

HAND – Escrow Coordinator

SALARY RANGE: \$18 - \$25 per hour FLSA:

Non-Exempt

LOCATION: Rehab Department-San Antonio, Texas CONTACT:

jobs@naca.com

BENEFITS: Excellent single/family health, vision and dental PPO, with 75% employer contribution, PTO, Life Insurance & 401(k).

Website: www.naca.com

NACA

NACA is the country's preeminent non-profit homeownership and advocacy organization with over two million Members through over forty-five offices nationwide. Over the past thirty years NACA has established a track record that has earned both the respect and fear from others in the lending industry. NACA stands out in the following areas: 1) It is the most effective organization in the country in providing affordable homeownership; 2) It is the place to work to fight for economic justice for those dedicated and willing to work hard; and 3) It provides unprecedented opportunities for staff to do well financially by doing good.

Started in 1988, NACA has won campaigns against some of the country's most powerful companies and individuals that engaged in predatory and discriminatory lending. NACA's success is a result of its aggressive, confrontational advocacy and state-of-the-art systems and operations. The purchase program provides comprehensive counseling as HUD's largest housing counseling agency (through its Neighborhood Stabilization Corporation subsidiary) with access to NACA's Best in America mortgage: no down payment, no closing costs, no requirement for perfect credit and always at a below-market, fixed interest rate. NACA has over \$15 billion in mortgage commitments from the country's largest lenders to support this program. Through its HomeSave program for homeowners with an unaffordable mortgage, NACA is also the most effective in providing affordable solutions and has done so for over 250,000 at-risk homeowners nationwide.

Built on this track record of success, NACA is undertaking rapid expansion across the country with the hiring of many additional staff nationwide. NACA continues its aggressive advocacy in fighting for economic justice for low-to-moderate income people and communities. In addition to affordable homeownership, NACA takes on economic justice issues such as student debt, tax equity, income inequality, environmental and other issues. Employees at NACA have a tremendous impact on the communities and the Members they serve. For more information about NACA, its history and programs, visit www.naca.com.

ESCROW COORDINATOR

The HAND Escrow Coordinator works in NACA's Home and Neighborhood Development (HAND) Department and is responsible the processing and management of rehab escrows transactions. The Rehab Escrow are funds held by the lender to be disbursed for completed work for a specified scope of work after the loan is closed. The Escrow Coordinator has direct oversight over all open escrow accounts. S/he works with the Member, contractor, draw inspectors and lender to authorize payment disbursements, management of rehab escrow balances, project ledgers and close outs. S/he communicates with the Member and their approved contractor(s), aid and education about HAND's post close payment process policies. An Escrow Coordinator must contact multiple Members each day resulting in at least forty (40+) reviews a day, which includes confirmation of funds, preparation of rehab ledgers, draw inspection reviews, payment

authorizations, lender payment conditions, reconciliation of funds resulting from project change orders and eventual escrow close out requests. The Escrow Coordinator works directly with the lender's construction lending teams maintaining regular reporting of all open accounts, setting up new vendors, providing approved supporting documentation of all project work and addressing aged account reviews.

JOB RESPONSIBILITIES:

This position requires general accounting and bookkeeping experience in facilitation of the Rehabilitation Escrow agreement and disbursement policies including, but not limited, to specific responsibilities described below.

