



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 (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 Erick Bradshaw, Sr. 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. Fresh Start Community Development Corporation (FSCDC) was created by Erick Bradshaw, Sr. as a non-profit organization that worked on repairing homes through grants from South Carolina State Housing Finance and Development Authority (SC Housing) and the Federal Home Loan Bank of Atlanta (FHLBank Atlanta).
2. Erick Bradshaw, Sr. was the executive director of FSCDC.
3. Erick Bradshaw, Sr. and a co-conspirator engaged in a conspiracy in which they sought grant monies from the FHLBank of Atlanta and SC Housing for the rehabilitation of low-income homes.

4. It was further part of the conspiracy that Erick Bradshaw, Sr. and a co-conspirator forged the signature of contractors on FHLBank Atlanta Funding Certifications and SC Housing Certificates of Payment.
5. It was further part of the conspiracy that Erick Bradshaw, Sr. and a co-conspirator would submit certificates to FHLBank Atlanta and draw Request for Payments to SC Housing that had inflated costs compared to the invoices of the contractors who actually performed the work.
6. It was further part of the conspiracy that some work described as completed on certifications such as handicap ramps on front porches were never completed.
7. It was further part of the conspiracy that Erick Bradshaw, Sr. and a co-conspirator split the profits from the scheme and artifice to defraud.
8. On December 6, 2017, Erick Bradshaw, Sr. was sentenced by the United States District Court, District of South Carolina to probation for a term of five (5) years.
9. On February 14, 2019, Erick Bradshaw, Sr. 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. The debarment is effective through June 1, 2021 and supersedes the suspension which began on June 2, 2016.
10. The conduct above occurred in connection with real estate and financial transactions.

With this Final Order, FHFA is directing each regulated entity to cease any business relationship with Erick Bradshaw, Sr. for ten (10) years, beginning on July 17, 2020. This suspension extends to any individual, company, partnership or other group that FHFA determines to be an affiliate of Erick Bradshaw, Sr.

This Final Order's requirement for regulated entities to cease any business relationship with Erick Bradshaw, Sr. 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 Erick Bradshaw, Sr. 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.

Alfred M. Pollard

Date: