

## Real Estate Glossary G

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We take pride in providing our [Profile.market] Real Estate buyers and sellers with all the answers to common real estate questions. Our goal is to make all your real estate transactions go as smoothly as possible.

**Gable**A triangular wall enclosed by the sloping ends of a ridged roof or a triangular decorative feature.

**Gable roof**A ridged roof that forms a triangle at each end.

**Gag rules**A provision in contracts signed by new buyers that prohibits the owners from publicizing complaints about the builder.

**Gambrel roof**A roof with two slopes, often seen on barns.

**General contractor**The person who hires all of the subcontractors and suppliers for a project.

**General plan**A government's long-range land-use plan.

**Geodesic dome**A structure constructed of lightweight bars forming a grid of polygons.

**Georgian style**Popular throughout the 18th century, this type of architecture is distinguished by a symmetrical facade, prominent front entrance and quoins-decorative blocks of masonry or wood set in the corners of the house.

**Gift**A cash gift a buyer receives from a relative or other source. Lenders usually require a "gift letter" stating that the money will not have to be repaid.

**Gingerbread decoration**An intricate, almost lacy, wood trim.

**Girders**Crossbeams that support floor joists.

**Good-faith estimate**An estimate from an institutional lender that shows the costs a borrower will incur, including loan-processing charges and inspection fees.

**Government National Mortgage Association**Commonly known as Ginnie Mae, this agency buys home loans from lenders, pools them with other loans and sells shares to investors. Ginnie Mae differs from its cousins, Fannie Mae and Freddie Mac, in that it only purchases loans backed by the federal government.

**Grace period**A specified amount of time to make a loan payment after its due date without penalty.

**Grade**The elevation of land above level ground.

**Grade level**The flat or sloping surface upon which a house is built.

**Graduated-payment mortgage (GPM)**A mortgage that requires a borrower to make larger monthly payments over the term of the loan. The payment is unusually low for the first few years but gradually rises until year three or five, then remains fixed.

**Granny flat**Slang term for a separate unit in a house or above the garage, which in the past may have been occupied by an elderly relative.

**Grantee**A person conveyed an interest in a piece of property.

**Grantor**The person who conveys an interest in a piece of property to another person.

**Greek Revival style**A style introduced in the U.S. at the end of the 18th century. Its most prominent feature is a pillar-anchored pediment forming a portico in the front of the house.

**Greenbelt**Any stretch of park, open space or other natural setting in a community.

**Gross income**The total income of a household before taxes or expenses are subtracted.

**Ground fault circuit interrupter**Devices that detect leakage of electrical current to the ground and prevent accidental shock.

**Ground rent**The amount of money paid for the use of a piece of property when it is a leasehold estate.

**Group home**A single-family residence used as a living space for unrelated, developmentally disabled or mentally disabled people.

**Growing-equity mortgage**A fixed rate mortgage that increases payments over a specific period of time. The extra funds are applied to the principal.

**Guarantee mortgage**A loan guaranteed by a third party, such as a government institution.

**Gutters**Horizontal channels installed at the edge of a roof to carry rainwater or melted snow away from the house.