



*United States Attorney  
Southern District of New York*

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**FORMER PRESIDENT OF LONG ISLAND REAL ESTATE FIRM  
SENTENCED IN MANHATTAN FEDERAL COURT TO 51 MONTHS  
IN PRISON FOR STEALING \$1.5 MILLION  
IN FRAUDULENT 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, was sentenced yesterday to months in prison for committing two separate real estate fraud schemes, to which he pled guilty in January 2011. In one scheme, he stole approximately \$1.5 million from an investor by promising huge rates of return on investments in properties that RAMASIR promised to buy, but never did. In the second scheme, he used Craigslist to solicit renters for two properties he owned, and then defrauded those potential renters by keeping their money and not allowing them to occupy the properties. RAMASIR, 28, of Manorville, New York, was sentenced in Manhattan federal court by U.S. District Judge SHIRA A. SCHEINDLIN.

Manhattan U.S. Attorney PREET BHARARA stated: "Elviston Ramasir was a brazen and unapologetic fraudster, running an online rental scam while facing criminal charges for an earlier real estate scheme. Now, he will be behind bars and prevented from swindling any more unsuspecting victims."

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 he 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 to invest for himself and several other victims.

RAMASIR falsely represented that he had obtained ownership of approximately 38 properties in Brooklyn and Queens for the investor's benefit. Of these properties, 37 either did not exist or were owned by others who had no affiliation with RAMASIR. 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 the funds he had given to RAMASIR were in fact being invested in real estate. Ultimately, RAMASIR used approximately \$1.5 million of the investor's funds for his own personal gain, 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 after being charged in the real estate investment scheme case, from June 2010 through October 2010, RAMASIR stole thousands of dollars from individuals who sought to rent two properties he controlled. RAMASIR posted advertisements on Craigslist for the properties -- one in South Ozone Park, New York, and the other in Long Beach, New York -- using an alias of "Ryan Rameriz." He 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 funds. Several of these victims never recovered the money RAMASIR stole from them.

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In addition to the prison term, Judge SCHEINDLIN sentenced RAMASIR to \_\_\_\_\_ years' supervised release and ordered him to pay more than \$1.4 million in restitution. He also agreed to forfeit illegal cash proceeds as well as his ownership interests in the South Ozone Park and Long Beach properties involved in the fraudulent schemes.

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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