

GLOSSARY

Heartland REALTOR® Organization - Organization and MLS phrases and acronyms
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ORGANIZATIONS

CREA	Canadian Real Estate Association, the national association for Canada.
HRO	Heartland REALTOR® Organization; local chapter of NAR; chartered by NAR in 1944.
IR	Illinois REALTORS®; state chapter of NAR; organized in 1916.
NAR	National Association of REALTORS®; the nation's largest trade association founded in 1908.
MRED	Midwest Real Estate Data, LLC. Northern Illinois' regional multiple listing service providing services to 13 local REALTOR® associations

ADMINISTRATIVE RELATED TERMINOLOGY

AE or EO	Association Executive or Executive Officer; these can be used interchangeably; the senior staff person hired by the Heartland Board of Directors whose primary duty is the administration of Heartland.
AEI	Association Executives Institute; annual conference put on by NAR for AE's and other staff members.
AOTY	Affiliate of the Year
AMS	Association Management Software; software used to manage association membership information, payments, billing etc. (in-depth database). Heartland currently utilizes a program called Magic from Rapattoni.
BOD	Board of Directors
Bylaws	The document adopted by an Organization or a corporation to provide a framework for its structural operation and management.
COLA	Cost of Living Adjustment; a clause often found in a contract that spans more than one year. Also used in budgeting purposes for payroll, utilities, etc.
CPI	Consumer Price Index; a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. The change in the CPI from one period to another is used to determine a COLA.
E&O	Errors & Omissions insurance, professional liability insurance for associations.
FPC	NAR's Federal Political Coordinator
GAD	Government Affairs Director; Illinois REALTOR® staff whose primary duty is monitoring legislative activities that could impact the industry and overseeing RPAC fundraising.

Governing Docs	The collective term for Bylaws, Rules and Regulations, and Policies and Procedures. The documents are reviewed and updated (if need be) on an annual basis.
MLS	M ultiple L isting S ervice. Locally those services are provided by Midwest Real Estate Data, LLC (MRED) headquartered in Lisle, IL.
NRDS	N ational R EALTOR® D atabase S ystem from NAR – NRDS# is a NAR member's membership number. A REALTOR® is assigned one NRDS# that should remain the same for their entire career as a REALTOR® regardless of the number of times they transfer to other associations or start or stop their REALTOR® membership.
Policies & Procedures	The document adopted by an Organization or a corporation to provide a framework for its daily internal operations and management.
ROTY	R EALTOR® of the Y ear
Rules & Regs	The Rules and Regulations are adopted by the MRED Board of Directors to provide a framework for the management of the listings in the system and for user rights and responsibilities.
Shared Services	Services that an MLS and/or Organization provides to or obtains from other MLS's and/or Organizations to reduce costs and/or provide a higher level of service for its own members/users.

MEMBERSHIP and LICENSE TERMINOLOGY

Affiliate	A membership term for those in the real estate industry other than real estate licensees and appraisers. Affiliate membership is held by an individual not a company.
Appraiser	A licensing term for an individual who is certified or licensed by the State to conduct appraisals of real property.
Broker	A licensing term for an individual who engages in professional real estate activity and who holds an active license as a real estate broker.
Designated REALTOR®	An NAR term and subsequently a HRO term, this is the REALTOR® in the firm who accepts all rights, responsibilities, and liabilities for any licensees affiliated with them. There is only ONE Designated REALTOR® (or DR) per firm. While the DR and Participant are typically the same individual, they do not have to be.
Institute Affiliate	I nstitute A ffiliate M ember, a commercial designee who pays a reduced fee for limited membership.
Managing Broker	A licensing term for a Broker who has completed the requirements under Illinois Law to supervise the activities of other Brokers.
Participant	An MRED term, this is the primary Principal Broker or managing Appraiser of a firm who accepts all rights, responsibilities, and liabilities for any licensees affiliated with them and who, if a Principal Broker, makes and accepts offers of compensation through the MLS. While a firm may have multiple Principal Brokers under license law, there is only ONE Participant per firm.

