

ERIC G. FORSTER, LLM Consulting/Testifying Expert

Summary

Eric Forster is a national real estate consultant who provides expert counsel for companies involved in litigation, economic losses or regulation disputes in the real estate/mortgages arena. His primary areas of expertise include risk management, market analysis, damage calculations, and brokers' standards of care and practices. Eric has extensive experience in providing testimony at regulatory proceedings, trials, and depositions. Over the course of his career, he has presented expert testimony in legal matters involving lending institutions, real estate firms and numerous federal cases involving TILA and RESPA violations.



Eric Forster has served as Principal of Forster Realty Advisors since 1997, following a career in the mortgage/real estate industry. His tenure in the consulting industry includes providing consultation to clients on realty standards and practices, customer standards of care and market analysis. His training in forensic economics has been used in bankruptcy cases, as well as the determination of damages in commercial and residential real estate losses. He has held a California real estate license since 1981 and a Freddie Mac Underwriter registration since 1994.

He holds an LLM (Hons.) degree from the University of London. In addition, Eric holds an MBA from Pepperdine University in Los Angeles, which has been augmented by executive education certificates in economics, urban planning and business analytics. Undergraduate work was taken through the joint program of Columbia University (NY) and the Albert List College of the Jewish Theological Seminary, where he majored in History. Affiliated with a number of professional organizations, Eric Forster has chaired various subcommittees of the American Bar Association, and is a past member of a regulatory committee of the State Bar of California.

In addition to his book, **The Mortgage Applicant's Bible**, Mr. Forster wrote a real estate finance column for Thomson Reuters for more than 17 years (2000-17).

EXPERIENCE

Forster Realty Advisors (Principal) Beverly Hills, CA 1997-present

Consulting in the areas of:

- 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
- Escrow standards and practices
- Commission compensation issues
- Fannie Mae/Freddie Mac credit score & automated underwriting issues.
- Real estate damage calculations.
- Property analysis for bankruptcies

Eric Forster Inc. 1993-2011 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, including title, escrow and appraisal compliance. Training and supervising loan officers.

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, including title, escrow and appraisal compliance. 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.

American Arbitration Association 2009-present
Arbitrating and mediating commercial and real estate claims.

FINRA (Financial Industry Regulatory Authority) 2009-present
Arbitrating securities and employment-related claims.

NFA (National Futures Association) 2009-present
Arbitrating commodities claims.

Nevada Supreme Court Judicial arbitrator, Eighth Judicial District (Las Vegas), 2017-present

State Bar of California 2011-present
Arbitrating fee disputes between attorneys and clients.

Superior Court of California for Santa Barbara County (Special Master) 2009-2010
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.

Expert Witness Court Qualifications:

Qualified in state courts in AZ, CA, CO, CT, DC, FL, ID, IL, MD, NJ, NV, NY, TN, TX and WA
Federal courts in CA, MS, IL, KY and AL. US bankruptcy court, California

EDUCATION

- University of London, City School of Law, LLM (Hons.)
- (International business law, with emphasis on arbitration)
- Pepperdine University Graziano Graduate School of Business, MBA
- (Thesis: The economics of enterprise IT conversion)
- Columbia University/JTS Joint Program, baccalaureate diploma

EXECUTIVE ED / PROFESSIONAL DEVELOPMENT

- MIT Department of Urban Studies & Planning (Professional Certificate)
- Cornell University Johnson Graduate School of Management
- (Graduate Certificate in Economics and business strategies)
- Wharton: Certificate in Business analytics and risk modeling

CERTIFICATIONS:

- MAFF - Certified Master Analyst in Financial Forensics (NACVA)

ADR:

- Graduate Theological Foundation, D.Med in dispute resolution
- Harvard Law School (PON), Advanced training in negotiations 2009
- American Arbitration Association, Arbitration I and II 2009-10
- UCLA , Advanced mediation training 2008
- LA City Attorney, Basic mediation training 2007-8

Recognition & Honors

California State Senate
Los Angeles City Attorney
Los Angeles County Superior Court

MEMBER

American Bar Association (Chair, Real Estate Experts Subcommittee 2009-2012, Co-Chair, ADR/Securities Subcommittee 2013-2014)
State Bar of California (Public Member, Committee on Mandatory Fee Arbitration 2011-2013)
California Lawyers Association (Real Property section)
American Academy of Economic and Financial Experts
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 (Neutral No. AD0679) Inactive
The National Association of Certified Valuation Analysts.

LICENSES & REGISTRATIONS

CA BRE Broker License No. 00827388
Federal NMLS Reg. No. 354426 (inactive)
Freddie Mac Underwriter & Seller No. 121555
California Insurance broker (inactive)

Publications by Eric Forster

Books

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

Blog

Mortgage Forensics (2006-2016) available at
http://web.archive.org/web/*/mortgageforensics.wordpress.com

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 Thomson-Reuters financial website:

Real Estate / Finance Q&A Articles 2000- 2017. Approx. 200 articles.

