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# Multifamily Selling and Servicing Guide

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## **702.09** New Property Condition Assessment (PCA)

### Requirements

You must obtain a new PCA (or a Streamlined PCA per [Part III, Chapter 9: Small Mortgage Loans, Section 907.03: PCA](#)) if

- the conversion extends the term of the ARM Loan or SARM Loan, and
- the Property is not an MAH Property.

You must obtain the PCA by the earlier of

- the final Loan Year of the ARM Loan or SARM Loan if it had not been converted, or
- Loan Year 10.



# Glossary

## L

### Loan Year

Period beginning on the date of the Note and ending on the last day of the month that is 12 full months after the date of the Note, and each successive 12-month period thereafter.

#### **Synonyms**

- Loan Years

## P

### Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

#### **Synonyms**

- Properties
- Property's