

## NON-DELEGATED RENOVATION LOAN SUBMISSION PROCESS

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1. Take application and complete applicable worksheet.

- FHA Connection 203(k) Calculator
- Conventional Renovation Worksheet
- VA Alterations & Repairs Max Mortgage Worksheet (MMW)

**Important:** Be sure Renovation fees from the 203(k) Calculator or MMW are listed on the Loan Estimate (LE).

**Any reno fees not disclosed correctly could become a lender cure.**

- a. If needed, send an email to [renoreview@planethomelending.com](mailto:renoreview@planethomelending.com) with the 203(k) Calculator or MMW and the LE to compare. Planet reviews and responds by the end of the next business day.

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**Note:** Planet is here to assist disclosing fees on the first few LE's to make sure the Renovation fees are disclosed correctly before sending to the borrower.

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2. Register the loan with Planet.

- a. The user who registers the loan is automatically assigned as the contact person for the NOLA (Notice Of Loan Action). If a different contact is needed, navigate to the **Short Application** screen and update the **Name** and **Email** fields before submitting the loan.

3. Complete the Contractor Validation.

**Important:** Do not upload a credit package until after the contractor has been validated. Contractor Validation is required before submitting a loan for approval.

- a. Upload PHL Contractor Tool Kit, with required documentation (see checklist) do not click **Submit**.
- b. Send an email to [renoreview@planethomelending.com](mailto:renoreview@planethomelending.com) stating that the contractor documents are ready for validation and include the Planet Loan # in the subject line. Allow 3-5 business days for contractor validation

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**Note:** Planet will not review incomplete submissions. If contract validation is not received prior to the loan being submitted for approval, the loan is placed in Suspense until the validation is completed

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4. Once notification is received that the contractor validation has been completed, submit the credit package, including the following documents:

- a. Subject-to Appraisal:
- Subject-to Appraisal, if using a consultant, must have the consultant's Specification of Repairs/Work Writeup as part of the appraisal. If no consultant is being used, then the contractor's bid is required to be in the subject-to appraisal.
- b. AUS findings:
- Assign the DO, DU, or LP to Planet and put in final status and release to Planet
- c. FHA Case Number assigned to Planet, if applicable:
- Complete the FHA 203(k) Calculator before assigning Case Number
  - List your company as the Originating Lender and Planet Home Lending as the Sponsor. Planet's FHA Sponsor # is 27128-0000-9.
- d. FHA Calculator results or Conv/VA MMW.

5. After review, the loan is approved or suspended, and a NOLA (Notice of Loan Action) is issued.

6. Submit all conditions.

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**Note:** It is recommended to submit all conditions at once rather than one at a time.

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7. Once the loan is Cleared to Close, close your loan and upload the closed loan package via the Seller Portal prior to lock expiration.

- a. Once uploaded, the **Submit** button is disabled, but the file is queued for review.
- b. Send an email to your Renovation Account Manager with any questions.

**Turn times are 2-3 business days for each review and can vary. Rush requests are based on capacity and not guaranteed.**