



# 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 Prakashkumar C. Bhakta 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. Prakashkumar C. Bhakta was a real estate broker.
2. Prakashkumar C. Bhakta and co-conspirators did unlawfully and knowingly procure or offer a false or forged instrument to be filed, registered, or recorded in a public office in California.
3. Prakashkumar C. Bhakta and co-conspirators did unlawfully take money and personal property of another of a value exceeding Nine Hundred Fifty Dollars (\$950) multiple times.
4. Prakashkumar C. Bhakta and co-conspirators did willfully and unlawfully obtain personal identifying information of others and use that information for an unlawful purpose,

including to obtain, or attempt to obtain, credit, goods, services real property, or medical information without proper consent.

5. On February 13, 2019, Prakashkumar C. Bhakta was sentenced by the Superior Court of California, County of San Diego, to imprisonment for a term of seven (7) years and eight (8) months for Conspiracy to Commit Grand Theft, Offering False or Forged Instruments for Filing, and Grand Theft.
6. The conduct above occurred in connection with financial transactions.

With this Final Order, FHFA is directing each regulated entity to cease any business relationship with Prakashkumar C. Bhakta for ten (10) years, beginning on May 3, 2021. This suspension extends to any individual, company, partnership or other group that FHFA determines to be an affiliate of Prakashkumar C. Bhakta.

The Final Order's requirement for regulated entities to cease any business relationship with Prakashkumar C. Bhakta 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 Prakashkumar C. Bhakta 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, *by Delegation*.