

Can Twitter Benefit Lenders?

Twitter is a microblogging service. A traditional blog hosts articles that average a few paragraphs in length, Twitter is limited to 140 characters per “tweet”. It’s quick to read.

Twitter is about getting “followers”. Followers are people who read what you Twitter, or your “Tweets”. The unspoken rule of Twitter is that if someone follows you, you should follow them. If you’re a bank, that isn’t possible. But lots of people will want to follow you if you are part of the originations, default, loss mitigation or REO departments of a bank!

Of course, ideally, you want qualified followers: qualified buyers for your bank’s REO, real estate professionals, those seeking a loan and so on. You can attract these people by putting a “Follow us on Twitter” line or button to your website, your email signature and anywhere the people you want to reach are already exposed to your bank.

It’s not as limited as you might initially think. Great for communicating and reading short, to the point messages, they are as quick to read as they are to write. Everyone is busy these days and with all these newsletters and blogs competing for our attention, most don’t get read. A tweet is fast and bare bones informative. That makes it a great tool to reach people.

How about this... Brand new updated REO list from ABC Bank available at www.abcbank... and so on. Or, Limited time only—1 year CD at 2% www.abcbank...

Even better, it’s free and setting up an account takes all of 60 seconds. The username doubles as your Twitter address so give it some thought. A username such as ABCbankREOproperties or some other name that will attract the followers who can bring you business is helpful. It works like this: www.twitter.com/ABCbankREOproperties for example.

REO Nationwide gets calls every day from people searching for REO lists, rates and other useful information. Compelling tweets involve interesting news, humor and/or a call to action for just a

few examples.

Things to tweet include anything that may be of interest to your client or customers. This can include rates, loan programs, an REO list, economic news, tips and so on. You just have to make your point in 140 characters or less and if you want to include a link, those characters count as well.

Tweeting a couple of times a week is a good amount of tweeting. Too much or too little and you’ll lose your followers.

You can also go to www.twellow.com (which is the Twitter yellow pages) when you are looking for someone specific. You can search geographically and search by map to narrow down potential followers in specific areas.

Tweets can be scheduled by using the website www.tweetlater.com. This site schedules posts for you so they can run automatically.

Twitter allows followers to reply to tweets. However, it does not have a blog style comments section to collect and organize replies. Followers can reply privately using “Direct Message” or publicly where everyone else can see the reply. If you get a Direct Message, you can’t reply back unless you’re a follower of the person who sent the message.

Traditional advertising is often geographically confined and does not have the success rate required to justify the cost as people more and more gravitate to the web for their exposure to news and the world. It costs nothing and takes very little time. Many companies use this tool successfully. Will your company benefit from this amazing tool and is it possible to get permission to utilize it? It’s time to understand Twitter well enough to consider the possibility that it could be useful to your work. Twitter is a powerful tool.



Sources include:

CNET; California Real Estate, Rick Broida; Twitter; Tech News

Resources include:

<http://twictionary.pbworks.com/> www.twitter.com/realtor



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Winterizing: A Chilling Proposition

Do you know your winterizing quotes are fair? No matter what the water supply source is—a private well or public water, you should know what it takes to shut it down. With properties known to be vacant and at risk for freeze damage, it is prudent and critically important to proceed with winterization to protect the asset. In most areas of the country, winterization is appropriate starting in October. A sudden cold snap can and will catch you unprepared with high quotes for rush plumbing services. Broken pipes will deliver a flood direct to your property and the toll can be devastating.

There are three primary types of systems, and therefore, winterizations. They include: **Domestic Plumbing Systems, Wet Heat Systems and Radiant Heat Systems.** The purpose of winterizing is to remove water, which can freeze, from within pipelines and other areas on site.

