

## **Eric Forster**

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[www.ForsterAdvisors.com](http://www.ForsterAdvisors.com)

### **EXPERIENCE**

#### ***Forster Realty Advisors*** (Principal) Los Angeles, CA 1997-present

Litigation consulting concerning:

Mortgages and real estate finance.

Real Estate industry standards and practices.

Lenders/Borrowers standards and practices.

Plaintiff and Defense strategies concerning breach of contract and/or fraud.

Mortgage fraud litigation.

Credit underwriting (commercial & residential loans)

Brokers' malpractice issues; conflicts of interest

Title insurance coverage, exclusions and claims

Commission compensation issues

Fannie Mae/Freddie Mac credit score & automated underwriting issues.

#### ***Eric Forster Inc.*** 1993-present

All aspects covered by the California Real Estate Broker's license: Property sales, Residential property management and leasing, as well as Production, processing and underwriting mortgage loans for residential, commercial and industrial properties. Ensuring compliance with investor guidelines (FNMA, FHLMC, portfolio). Instituting Quality Assurance procedures and full compliance with HUD and DRE regulations. Training and supervising loan officers. (Incorporated 4/1999; different DBA's were used prior to incorporation.)

#### ***Superior Court of California for Santa Barbara County (Special Master)*** 2009-present

Tasked with asset dissolution and with providing restitution to the victims of a major real estate Ponzi scheme, involving 147 felony counts, including selling a security under a misrepresentation, grand theft and forgery.

#### ***Great Western Bank (Loan Officer)*** 1990-1993

#### ***Home Savings (Loan Officer)*** 1986-1990

#### ***Bankers Group (Partner)*** 1983-1986

Production, processing and underwriting mortgage loans for residential, commercial and industrial properties. Ensuring compliance with investor guidelines (FNMA, FHLMC, portfolio). Instituting Quality Assurance procedures and full compliance with HUD and DRE regulations. Training and supervising loan officers.

#### ***J.D. Kelleher Realty*** (Branch Manager) Pacific Beach, CA. 1981-1982

Managing and supervising realty sales staff. Training agents in standards, procedures and compliance with regulations.

### **EDUCATION**

Attended Columbia University and Albert List College, and holds graduate degrees in business administration (Pepperdine) and mediation ethics (GTF).

## **HONORS**

For excellence in community mediation:  
California State Senate (2008)  
Los Angeles City Attorney (2008)

## **MEMBER**

American Bar Association (Chair, Real Estate Experts Subcommittee)  
Editorial Board, ABA Dispute Resolution Magazine  
American Real Estate and Urban Economic Association  
American Arbitration Association (Real Estate panel)  
Board of Arbitrators, Financial Industry Regulatory Authority (Arbitrator No. A55740)  
Board of Arbitrators, National Futures Association (Arbitrator No. 0412838)  
Mediation panel, Los Angeles County Superior Court  
Southern California Mediation Association  
Kennedy Institute of Ethics, Georgetown University  
Institute of Forensic Science and Public Policy - AJS  
Beverly Hills/Los Angeles Association of Realtors

## **LICENSES**

CA DRE Broker License No. 827388  
Freddie Mac Underwriter & Seller No. 121555  
California Insurance broker (inactive)

## **Pro Bono**

Los Angeles City Attorney Dispute Resolution Program (Mediator)  
First AME Church/UCLA legal clinic (1997-2004)  
Board of Directors, American Youth Hostels-LA (2007-2009)

## **Media**

Interviews on CNN, FOX, AP, NPR, Newsweek, magazines and newspapers.

## **Sample Cases handled:**

Standards and Practices (for Defendant): A large Malibu estate is used by the lessee as a celebrity rehab facility. Lessee claimed that Owner owed him a Warranty of Habitability. The judge agreed with us that such warranty did not exist due to the commercial use of the residence.  
Standards of Care (for Plaintiff): Plaintiff-Borrower sued both lender and mortgage broker for approving a loan for which Plaintiff was clearly not qualified and which ended in default.