REALTOR® An NAR term and subsequently a Heartland term, this is a real estate licensee or certified or licensed appraiser who is a member of the National Association of REALTORS®, sworn to uphold a high level of professional ethics and commitment to customer satisfaction.

Subscriber An MRED term, this is a licensee (real estate or appraisal) who is affiliated with an MRED Participant. Someone who uses MRED's system.

Users Collective term for MRED Participants and Subscribers.

HRO TERMINOLOGY

Call for Action A **Call for Action** (or **CFA**) is a grassroots effort that can occur at the local, state, or national level in which Organization members are asked to contact the appropriate legislators to apply pressure, either for or against, a particular legislation or regulation.

COE **Code of Ethics**; the National Association of REALTORS®' pledge of honor and best practices.

RPAC **REALTORS® Political Action Committee** is specifically the federal level PAC through the National Association of REALTORS®, but is used interchangeably to refer to the REALTOR® PAC at local and state levels as well. Every PAC investment made by a member gets split 35% local, 35% state, and 30% federal.

MLS TERMINOLOGY

API **Application Programming Interface** is a set of routines, protocols, and tools for building software applications. For our purposes this would be an alternative to RETS that would provide greater security for our data as well as allowing the information on our Participants' websites to be more up-to-date.

AVM **Automated Valuation Model**; software that gathers comparative data to give a computerized market value.

IDX **Internet Data Exchange** is the term for when a Participant allows their listings to be displayed on other Participants' websites or other electronic display. There are extensive rules around how this must be done as this is the only form of advertising of another Broker's listings that doesn't require specific written permission. May also be referred to as Broker Reciprocity.

LFRO **Limited Function Referral Office**, a company licensed for the sole purpose of providing referrals to another firm.

Redesign The process whereby various facets of the MLS system are examined and changed/upgraded based on user feedback. This usually occurs at given intervals based on the MLS vendor contract.

RETS **Real Estate Transaction Standard** refers to a standardized digital language for communicating real estate information between electronic sources.

RVM	R EALTOR® V aluation M odel produced by RPR; an AVM that utilizes data collected by NAR's data aggregators.
SSO	S ingle S ign O n is a technology that allows an individual to login to multiple web services/programs through a single point.
Syndication	Syndication commonly refers to an agreement between a Participant and a third-party to advertise the Participant's listings on non-Participant websites, such as Zillow, Trulia, and realtor.com.
VOW	V irtual O ffice W eb site is a website operated by a Participant through which they establish relationships and work with clients and customers in cyberspace in ways similar to how real estate professionals interact with clients and customers in a "brick and mortar" environment.
ZTR	The collective term for Z illow, T rulia, and R ealtor.com.

DESIGNATIONS/CERTIFICATIONS

Designations and certifications acknowledging experience and expertise in various real estate sectors are awarded upon completion of required courses. Designations require ongoing courses and/or dues payments to maintain, whereas certifications have no additional requirements once earned.

NOTE: Not all Designations/Certifications listed below are from NAR.

ABR	A ccredited B uyer's R epresentative; designation
ABRM	A ccredited B uyer's R epresentative M anager; designation
AHWD	A t H ome W ith D iversity; certification
ALC	A ccredited L and C onsultant; designation
ARM	A ccredited R esidential M anager; certification
BPOR	B roker P rice O pinion R esource; certification
CAE	C ertified A ssociation E xecutive; designation
CCIM	C ertified C ommercial I nvestment M ember; designation
CDPE	C ertified D istressed P roperty E xpert; designation
CIPS	C ertified I nternational P roperty S pecialist; designation
CNE	C ertified N egotiation E xpert; designation
CPM	C ertified P roperty M anager; designation
CRB	C ertified R eal Estate B rokerage Manager; designation
C-RETS	C ertified R eal Estate T eam S pecialist; certification
CRS	C ertified R esidential S pecialist; designation
CRE	C ounselor of R eal Estate; designation
CSSN	C ertified S hort S ale N egotiator; designation
ePRO	ePro is for those who utilize cutting edge technologies to connect with today's consumer; certification
GAA	G eneral A ccredited A ppraiser; designation
GREEN	G reen is for REALTORS® who are knowledgeable about issues of energy efficiency and sustainability in real estate; designation
GRI	G raduate R EALTOR® I nstitute; designation
LTG	L eadership T raining G raduate; designation
MRP	M ilitary R elocation P rofessional; certification