- Work Escrow Confirmation and account set up – Confirm that the amount available for disbursement matches final budget and Closing Disclosure. Prepare the project ledger and provide it to the Member. Confirmation done within 48 of loan closing.
- Draw Inspections - Review draw inspection(s) to determine payment authorization based on the percentage of work complete with deduction for holdbacks and verified material purchases. Decision within 24 hours of receiving draw inspection including requesting additional documentation and information from Member and contractor.
- Payment Authorizations – Review draw inspection and inspector comments related to completeness and quality of work. Communicate with Member concerning inspection and applicable comments. Determine the agreed upon amount to release to contractor for partial or full and final payment. Communicates with Member within 48 hours of receipt of inspection.
- Payment Turn Times – requesting payment to contractor from lender within 48 hours of receiving Member's approval, contractor's lien waiver and applicable supporting documents.
- Lender Payment – within 48 hours of proof of disbursement by Lender, scan proof into file and update project ledger. Send Member project ledger noting balance of escrow account.
- Vender Set-Up - Confirm that license, insurance and W9 are current and submitted to Lender for future payment disbursements.
- Lien Waivers - Receive and confirm accurate lien waiver in amount of payment release for partial or final payments.
- Payment Verification - verify and document all approved change order deductions and credits to support accurate accounting of monies applied to each contract agreement supporting total amount of funds due contractor at completion of work.
- Accounting Ledger – Maintain accurate and detailed ledger of the Rehab Escrow balance for all approved contractors, including contingency amounts, until the scope of work is completed, and the escrow account is closed.
- Disputes - Work with HAND management and Legal department regarding project disputes and litigation holds.
- Project Close Out - Same day as final payment but no more than two weeks if Member seeking use of remaining contingency funds.
- Conduct bi-weekly review of open accounts and provide lender with status of project, working with RS to contact Member when a project becomes inactive, such as no inspection or payment within last 30 days.
- Documentation – Provide completed detailed narratives within NACAlynx system.
- Appointments – confirm and complete all scheduled appointments on HAND calendar resulting in HAND Action Plan and narrative.
- Education - Members are informed of and prepared for the rehab process from inspection to post close project and payment management. Also provide such information to vendors, NACA staff, real estate agents, and others about HAND policies and procedures.
- Follow-up – Follow-up with Members, Vendors, Lender, NACA staff and others.
- Project Reports – Obtain regular project updates until project complete.
- Project Complete – Complete rehab projects within contract agreement dates but not to exceed six (6) months from the closing date; 12 months with management exception due to extenuating

circumstances.

- Aged Reports – Provide reports including Aged Account Report on status on all aged files over 6 months old, status report and others as requested.

Office Standards:

- Phones answered promptly and professionally. Return all voicemails the same day but no later than 24 business hours.
- Conduct and complete review tasks within the HAND tickler reports (pipeline) as required.
- Maintain daily appointments in prompt and professional manner, as scheduled on HAND's appointment calendar, documenting communications and task requirements within the member's file narrative, per appointment policies.
- Inform and prepare members for the HAND rehab process from the point a property is identified until the loan is closed, and through project management as applicable.

TIME DEMANDS:

The Escrow Coordinator must be able to meet the demands of the job that consists of 40 to 50 hours a week. NACA reserves the right to modify the work hours by changing hours, changing shifts, and/or requiring weekend work. Such modifications may occur on short notice including during an existing shift. The Typical day is 8:30 a.m. to 6:00 p.m.; based on performance, volume and workload. Weekends as required to complete overdue tasks ensuring closing timetables are met.

COMPENSATIONS:

The compensation is between \$40,000 and \$60,000 based on an hourly pay of \$18 to \$25 an hour. The candidate's performance evaluation and future compensation is largely based on meeting the job responsibilities, competencies and skills stated herein.

JOB QUALIFICATIONS:

NACA seeks leaders with a positive and open attitude, a strong work ethic and relentless commitment to success with attention to detail and ability to meet aggressive deadlines and ambitious goals. S/he is expected to have a high level of core competencies and skills included in one's personal characteristics and professional experiences in the following areas: communication, organizational skills, professional skills, professionalism, customer service, time management, positive leadership, computer skills and being mission-driven. The **Core Competencies & Skills** are described in detail at www.naca.com.

EDUCATION:

- a. B.A. or B.S. in Accounting, Finance, or Residential Construction Related Fields – Preferred
- b. Hold License(s) or Certification(s) in one or more residential repair trade services –Preferred
- c. High School Graduate or Equivalency – Required
- d. Mortgage and/or real estate courses- preferred

EXPERIENCE:

- a. Five years or more in business accounting or bookkeeping, including banking or processing experience relating to account and/or pipeline management.
- b. Field experience as relates to Residential Construction Management, Repair, Maintenance and Inspection Services (i.e., Builder, General Contractor, Residential Property Inspector, Architect, Structural Engineer, Safety and Code specialists, etc.) - preferred.
- c. Regional knowledge of local and state building codes permits and licensing requirements.

APPLICATION:

All applicants must complete an in-depth application on-line in the jobs section at www.naca.com.

NACA is an equal opportunity employer and strongly encourages minorities and bilingual people, particularly those who speak and write in Spanish to apply.

This job description is solely for descriptive purposes and the responsibilities may change. It does not constitute a contract for employment, and all employment at NACA is at-will.