



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 Mustafaa Saleh and any of the regulated entities would present excessive risk to their safety and soundness.

This determination is based on the following findings:

1. During all relevant times, Mustafaa Saleh was employed by the Cook County Land Bank Authority (“CCLBA”) as an Asset Manager and was responsible for managing CCLBA property, which included assessing property improvements for purposes of lifting CCLBA deed restrictions and contracting with private property maintenance companies to perform maintenance work on CCLBA properties.
2. During his employment at the CCLBA, Mustafaa Saleh: (a) used nominee or “straw” buyers to fraudulently purchase properties from the CCLBA on Saleh’s behalf and thereafter redeveloped, resold, and otherwise used the properties for his own financial benefit, in violation Section 2-581 of the Cook County Code of Ethical Conduct and related CCLBA rules and polices; and (b) caused a property maintenance company that Saleh secretly controlled to contract with and bill the CCLBA.
3. On or about December 16, 2019, Mustafaa Saleh executed and attempted to execute the scheme to defraud by causing an interstate wire transmission, namely, an interstate wire

transfer processed through the Federal Reserve's Fedwire Funds Service system, which funds represented a buyer's financing to purchase property.

4. On March 8, 2023, pursuant to a guilty plea, Mustafaa Saleh was convicted by the United States District Court for the Northern District of Illinois Eastern Division of fraud by wire, radio, or television and sentenced to a term of twelve (12) months and one (1) day of imprisonment and three (3) years of supervised release.
5. As an example of Mustafaa Saleh's scheme to defraud, Saleh fraudulently caused the CCLBA to sell property in Chicago, Illinois to a straw buyer. Saleh later caused the straw buyer to quit claim deed the property to Dynamic Developers, Inc., an entity controlled by Saleh. To facilitate this transfer, Saleh received a loan.
6. The fraudulent conduct underlying the conviction described above occurred in connection with lending products.
7. The above-referenced conviction constitutes covered misconduct, as that term is defined at 12 CFR 1227.2, that 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 Mustafaa Saleh indefinitely, beginning on October 17, 2024. This suspension extends to any individual, company, partnership or other group that FHFA determines to be a current or future affiliate of Mustafaa Saleh's.

The Final Order's requirement for regulated entities to cease any business relationship with Mustafaa Saleh 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 Mustafaa Saleh 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