MRE	M aster's Degree in R ead E state earned through NAR's REALTOR® University; designation
PSA	P ricing S trategy A dvisor; certification
PMN	P erformance M anagement N etwork; designation
RAA	R esidential A ccredited A ppraiser; designation
RCE	R EALTOR® Association C ertified E xecutive; designation for staff only
RENE	R ead E state N egotiation E xpert; certification
REPA	R ead E state P rofessional A ssistant; certification
RSPS	R esort and S econd-Home P roperty S pecialist; certification
SFR	S hort Sales and F oreclosure R esource; certification
SIOR	S ociety of I ndustrial and O ffice R EALTORS®; designation
SRS	S eller R epresentative S pecialist; designation
SRES	S eniors R ead E state S pecialist; designation

For more information on most of the above certifications and designations, go to <http://www.realtor.org/designations-and-certifications>.

OTHER ORGANIZATIONS

AIREE	A ssociation of I llinois R ead E state E ducators
ARELLO	A ssociation of R ead E state L icense L aw O fficials
ASAE	A merican S ociety of A ssociation E xecutives is a national trade association for Association Executives from any industry and provides resources for AE's that are common to all non-profit organizations, no matter the industry.
CIREI	NAR's C ommercial I nvestment R ead E state I nstitute
Clareity	A real estate technology consulting firm.
CMLS	C ouncil of M ultiple L isting S ervices is a national organization that serves as a forum and resource for MLS's.
Corelogic	Technology vendor that furnishes Realist products.
Cove Group	A group of the nation's top 30 MLSes
DOJ	D epartment of J ustice
EPA	US E nvironmental P rotection A gency
FHA	F ederal H ousing A dministration
FIABCI	N AR's I nternational R ead E state F ederation
GBC	US G reen B uilding C ouncil
HOA	H omeowners A ssociation

HUD	US D epartment of H ousing & U rban D evelopment
IDFPR	I llinois D epartment of F inancial & P rofessional R egulation oversees real estate licensing and regulations and acts as a consumer protection agency for real estate transactions.
IREM	NAR's I nstitute of R eal E state M anagement
Listhub	A listing syndication service.
ListingBook	A client portal service.
MRED	M idwest R eal E state D ata, LLC; is the real estate data aggregator and distributor providing the Chicagoland multiple listing service (MLS) to nearly 40,000 brokers and appraisers and 8,000 offices. MRED serves Chicago and the surrounding "collar" counties and provides property information encompassing northern Illinois, southern Wisconsin and northwest Indiana.
Rapattoni	A technology company that Heartland currently utilizes for our AMS system.
Realist	A software tool that links county tax data with MLS property data.
REBAC	R eal E state B uyer's A gent C ouncil is a council affiliated with NAR that issues many of the designations and certifications listed later in the glossary.
REBMC	NAR's R eal E state B rokerage M anagers C ouncil
RLI	NAR's R EALTORS® L and I nstitute
RPR	R EALTORS® P roperty R esource is a comprehensive database software tool provided as a member benefit by NAR that aggregates real estate related data from over 20 different sources into a single location.
RSC	NAR's R esidential S ales C ouncil
Sentrilock	A keybox system vendor currently providing services to Heartland.
Supra	A keybox system vendor.
VA	US V eteran's A dministration
WCR	NAR's W omen's C ouncil of R EALTORS®

MISCELLANEOUS

Inman	A real estate industry think-tank and news aggregator.
CRT	C enter for R eal E state T echnology, a division of NAR focused on technology products, programs and issues.
FIRREA	F inancial I nstitutions R eform R ecovery and E nforcement A ct of 1989

RIS Media A real estate industry news aggregator.

Swanepoel Trends Report An authoritative industry source for new trends and technologies in the real estate industry. The book is released annually and is a collaborative effort spearheaded by Stefan Swanepoel.