

PELLELING THE TALENT POACHERS

L-SHAPED GREAT ROOMS

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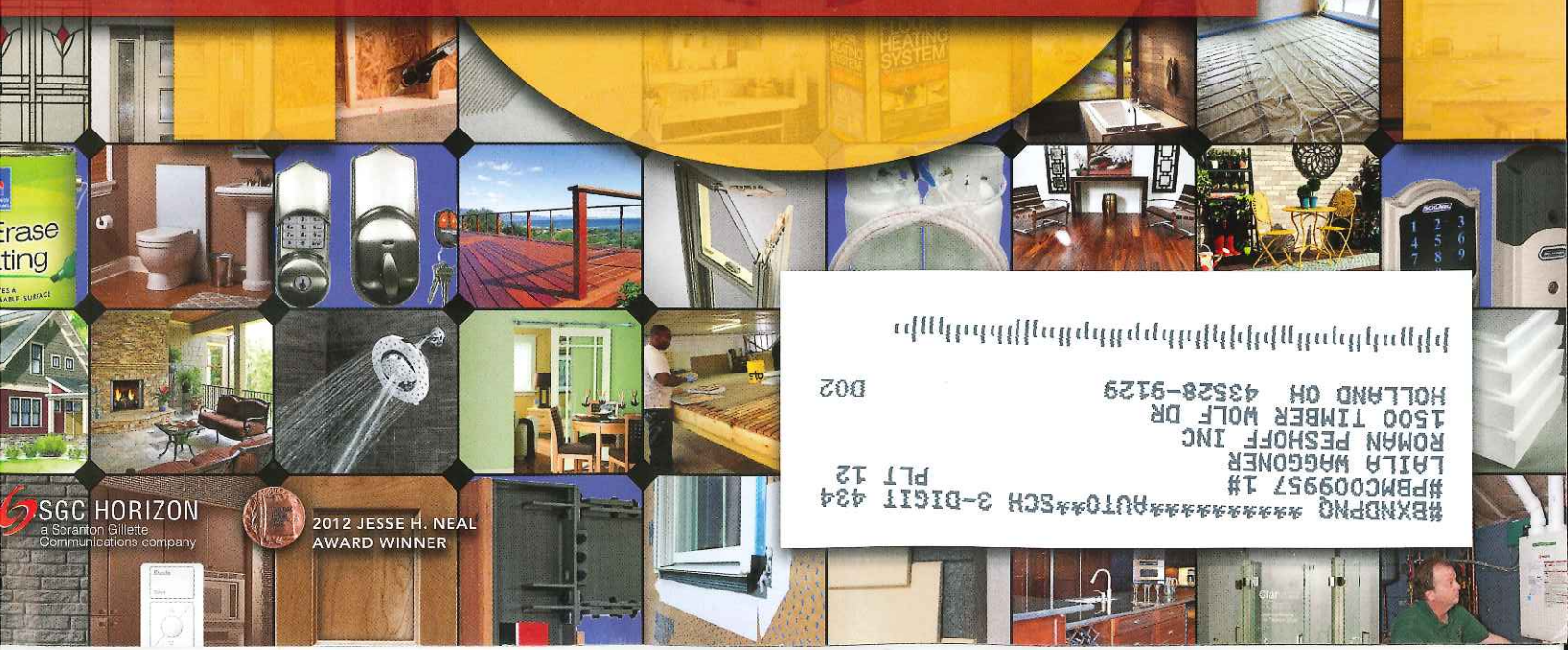
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another example of improper document management by financial institutions that could produce more losses for mortgage bond investors.

Reuters reported that Epstein, through compiling property records and reports from mortgage servicers, found examples of mortgage servicers, such as Bank of America and Ocwen Financial Corp., incorrectly reporting houses still in foreclosure when they actually were sold to new buyers or the underlying mortgages were paid off. In some cases, the servicers charged bond trustees like Wells Fargo & Co., and Bank of New York Mellon monthly service fees for loans that had been paid off years before. The practice also disguised the need to write down the value of the loan.

If such errors are widespread, investors could be holding mortgage-backed securities with millions of dollars in unrecognized losses, which could lead to litigation. Already, Bank of America agreed to an \$8.5-billion settlement with 22 investors—including Investment Management Co., and Blackrock Inc.—to end a lawsuit holding the bank liable for Countrywide Financial loans that were marketed as low-risk securities despite containing home loans with poor borrower histories and bad credit quality. **PB**

## RESEARCH

### Vinyl Siding Institute Releases Insulated Siding Study

A study commissioned by the Vinyl Siding Institute attempted to measure the real-world performance of insulated siding on energy efficiency.

The "Insulated Siding Energy Performance Study" conducted by Newport Ventures, Scenectady, N.Y., took five different detached single-family

homes and installed five siding products from different manufacturers, with R-values ranging from R-2.0 to R-2.7, after removing existing siding and installing a water-resistive barrier.

The homes, located in Fort Collins, Colo., New Palestine, Ind., Severna Park, Md., Burnt Hills, N.Y., and New Paltz, N.Y., were measured for air tightness before the remodel and after the siding was installed. The test also used other energy-audit measures like infrared imagery and an analysis of utility bills, insulation levels, and equipment efficiency.

The study found that air leakage improvement across the five homes ranged from 3 percent to 24 percent, while declines in the consumption of natural gas or propane during heating season ranged from 1 percent to 11 percent. However, only the Colorado home showed statistically significant energy savings (11 percent).

"The amount of savings on future projects cannot be predicted with any large degree of confidence on this study alone," the report concluded. "Primary reasons for lack of statistical significance may be the lack of granularity provided by utility bills alone, variability in occupant behavior, and inconsistency in outdoor weather conditions."

The study identified other opportunities for further research such as measuring the thermal performance of insulated siding installed over existing siding, evaluating the effectiveness of advanced air-sealing techniques while sheathing is exposed, and a cost analysis and comparison of insulated siding to other options like insulated sheathing. **PB**



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