SELECT TESTIMONIES (P: for Plaintiff, D: for Defendant)

Lender's Liability

Prayitno v. Nextep Funding LLC (deposition) Chicago (D) 17-CV-4310 Class action concerning claims that Defendant has violated the Truth in Lending Act (TILA).

McCroskey v. Pinetree Financial (declaration) Denver (P) Case # 2017CV33802. Classifying a residential loan as a business loan to circumvent making the proper TILA disclosures.

Miley v. Heidelberg (trial testimony) Santa Monica (D) Case # SC 124905 Predatory lending.

Wells Fargo Bank v. Deutsche Bank (trial declaration) New York (D) Case # 17321/2010. Non-disclosure by WF.

Gordenstein v. Solomon Foundation et al. (trial testimony) Dedham, MA (D) Case # 1982CV0069. Lender's obligations concerning a 9/11 VCF trust.

Mortgage Fraud

Cashera Plaza v. Bian (trial testimony) Hanford (P) Case No. 19C0195. Borrower defrauded by fund control agent.

People v. Albito (trial testimony) San Diego (D) Case # 37-2011-00079327. Defrauding a federal lender.

Licensing

Evans v. Sullivan (deposition) Los Angeles (D) Case # STCV31000 Breach of promissory note. Was a finder really an unlicensed broker?

Spina v. REO Group (declaration) Marin County (P) Case # CIV1701342. Lending activities by unlicensed brokers

Tohme v. The Estate of Michael Jackson (deposition) Los Angeles (P) Case # SC 115988 Whether the introduction of a Lender to a borrower requires a proper license.

Hage v. Gotmortgage (deposition) San Diego (D) Case No. 37-2016-00003885. Unlicensed lender.

Scott et al. v. VanDyk Mortgage (deposition) Marin County (D) Case # CIV 1301303. Unlicensed activities by a net branch.

Marvin Scott v. VanDyk Mortgage Co. (deposition) San Francisco (D) Case # 1301303

Unlicensed activities by a net branch.

Escrow/Title Violations

Cashera Plaza v. Bian (trial testimony) Hanford (P) Case No. 19C0195. Borrower defrauded by fund control agent.

California Escrow Services v. Kay Kyong Hui Chang (trial testimony) Los Angeles (D) Escrow violations.

Tozi Properties LLC v. Chicago Title Ins. Co. (trial rebuttal testimony) Los Angeles (P) Case # BC 578024. Plaintiff alleges that title company re-conveyed a trust deed without proof of payment.

Tozi Properties LLC v. Chicago Title Ins. Co. (trial testimony) Los Angeles (P) Case # BC 578024 Plaintiff alleges that the title company re-conveyed a trust deed without proof of payment.

Dixon v. Bushman et al. (trial testimony) Santa Ana (P) Case # 30-2013-00686803. Conflicting title claims.

Tagalicod v. OneWest Bank (declaration) Santa Ana (P) Case # 30-201300624983 Dual tracking.

Easements

Bloom v. James (declaration) San Diego (P) Case # 37-2017-00034807 Creation of easement by prescription.

RESPA Violations

Kolenko v. Servis 1 (declaration) Pittsburgh (P) case 21926267. Class action concerning RESPA violations.

Standards and Practices

Booker v. Rodeo Realty (deposition) Los Angeles (P) Case # BC658049. Broker standards and practices.

S. Paul v. United Security Funding (deposition) (P) AAA Arbitration. Case # SC125958 Mortgage broker standards of care.

S. Paul v. United Security Funding (arbitration testimony) (P) AAA Arbitration. Case # SC125958. Mortgage broker standards of care.

Zook v. Superior Loan Servicing (trial testimony) Van Nuys (D) Case # LC 102418 The responsibilities and duties of the printer of loan documents.

Breach of Contract

Evans v. Sullivan (deposition) Los Angeles (D) Case # STCV31000 Breach of promissory note.

YMI Jeans v. Ambulnz (deposition) Los Angeles (D) Case # 20STCV28063 Breach of commercial lease due to Covid lockdown.

Lucey v. Tavitian (trial testimony) Los Angeles (D) Case # BC653083. A defaulting tenant exercises an option to purchase.

Sehremelis v. Sehremelis (declaration) Santa Ana (D) CASE NO. 30-2016-00875465. Monetizing a personal guarantee on a loan.

River Arch LLC v. Sehremelis (arbitration declaration) Los Angeles (P) Case # BC 660967. A limited partner refuses to make a capital contribution.

Tohme v. The Estate of Michael Jackson (deposition) Los Angeles (P) Case # SC 115988 Whether the introduction of a Lender to a borrower requires a proper license.

Divorce (Valuation of Assets)

Tannenbaum v. Tannenbaum (Declaration) Alameda County (P) Case # HF15761290 Hidden assets (value of a mortgage net branch) during divorce negotiations.

Lewis v. Lewis (declaration) Alameda County (P) Case # HF-13702452 Hidden assets (value of a mortgage net branch) during divorce negotiations.

Short sale violations

Swartz v. Kimm Caragio et al. (trial testimony) Los Angeles (D) Case # BC664551 Seller sues realtor for not cooperating in short sale violations.

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