



# Federal Housing Finance Agency

Constitution Center  
400 7<sup>th</sup> Street, S.W.  
Washington, D.C. 20219  
Telephone: (202) 649-3800  
Facsimile: (202) 649-1071  
[www.fhfa.gov](http://www.fhfa.gov)

## FINAL SUSPENSION ORDER

The Federal Housing Finance Agency, as safety and soundness regulator of Fannie Mae, Freddie Mac, and the eleven Federal Home Loan Banks (the “regulated entities”), is issuing this Final Order pursuant to the following legal authorities:

1. Section 1313B of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act) authorizes FHFA to establish standards for the regulated entities regarding prudential management of risks. FHFA is authorized to issue orders requiring the regulated entities to take any action that will best carry out the purposes of that section. *See* 12 U.S.C. 4513b(b)(2)(B)(iii).
2. Section 1319G of the Safety and Soundness Act authorizes FHFA to issue any orders necessary to ensure that the purposes of the Safety and Soundness Act are accomplished. *See* 12 U.S.C. 4526(a).
3. Section 1313 of the Safety and Soundness Act authorizes FHFA to exercise such incidental powers as may be necessary in the supervision and regulation of each regulated entity. *See* 12 U.S.C. 4513(a)(2).

Consistent with these authorities, FHFA has determined that any business relationship between Wilbur Henry “Sonny” Letak and a regulated entity would present excessive risk to the safety and soundness of the regulated entity.

This determination is based on the following findings:

1. Wilbur Henry “Sonny” Letak was a mortgage broker who submitted to lenders mortgage application packages that contained documents, which he knew were false and also knew or believed would be used by lenders to qualify parties for FHA-insured reverse mortgage loans.
2. On February 23, 2012, Wilbur Henry “Sonny” Letak was sentenced in the United States District Court, Northern District of Georgia, Atlanta Division to 30 months of imprisonment, followed by five (5) years of supervised release for Conspiracy to Commit Bank Fraud and Wire Fraud.

3. On September 11, 2013, the U.S. Department of Housing and Urban Development (HUD) debarred Wilbur Henry "Sonny" Letak from procurement and non-procurement transactions, as either a principal or participant, with HUD and throughout the Executive Branch of the Federal Government for seven (7) years beginning September 11, 2013.
4. As described in the HUD Debarring Official's Determination dated September 11, 2013, the conduct underlying the conviction and debarment listed above occurred in connection with a financial transaction.

With this Final Order, FHFA is directing each regulated entity to cease any business relationship with Wilbur Henry "Sonny" Letak for ten (10) years, beginning on April 9, 2017. This suspension extends to any individual, company, partnership or other group that FHFA determines to be an affiliate of Wilbur Henry "Sonny" Letak.

The Final Order's requirement for regulated entities to cease any business relationship with Wilbur Henry "Sonny" Letak does not apply to the existing or future purchase, sale, modification, foreclosure alternative transaction, or other foreclosure-related transaction of a residential mortgage loan owned by a regulated entity, if Wilbur Henry "Sonny" Letak is the borrower of such residential mortgage loan and the transaction is for the borrower's own personal or household residence.

This Final Order is a final action of the Federal Housing Finance Agency.

  
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Alfred M. Pollard  
Suspending Official

2-7-2017  
Date: