



Federal Housing Finance Agency

Constitution Center
400 7th Street, S.W.
Washington, D.C. 20219
Telephone: (202) 649-3800
Facsimile: (202) 649-1071
www.FHFA.gov

UPDATED FINAL SUSPENSION ORDER

*This Order as written below does not impact any existing business already in effect as of August 15, 2024. The prohibitions of this order apply only to any new business as of August 15, 2024.

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 new business relationship between Tyler Neil Ross and any of the regulated entities would present excessive risk to their safety and soundness.

This determination is based on the following findings:

1. Tyler Neil Ross, at relevant times, served as a manager and Co-Chief Executive Officer at ROCO Real Estate, LLC and ROCO Management, LLC.
2. ROCO Real Estate, LLC and ROCO Management, LLC collectively operated as a commercial real estate enterprise engaged in the business of purchasing, managing, and selling multi-family residential properties, such as apartment complexes, located in the Eastern District of Michigan and elsewhere, for themselves and for private investors who invested in specific properties. Tyler Neil Ross was also an investor in certain of these properties.

3. Starting no later than 2015 and continuing through at least in or around 2019, Tyler Neil Ross and his co-conspirators agreed to, and did, submit, and cause to be submitted, false financial documents to mortgage lending businesses for underperforming properties, making the properties appear to be more profitable than they were.
4. On September 28, 2023, pursuant to a guilty plea, Tyler Neil Ross was convicted by the United States District Court for the Eastern District of Michigan of conspiracy to commit an offense against the United States.
5. The conduct underlying the conviction described above occurred in connection with a mortgage business.
6. The above-referenced conviction qualifies as covered misconduct, as that term is defined at 12 CFR 1227.2, and is of a type that would be likely to cause significant financial or reputational harm to a regulated entity or otherwise threaten the safe and sound operation of a regulated entity.

With this Final Order, FHFA is prohibiting each regulated entity from entering into any new business relationship with Tyler Neil Ross indefinitely, beginning on August 15, 2024. This suspension extends to any individual, company, partnership or other group that FHFA determines to be a current or future affiliate of Tyler Neil Ross.

The Final Order's prohibition disallowing the regulated entities from entering into any new business relationship with Tyler Neil Ross 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 Tyler Neil Ross is the borrower of such residential mortgage loan and the transaction is for the borrower's own personal or household residence. It does not apply to any transaction existing as of August 15, 2024.

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

Clinton Jones,
Suspending Official



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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 Tyler Neil Ross and any of the regulated entities would present excessive risk to their safety and soundness.

This determination is based on the following findings:

1. Tyler Neil Ross, at relevant times, served as a manager and Co-Chief Executive Officer at ROCO Real Estate, LLC and ROCO Management, LLC.
2. ROCO Real Estate, LLC and ROCO Management, LLC collectively operated as a commercial real estate enterprise engaged in the business of purchasing, managing, and selling multi-family residential properties, such as apartment complexes, located in the Eastern District of Michigan and elsewhere, for themselves and for private investors who invested in specific properties. Tyler Neil Ross was also an investor in certain of these properties.
3. Starting no later than 2015 and continuing through at least in or around 2019, Tyler Neil Ross and his co-conspirators agreed to, and did, submit, and cause to be submitted, false financial documents to mortgage lending businesses for underperforming properties, making the properties appear to be more profitable than they were.

4. On September 28, 2023, pursuant to a guilty plea, Tyler Neil Ross was convicted by the United States District Court for the Eastern District of Michigan of conspiracy to commit an offense against the United States.
5. The conduct underlying the conviction described above occurred in connection with a mortgage business.
6. The above-referenced conviction qualifies as covered misconduct, as that term is defined at 12 CFR 1227.2, and is of a type that would be likely to cause significant financial or reputational harm to a regulated entity or otherwise threaten the safe and sound operation of a regulated entity.

With this Final Order, FHFA is directing each regulated entity to cease or refrain from engaging in any business relationship with Tyler Neil Ross indefinitely, beginning on August 15, 2024. This suspension extends to any individual, company, partnership or other group that FHFA determines to be an affiliate of Tyler Neil Ross.

The Final Order's requirement for regulated entities to cease any business relationship with Tyler Neil Ross 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 Tyler Neil Ross 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

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CLINTON JONES
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Clinton Jones,
Suspending Official