Domestic System

With the Domestic System, the water heater and all the domestic lines, both feed and waste lines, need to be winterized. The water supply is shut off at the main valve. The goal of the procedure is to drain all the water from the system. If you have a natural gas powered system, the gas valve and pilot must be turned off. The lines are opened, drained and blown with air pressure to purge the system. The water meter is removed and left at the property with a few exceptions as dictated by local requirements and/or water companies. The water heater as well as any auxiliary items, storage tanks, etc. are turned off and drained. Non-toxic antifreeze is added to traps in tubs, showers, stools, tanks and sinks. This displaces any water remaining in these traps and also forms the necessary seal to prevent sewer gases from backing up into the property. Signs are posted on the appropriate fixtures to notify others of the winterization. A domestic winterization is all that will be necessary in a property having a dry heating system i.e. forced hot air or electric heat. Properties on private wells similarly require a shutdown and complete draining of the system plus the addition of anti-freeze.

Pricing should be in the range of \$100 in most areas. Variations may increase this cost to approximately \$150. Certain geographic areas such as New England, NY, NJ, MN, AK, ID, CO, UT, ND, SD, WY and MT are often more expensive with the cost rising to approximately \$200.

Wet Winterization

A wet winterization would be performed on property with a forced hot water, baseboard or steam heating system. The domestic system would be winterized as outlined above. Further steps would be necessary to winterize the wet heating system. Typically the boiler would be thoroughly drained and the valves and bleeder pins on the radiators

opened to properly vent and drain them. If heat is to be activated, the system is then filled with non-toxic antifreeze. The loops are individually bled to ensure proper flushing throughout the lines and purge all air from the system. Local code may require installation of a back flow preventer.

Wet winterization is more complex and time consuming. The pricing should be in the range of \$150-\$175 plus antifreeze where applicable. Higher cost areas include NY, NJ, CO, WY, ND, SD, UT, MT, OR and WA. These areas carry a cost of approximately

\$200 where ID, MN and New England are typically \$250. Alaska is the most expensive in the \$400 range.

Radiant Heat Systems

Radiant Heat Systems include heating lines throughout the structure typically in the floor or slab which heat those components and then radiate heat to the living quarters of the structure. Radiant heating systems need to be drained and blown with compressed air and antifreeze added to the radiant piping. Due to the complexity and extensive piping used in these systems, the risk of not fully purging the systems and therefore experiencing freeze damage is likely greater, and in some cases, it is prudent to leave the system operating to best protect the property and to also make it more desirable for showing.

The winterization of a Radiant Heat System generally carries the same cost structure as the Wet Winterization System, but can be up to 30% higher for more large and complex systems.

Water Heaters

Special precautions must be used in draining and filling an electric water heater. Electricity must be turned off before draining or refilling the hot water tank. To drain the water heater, simply connect a hose to the drain on the bottom of



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the water heater and allow the water to drain into the floor drain. If there is no floor drain, extend the hose to the outside of the house, or establish a “bucket brigade” to a nearby laundry tub to remove the drained water from the water heater. Once the heater has been drained, be sure you close the valve at the base of the heater. After all the pipes are drained they should be protected. They can be wrapped with insulation or, in cases where water cannot be totally removed from the pipelines that are exposed, heat tape can be used. The traps in the toilets, all basins, sinks, tubs, showers and laundry tubs should also be protected from freezing.

Boilers

If the heating system utilizes a boiler, shut off the water inlet valve for the boiler. (The valve should be near the boiler on the pipe leading into it.)

Toilets

To protect the toilet, first flush it with the water supply turned off. This will clear the tank of water. Next, sponge out any excess water remaining in the tank. Dip out some of the water remaining in the bowl, then add a dilution of propylene glycol anti-freeze as this is non-toxic. DO NOT USE the type of anti-freeze you put into your car or truck to winterize the vehicle. The reason some water is left in the toilet bowl is to adequately seal the traps so sewer gas will not enter into the property through the drainways. Also pour the non-toxic solution into all the drains in the property.

Sump Pumps (Solar Heat/ Pools)

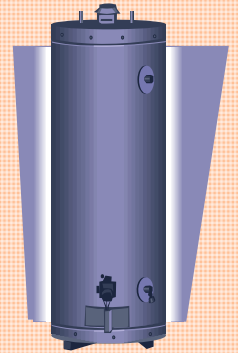
If there are sump pumps on the property, the electricity should remain on to allow their operation to prevent flooding. Solar heating systems and water softeners come in a variety of configurations and should be handled individually. Swimming pools, hot tubs and Jacuzzis are drained down to an appropriate level and chemicals are added to control algae and insects.

