



New and Revised CVR MLS Standard Forms Reference Guide

July 1, 2023

On July 1, 2023, several new and revised forms are available in the CVR MLS forms library. The majority of the changes to the revised forms were necessitated by the new [Residential Resale Disclosure Act](#) (RRDA).

Effective July 1, 2023, this new act replaces the Property Owners Association (POA) and the Condominium Owners Association (COA) Acts. The new RRDA consolidates the majority of the provisions of the POA and COA acts, *but there are some key differences licensees need to be aware of:*

I. The following terms have been *removed* from the act:

- *Property Owners Association*
- *Condominium Owners Association*
- *Association disclosure packet*

Property Owner's and Condo Owner's Associations are now collectively referred to as **Common Interest Communities (CIC)**. The CIC disclosure information that sellers are required to provide to purchasers is now called the **Resale Certificate**.

II. The [format and content of the Resale Certificate](#) has been changed.

NOTE: If you have a residential property listed for sale that IS NOT under contract by July 1, 2023, you or your seller will need to order a Resale Certificate for the listing in order to comply with the new law.

- III. All resale certificate fees are now **due when the item is ordered**. This means that when a seller orders the resale certificate, they may be asked to pay for the certificate at that time, not at settlement, unless the association adopts a different policy.
- IV. Language was added to the RRDA Act clarifying that any reference to "days" in the act means *calendar days*, not business days.
- V. Under the new RRDA Act, the seller is still required to order and provide a Resale Certificate to the purchaser. **However, as of July 1, 2023, the purchaser may waive their right to the 3-day right of termination.**

If you have any questions concerning the new Residential Resale Disclosure Act or the changes to the CVR MLS forms, you may contact Peggy Lynch, Vice President of Risk Management and Broker Services by calling 804.422.5006 or emailing plynch@RARealtors.com

New Forms

1. **CVR 329 | Release of Seller Deposit Under the Possession by Seller Agreement**
This form is designed to facilitate the release of the Seller's deposit at the time possession is given to the purchaser.
2. **CVR 336 | Earnest Money Deposit Confirmation**
This form may be used to obtain written confirmation of EMD receipt from a third-party escrow agent.

Revised Forms

3. **CVR 305 | Exclusive Right to Represent Buyer Agreement - Short Form**
Paragraph 4 has been revised to simplify the compensation language. The term "Fee" has been replaced with the term "Commission".
4. **CVR 306 | Exclusive Right to Represent Buyer Agreement - Independent Contractor.**
Paragraph 6 has been revised to simplify the compensation language. The term "Fee" has been replaced with the term "Commission".
5. **CVR 310 | Exclusive Right to Represent Buyer Agreement - Standard Agency**
Paragraph 5 has been revised to simplify the compensation language. The term "Fee" has been replaced with the term "Commission".
6. **CVR 330 | CVR MLS Possession by Seller Agreement**
Paragraph 7 has been modified to allow the escrow agent to interplead the deposit to the courts, in the event of a dispute as to the disposition of the deposit.
7. **CVR 333 | CIC Seven (7) Day Cancellation Addendum**
This form has been renamed and revised to replace references to the POA and COA acts with the language from the new Residential Resale Disclosure Act.
8. **CVR 335 | CVR MLS Purchase Agreement**
The revisions include:
 - a. Paragraph 9: Language was added to clarify what the seller will provide at settlement.
 - b. Paragraphs 13 and 14: Language has been updated to reflect the new Resale Disclosure Act. References to the Disclosure Packet have been removed and replaced with Resale Certificate.
 - c. Paragraph 15: This paragraph has been updated to remove the references to a disclosure packet.
 - d. Paragraph 18 - A sentence has been added with emphasis, addressing the collection of fees by settlement agents. This new language is required by statute.
 - e. Paragraph 24F- The language was revised to clarify the well and septic testing certification requirements and confirm the requirement for community wells.
 - f. Paragraph 24J contains a minor grammatical update.

- g. Throughout the agreement, gender-specific pronouns have been removed and replaced with neutral pronouns.

9. **CVR 337 | Purchase Agreement for Unimproved Land**

Paragraph 12 has been updated to reflect the new Residential Resale Disclosure Act and to remove all references to the Property Owners and Condo Owners Association Acts.

10. **CVR 340 | Residential Listing Agreement – Limited Service**

The revisions include:

- a. Paragraph 8 has been updated to reflect the new Residential Resale Disclosure Act and to remove all references to the Property Owners and Condo Owners Association Acts.
- b. Paragraph 9 has been removed in its entirety.
- c. All subsequent paragraphs have been renumbered.
- d. Paragraph 22 has been updated to reflect the new Residential Resale Disclosure Act.

11. **CVR 345 | Residential Listing Agreement – Standard Agency**

The revisions include:

- a. Paragraph 7 has been updated to reflect the new Residential Resale Disclosure Act and to remove all references to the Property Owners and Condo Owners Association Acts.
- b. Paragraph 8 has been removed in its entirety.
- c. All subsequent paragraphs have been renumbered.
- d. Paragraph 21 has been updated to reflect the new Residential Resale Disclosure Act.

12. **CVR 350 | Residential Listing Agreement – Independent Contractor**

The revisions include:

- a. Paragraph 8 has been updated to reflect the new Residential Resale Disclosure Act and to remove all references to the Property Owners and Condo Owners Association Acts.
- b. Paragraph 9 has been removed in its entirety.
- c. All subsequent paragraphs have been renumbered.
- d. Paragraph 21 has been updated to reflect the new Residential Resale Disclosure Act.

13. **CVR 356 | Residential Listing Agreement for Unimproved Land**

Paragraphs 7 and 15 have been updated to reflect the new Residential Resale Disclosure Act and to remove all references to the Property Owners and Condo Owners Association Acts.

14. **CVR 450 | Receipt of POA or COA Resale Certificate**

This form has been renamed and revised to replace references to the POA and COA acts with the language from the new Residential Resale Disclosure Act.

15. **CVR 455 | Request for POA or COA Resale Certificate**

This form has been renamed and revised to replace references to the POA and COA Acts with the language from the new Residential Resale Disclosure Act.

Renamed Forms

16. **CVR 106 | (BLANK) Addendum to Residential Listing Agreement**

This form has been renamed. This form was previously named *Addendum to Residential Listing Agreement*.

17. **CVR 357 | Listing Modification Addendum**

This form has been renamed. This form was previously named *Addendum to Residential Listing Agreement*.