



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 Isaac T. Quick 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. Promised Land Community Development Corporation (“PLCDC”) was created as a non-profit organization that worked on repairing homes through grants from the South Carolina State Housing Finance and Development Authority (“SC Housing”) and the Federal Home Loan Bank of Atlanta (“FHLB Atlanta”).
2. Isaac T. Quick was the Program Manager for the PLCDC.
3. Beginning in or about October 2012, and continuing through in or about February 2018, in the District of South Carolina and elsewhere, Isaac T. Quick and others did knowingly and unlawfully combine, conspire, agree, and confederate with each other to make materially false statements to FHLB Atlanta in violation of Title 18, United States Code, Section 1006.

4. It was part of the conspiracy that Isaac T. Quick and a co-conspirator sought grant monies from the FHLB Atlanta, SC Housing, and others for the rehabilitation of low-income homes. It was further part of the conspiracy that Isaac T. Quick and a co-conspirator submitted FHLB Atlanta Funding Certifications that contained inflated construction costs.
5. On February 5, 2020, Isaac T. Quick was sentenced by the United States District Court, District of South Carolina to probation for a term of 24 (twenty-four) months in an Amended Judgement.
6. 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 Isaac T. Quick for five (5) years, beginning on September 25, 2020. This suspension extends to any individual, company, partnership or other group that FHFA determines to be an affiliate of Isaac T. Quick.

The Final Order's requirement for regulated entities to cease any business relationship with Isaac T. Quick 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 Isaac T. Quick 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
Suspending Official