TIP!

After the water heater has been drained in the normal way and everything else is empty, there may be water left in some of the low spots in horizontal mains. To get it out fast, just attach the end of a running air-compressor hose on the opened outdoor hose faucet, utility room faucet or the like. The air pressure will shoot the water out wherever there is an opening. When only air comes out, the job is done. Sure beats crawling under the house to drain the pipes!

Open vanity or cabinet doors below sinks to allow warmer air to reach the pipes during cold snaps.

Eliminate the practice of using a bleeder or dripping tap to prevent pipe freezing. In addition to wasting water, bleeder lines place excess water into the system, contributing to system overload.



Condominiums

Condominiums frequently share common piping making their winterization either difficult or inappropriate. In most cases, the domestic water can be shut off within the property and drained within the unit. It is generally necessary to restore utilities and operate the heat in condos at 55 degrees to protect common lines.

Meters

Where appropriate, check the meter tube to make sure the lid and or insulating pad is not broken, missing or out of place. Any of these conditions will allow cold air to enter and cause freezing problems. Broken or missing lids or foam insulating pads should be reported to the local water district.

It is possible to turn the water off around the meter as water personnel would if they were called. It is usually located in a ground level circular tube with a metal lid near the street in front of the property. The meter will be located below a foam insulating pad. Most people are able to turn the valve with the aid of a crescent wrench. If you choose to use this option, please be cautioned as follows:

- a) The owner of the property will be liable for any damage inside the meter tube.
- b) Leaving the lid off the meter

tube may cause the meter to freeze.

- b) Do not apply any type of heat to the meter or meter cable.

Sprinkler Systems

If there is an outside sprinkler system, be sure it is drained.

In Case of Freezing

Should a pipe freeze, never thaw with an open flame. Use heat tape, hot air from a hair dryer or heater. If a service lateral underground freezes, contact a plumber right away.

Caution: Use only heavy duty extension cords with ground plugs. Assure that extension cord connections and the appliance are thoroughly protected from moisture and exposure to the weather. Keep all heating units away from flammable materials.

Should interested buyers require inspections that void the winterization before the weather thaws, the property will have to be re-winterized promptly to prevent damage.

Winterizing Primer Courtesy of:
National Field Representatives
Contact: Hank Cossingham
800-639-2151 X201

hcossingham@nationalfieldreps.com
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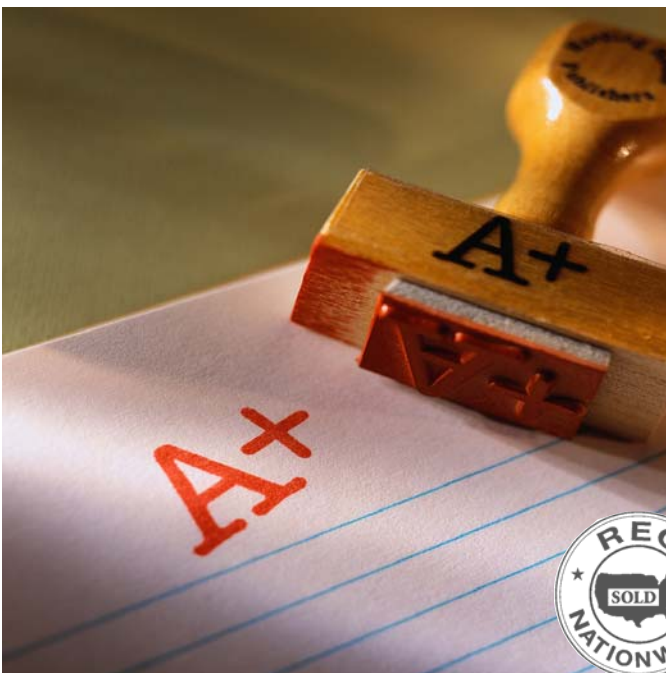
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