

ERIC FORSTER

11400 W. Olympic Blvd., Suite 200 Los Angeles, CA 90064 310-474-6265 Eric.forster@american.LA
Website: www.LoanExpertWitness.com

EXPERIENCE

PRESIDENT <i>Eric Forster Inc.</i>	<i>1993-present</i> <i>Los Angeles, CA.</i>
<i>Great Western Bank (Loan Officer)</i>	<i>1990-1993</i>
<i>Home Savings of America (Loan Officer)</i>	<i>1986-1990</i>
<i>Bankers Group (Partner)</i>	<i>1983-1986</i>

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.

PRINCIPAL <i>Forster Realty Advisors</i>	<i>1997-PRESENT</i> <i>Los Angeles, CA</i>
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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
Commission compensation issues
Fannie Mae/Freddie Mac credit score & automated underwriting issues.

Branch Manager	<i>1981-1982</i>
<i>J.D. Kelleher Realty</i>	<i>Pacific Beach, CA.</i>

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

EDUCATION

D. MED	<i>GTF/UCLA</i>
MBA	<i>PEPPERDINE UNIVERSITY</i>
T.Dipl	<i>JTS/Columbia University</i>

AWARDS

Government of Israel "Innovator of the Year" Award (Information Retrieval index for the Ministry for Foreign Affairs).

MEMBERSHIP

Financial Industry Regulatory Authority - NYSE/NASD (Arbitrator)
American Real Estate & Urban Economics Association
Southern California Mortgage Bankers Association
Southern California Mediation Association
California Association of Realtors
Beverly Hills/Los Angeles Association of Realtors
Diplomate, American Board of Forensic Examiners
CA DRE Broker License No. 827388

Pro Bono

Los Angeles City Attorney Dispute Resolution Program (Mediator)
First AME Church/UCLA legal clinic

MEDIA

Interviews on CNN, FOX, AP and dozens of 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 (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 *Real Estate advice column* 1988-91. Approx. 150 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 OReilly 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 2004-2006. Approx. 200 articles.

Continuing Education Courses and Seminars

<u>DRE No.</u>	<u>Title</u>
1204-90	Escrows
240-78	Legal Aspects of Real Estate
1161-90	Real Estate Finance
237-78	Real Estate Practices
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.