Fraud (for Plaintiff): Plaintiff lent money to a friend for a down payment on a home purchase, to be repaid in 3 years. The lender required it to be a gift and not a loan, and Plaintiff agreed to sign a bank form to that effect. Defendant relied on that form in refusing to pay back the loan.

Fraud (for Defendant): Lenders evaluation of income shown on loan application in stated income loans, where income documentation is not required. Is the income shown on the application the projected income for the coming year, or must it reflect last years income?

Standards of care (for Plaintiff): Plaintiff purchased a home using the services of a realtor, who referred Plaintiff to a mortgage broker to arrange for a mortgage. After the closing, Plaintiff discovered that the terms of the loan had been misrepresented, and that mortgage broker and realtor failed to disclose that mortgage broker was an employee of the realtor.

Standards of care/Fraud (for Defendant): Defendant (mortgage broker) used the same appraiser for many of his loans. Plaintiff (lender) claimed that it was the Defendants duty to personally inspect the comps used by the appraiser in arriving at his valuations, and confirm their validity.

Standards of care (for Plaintiff): Plaintiff purchased a home with a 30-year fixed rate mortgage. Five years later, Defendant (lender) notified Plaintiff that her loan would revert to an adjustable loan since the fixed period was for five years only. Lender could not document the reasons for using the wrong trust deed forms.

Standards of care (for Plaintiff): Defendant (owner/agent) accepted Plaintiff's offer to purchase Defendant's home, as part of a multiple-offer situation. He then changed his mind, and signed a second acceptance on another offer. Plaintiff sued the seller and the national realty firm for which he worked.

## **Publications by Eric Forster**

### **Editor:**

[Mortgage Litigation and Forensics](http://www.mortgageforensics.wordpress.com) (www.mortgageforensics.wordpress.com)

Mortgage issues in courts of law - fraudulent application, loan origination and underwriting.

### **Books**

*The Mortgage Applicants Bible* (2000 edition. ISBN 0-595-09171-7)

### **Articles**

**Israel Shelanu/Shalom L.A.** *Real Estate advice column* 1988-2007. Approx. 650 articles.

For **Real Estate Today** (National Association of Realtors publication):

*Are ARM Borrowers Overpaying?* Real Estate Today 9/92

*Chart a Course to Smart Real Estate Investing* Real Estate Today 9/93

For **AOL O'Reilly Publishing** Personal Finance Center Buying a Home series:

Buying a Home: *Buy v. Rent Considerations* 5/95

Buying a Home: *Meet Your Realtor* 5/95

Buying a Home: *Financing Available* 6/95

Buying a Home: *Who Are The Lenders?* 7/95

Buying a Home: *Qualifying for the Loan* 7/95

Buying a Home: *Your Credit* 8/95

Buying a Home: *Appraisal Considerations* 9/95

*Shopping for Rates in a Fixed Market* 1/96

For **AllExperts.com** (A New York Times Company):

*Real Estate / Finance Q&A Articles* 2004-Present. Approx. 200 articles.

## **Continuing Education Courses and Seminars**

### **DRE No. Title**

240-78 Legal Aspects of Real Estate

1161-90 Real Estate Finance

237-78 Real Estate Practices

1204-90 Escrows

234-78 Real Estate Appraisal

323-1016 Real Estate Agency Rules

323-1014 Contracts, Disclosures & Environmental Issues

323-1012 Ethics and Professional Conduct of R.E. Licensees

323-1013 Fair Housing  
323-1015 Trust Funds  
743-85 Real Estate Principles  
1281-08 Ethics and Professional Conduct of R.E. Licensees II  
384-42 Tax Planning for Real Estate  
591-05 Consumer Protection in Real Estate Transactions  
103-118 Proving Fraud Cases  
323-1041 Disclosure Obligations in Real Estate Transactions  
323-1034 Red Flags  
323-1035 Survey of Real Estate Regulations  
323-1042 The Listing Agreement and its Application to the Seller of Real Estate Property.  
2062-1041 Environmental review.  
2062-1044 Risk management.  
2062-1042 Investment real estate.  
2062-1043 Real estate demographics.