

What is a Bid Plan Review?

A Bid Plan Review validates the contractor's bid for the renovation job and allocates all work into 35 standard data points. The property will be analyzed from available data to determine if any other repairs may be required. Bid costs will be reviewed for accuracy when compared to the local market.

REMN will accept Bid Plan Reviews from Professional Home Inspections (PHI) in lieu of an SOR or Feasibility Study only for the 203k Limited product when renovation costs are >\$15,000 and < \$35,000 (and work is not structural in nature).

Upon receipt, Bid Plan Reviews must be reviewed and approved by REMN's Chief Credit Officer.

Ordering Instructions:

Complete the <u>Bid/Plan Review Request Form</u> and email the completed form to <u>adurso@phinj.net</u>. Attach a copy of the Contractor's bid to the email request as well as a copy of the appraisal (if available).

- PHI charges \$395.00 for a Bid Plan Review
- Upon receipt, PHI will email an invoice payment link to the requestor's provided email address for payment

Example Bid Plan Review:

The top of the first page of the Bid Plan Review contains relevant contact information:

	Bid/Plan Review	
	Property Address	
	123 main st	
	Anytown, USA	
	Project Description	
	Interior renovations detailed on page 2	
Lender	Borrower	Borrower 2
ABC Mortgage	Joe Borrower	Jennifer Borrower
	jborrower@gmail.com	jenborrower@gmail.com
Loan Officer	123 456 7890	123 456 7890
John Lender		
<u>ilender@abcmort.com</u>		
Contractor	Contractor 2 or Architect	Contractor 3 or Engineer
Fred Contractor		
123 456 7890		
fcontractor@gmail.com		
Processor/Concierge	Plans Required/Provided/Date	Permits Required
Jim Processor	No	building



The bottom of the first page details suggested project fees as well as the Bid Plan Review Fee (\$395):

Review Date		Draw Administrator	Lender Loan #	
6/20/2022			1234567890	
PHI File #			Months to Complete	
borrower - anytown			3	
Fees			Plan Reviewer	
Contingency Reserve	10%		The second second	
# Draws	2			
Draw Fee	350			
Total Draw Fees	700			
Permits	500			
Architectural/Engineering Fees				
Septic Engineering			PROFESSIONAL HOME	
Septic Permits			INSPECTIONS QUALITY REPOVATION CONSULTING	
Plan Review Fee	395		= -1	
Site Visit Fee			888 553 3038	
Mileage Fee			PHINJ.net	
Other				
Total	1,595			

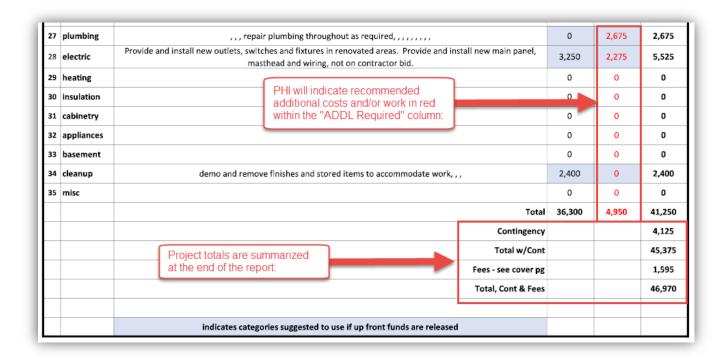
All pages after the first page detail up to 35 unique work items/data points. For each relevant work item, the Contractor's original quoted amount will be shown in the "Contr" column:





Bid Plan Review Info Sheet

- If PHI determines that any costs may be required beyond the Contractor's original quote, the additional cost will be indicated in the "Addl Required" column
- REMN will review all details of the Bid Plan Review to determine if renovation costs and/or scope of repairs may have to be increased based on feedback provided by PHI. This is solely up to the discretion of REMN's Chief Credit Officer



- Project totals are summarized at the end of the report
- The Borrower and Contractor will need to sign and date the Bid Plan Review

If you have additional questions, please contact your Account Executive or reno@remn.com

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