untrue statements of material fact to HP/RP in connection with the sale of the York Note, in violation of ORS 59.135(2):

A. York needed additional funds to purchase Unit 101;

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B. The York Loan would be secured by a first-position mortgage on Unit 101;

C. HP/RP Mortgage One had been recorded on August 12, 2015;

D. The York Loan had been repaid;

E. The Deed in Lieu was an absolute conveyance of title of Unit 101 to HP/RP;

F. York held title to Unit 101 and PK 1-12 free and clear of liens and encumbrances;

G. York held title to Unit 102 free and clear of liens and encumbrances; and

H. The York Loan was secured.

67. Respondents omitted to state material facts needed to make the following statements made to HP/RP in connection with the sale of the York Note not misleading, in violation of ORS 59.135(2):

A. The York Loan would fund York's purchase of Unit 101, when in fact they were largely used for unrelated purposes, including the disbursements described in Paragraph (37).

General

68. Because the Director has reason to believe that Hudler has engaged, is engaging, or is about to engage in violations of the Oregon Securities Law, the Director may issue an order to Hudler to cease and desist from violations of the Oregon Securities Law under ORS 59.245(4).

69. Because the Director has reason to believe that Hudler has engaged or is about to engage in violations of the Oregon Securities Law, or that the use of any exemption by Hudler would work a fraud or imposition on purchasers, the Director may deny Hudler the use of exemptions to the securities registration requirements under ORS 59.045(2).

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70. The Director may impose a civil penalty of up to $20,000 *per violation* against any person who violates, or aids or abets the violation of, the Oregon Securities Law, under ORS 59.995(1) and (2).

ORDERS

Now therefore, the Director issues the following ORDERS:

71. As authorized by ORS 59.245(4), the Director hereby ORDERS Hudler to CEASE AND DESIST from violating ORS 59.055, ORS 59.165 and ORS 59.135.

72. As authorized by ORS 59.045(2), the Director hereby DENIES Hudler, and any successor business entity or any business entity owned, operated, or controlled by Hudler, the use of exemptions that would otherwise be available to him under ORS 59.025 and ORS 59.035, concerning securities and transactions exempt from the registration requirements of the Oregon Securities Law.

73. As authorized by ORS 59.995, the Director hereby ORDERS that Hudler pay a CIVIL PENALTY totaling $60,000 for violations relating to the Casino Venture as follows:

A. $20,000 for making untrue statements of material fact, in violation of ORS 59.135(2);

B. $20,000 for omitting to state material facts, in violation of ORS 59.135(2);

C. $10,000 for violating ORS 59.055; and

D. $10,000 for violating ORS 59.165(1).

74. As authorized by ORS 59.995, the Director hereby ORDERS that Hudler pay a CIVIL PENALTY totaling $60,000 for violations relating to the Kingsland Property Venture as follows:

A. $20,000 for making untrue statements of material fact, in violation of ORS 59.135(2);

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B. $20,000 for omitting to state material facts, in violation of ORS 59.135(2);

C. $10,000 for violating ORS 59.055; and

D. $10,000 for violating ORS 59.165(1).

75. The Director hereby suspends payment of $80,000 of the CIVIL PENALTIES for a period of two years, provided Hudler:

A. Complies with the terms of this Order; and

B. Does not violate the Oregon Securities Law within the two-year time period.

76. The suspended CIVIL PENALTY ($80,000) will be waived two years from the effective date of this Order, provided Hudler has complied with the foregoing Order terms. The Director reserves the right to immediately assess and collect the suspended civil penalty upon a determination that Hudler has violated any term of this Order.

77. The non-suspended CIVIL PENALTY ($40,000) is due and payable as follows:

A. $5,000 within 30 days of the date this Order is fully executed by Hudler and the Director;

B. $35,000 to be paid in seven quarterly installment payments of $5,000 due by the following dates:

i. September 15, 2022;

ii. January 15, 2023;

iii. April 15, 2023;

iv. June 15, 2023;

v. September 15, 2023;

vi. January 15, 2024;

vii. April 15, 2024; and

viii. June 15, 2024;

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C. In the event of Hudler's death, there will be no obligation to pay any unpaid portion of the non-suspended civil penalty.

78. Hudler stipulates and agrees that the amounts assessed in Paragraphs (73) – (74) are not dischargeable under 11 U.S.C. 523(a)(7).

79. The Director confirms the Division has no active enforcement actions pending against Hudler.

80. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, the entry of this Order does not limit other remedies available to the Director under Oregon law including, but not limited to, the Director's authority to enforce this Order or take action against Hudler for violations of the Oregon Securities Law that are discovered after the date of this Order.

SO ORDERED this 14th day of June, 2022.

ANDREW R. STOLFI, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER

I, Martin L. Hudler, state that I have read the foregoing Order and that I know and fully understand the contents hereof. I have been advised of my right to a hearing and of my right to be represented by counsel in this matter. Without admitting or denying the Director's Findings of Fact or Conclusions of Law, I voluntarily consent to the entry of this Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this Order. I understand that the Director reserves the right to take further actions against me to enforce this Order or to take appropriate action upon discovery of other violations of the Oregon Securities Law by me. I will fully comply with the terms and conditions stated herein.

I further assure the Director that neither I, nor my officers, directors, employees, or agents, will effect securities transactions in Oregon unless such activities are in full compliance with the Oregon Securities Law. I understand that this Consent Order is a public document.

/s/ Martin L. Hudler
Martin L. Hudler

State of _____

County of _____

Signed or attested before me on this ____ day of _____, 2022 by Martin L. Hudler.

_____
Notary Public

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