



Federal Housing Finance Agency

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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 (collectively the “regulated entities”), is issuing this Final Order pursuant to the following legal authorities:

1. Section 1313 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act), which authorizes FHFA to exercise such incidental powers as may be necessary in the supervision and regulation of the regulated entities. *See* 12 U.S.C. 4513(a)(2);
2. Section 1313B of the Safety and Soundness Act, which 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); and
3. Section 1319G of the Safety and Soundness Act, which 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).

Consistent with these authorities, FHFA has determined that any business relationship between William Joe Elias and the regulated entities would present excessive risk to their safety and soundness.

This determination is based on the following findings:

1. During the relevant time period, William Joe Elias was a real estate broker licensed by the state of Michigan.
2. William Joe Elias conducted business in the names of Taxfaster, LLC; Elias Financial, LLC; Elias Real Estate Holdings, LLC; Elias Real Estate, LLC; Elias Realty; Moody, Keegan, Nelson & Associates, PLLC; and Michigan Property Ventures, LLC.
3. William Joe Elias, from in or around March 2011 through in or around December 2013, in the Eastern District of Michigan, Southern Division, did knowingly execute, and attempt to execute, a scheme or artifice to obtain money, funds, or other property owned by, or in the custody and control of, federally insured financial institutions, by means of false and fraudulent pretenses, representations and promises, through the use, among others, of a "buy and bail" scheme.
4. William Joe Elias caused loan officers and borrowers to include two false material facts in the applications: (1) that the existing homes were worth substantially more than their actual market value; and (2) that the homeowners intended to retain their existing homes,

as they had not yet determined what to do with the homes. In reality, many of the homeowners had no intention of retaining their homes; they intended to short sell their homes and knew that after the purchase of the new home was approved, a process would begin whereby they would be able to short sell their home.

5. Many of the mortgages held on the short sale properties conducted by William Joe Elias and others, or under their supervision and direction, were owned by Fannie Mae and Freddie Mac.
6. On January 5, 2022, William Joe Elias was sentenced by the United States District Court for the Eastern District of Michigan to imprisonment for a term of 48 months, followed by three (3) years' supervised release, for Bank Fraud and Money Laundering.
7. On March 29, 2022, William Joe Elias was debarred by the U.S. Department of Housing and Urban Development (HUD) from procurement and non-procurement transactions, as either a principal or participant, with HUD and throughout the Executive Branch of the Federal Government.
8. The conduct underlying the conviction described above occurred in connection with financial and real estate transactions.

With this Final Order, FHFA is directing each regulated entity to cease or refrain from engaging in any business relationship with William Joe Elias, indefinitely, beginning on December 7, 2022. This suspension extends to any individual, company, partnership or other group that FHFA determines to be an affiliate of William Joe Elias.

The Final Order's requirement for regulated entities to cease any business relationship with William Joe Elias 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 William Joe Elias 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.

Clinton Jones,
Suspending Official