



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 702.09 New Property Condition Assessment (PCA)

### Requirements

For any non-MAH Property, you must obtain a new full PCA per [Form 4099](#) if the conversion extends the term of the fixed rate Mortgage Loan beyond the original term of the ARM Loan or SARM Loan.

You must obtain a full PCA every 5 years for an MAH Property per [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 408.04E: New Property Condition Assessments](#).

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

## M

**Mortgage Loan** Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

**Synonyms**

- Mortgage Loans
- Mortgage Loan's

## 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