



*United States Attorney  
Southern District of New York*

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**CONTACT: U.S. ATTORNEY'S OFFICE  
ELLEN DAVIS,  
EDELI RIVERA,  
JESSIE ERWIN  
PUBLIC INFORMATION OFFICE  
(212) 637-2600**

**FORMER PRESIDENT OF LONG ISLAND REAL ESTATE FIRM PLEADS  
GUILTY IN MANHATTAN FEDERAL COURT TO STEALING  
OVER \$1.5 MILLION IN REAL ESTATE SCHEMES**

PREET BHARARA, the United States Attorney for the Southern District of New York, announced that ELVISTON RAMASIR, the former president of Home Free Realty, Inc., a Long Island real estate services company, pled guilty today in Manhattan federal court to committing two separate real estate fraud schemes. In one of the schemes, RAMASIR stole over \$1.5 million from investors by promising them huge rates of return on investments in properties that he promised to buy, but never did. In a second scheme, committed while he was out on bail in this case, he used Craigslist to solicit renters for two properties he owned, and then defrauded those potential renters by keeping their money.

Manhattan U.S. Attorney PREET BHARARA said: "Elviston Ramasir is a recidivist of the first order. He took advantage of innocent people who thought they were investing in real estate and lined his pockets with more than \$1.5 million of their money. Now he will be punished for his crimes."

According to documents previously filed in Manhattan federal court, statements made during the guilty plea proceeding, and other information in the public record:

**THE REAL ESTATE INVESTMENT SCHEME**

Home Free Realty, Inc., provided foreclosure-related real estate services. While serving as its president, RAMASIR obtained money from a victim investor on the pretense that RAMASIR would use the money to purchase foreclosed real estate properties, and subsequently resell them at a profit. RAMASIR falsely represented that these sales would yield a 40 percent profit on the initial investment, typically within 90 days. From June 2008 through December 2009, the investor gave RAMASIR approximately \$2,048,850 for purported investments for himself

and several other victims who had given the investor money to invest with RAMASIR.

RAMASIR also falsely represented that he had obtained ownership of approximately 38 properties in Brooklyn and Queens for the investor's benefit. All but one of these 38 properties either did not exist or were owned by others who had no affiliation with RAMASIR. Additionally, RAMASIR created false documentation, including a forged check, fake deeds of sale, and a document purporting to be a freeze order issued by the Federal Bureau of Investigation, to make the investor believe that his and the other victims' funds were in fact being invested in real estate. Ultimately, RAMASIR used over \$1.5 million of the investor's funds for his personal use, including for, among other things: transfers of over \$600,000 to an E\*Trade bank account; payments of nearly \$200,000 in credit card debt; student loan payments in excess of \$40,000; payments of approximately \$29,852 for a Mercedes-Benz; air travel; luxury hotels; and cosmetic surgeries for himself and others.

#### THE RENTAL PROPERTIES SCHEMES

While free on bail in this case, from June 2010 through October 2010, RAMASIR stole thousands of dollars from individuals who sought to rent two properties - in South Ozone Park, New York, and Long Beach, New York - both of which were controlled by RAMASIR. RAMASIR posted an advertisement on Craigslist for each property, using an alias of "Ryan Rameriz."

RAMASIR collected payments from several prospective tenants, with no intention of ever providing use of the properties to these victims. After fraudulently collecting this money and being confronted by the victims, RAMASIR falsely promised repayment of the fraudulently collected funds. Several of these victims never recovered the money stolen from them by RAMASIR.

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RAMASIR, 27, of Manorville, New York, faces a maximum sentence of 70 years in prison on the charges to which he pled guilty. RAMASIR also admitted the forfeiture allegations in the Superseding Indictment and the Information, and has agreed to forfeit up to \$1,523,949. RAMASIR also agreed to forfeit his ownership interests in the South Ozone Park and Long Beach properties involved in the fraudulent schemes. He is scheduled to be sentenced by U.S. District Judge SHIRA A. SCHEINDLIN on March 29, 2011.

Mr. BHARARA praised the work of the Federal Bureau of Investigation and the United States Postal Inspection Service in the investigation of this case. He also thanked the Nassau County District Attorney's Office and the Nassau County Police Department for their assistance.

The case is being handled by the Office's Complex Frauds Unit. Assistant U.S. Attorney ZACHARY FEINGOLD is in charge of the prosecution.

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