

<b>Term</b>	<b>Definition</b>
gable roof	A pitched roof with sloping sides.
gain	A profit, benefit or value increase.
gambrel roof	A curb roof, having a steep lower slope with a flatter upper slope above.
Garn-St. Germain Federal Depository Institutions Act of 1982	A federal law which preempts state-level limitations on a mortgage holder's enforcement of the due-on clause contained in mortgages.
general ability-to-repay (ATR) rules	A consumer mortgage conforming to the federal ability-to-repay (ATR) rules, without a qualified mortgage (QM) safe harbor or rebuttable presumption status.
general account	A broker or agent's personal or business account, not to be commingled with trust funds.
general adjustment	A type of rent adjustment under rent control which uniformly adjusts rents for all rental units. [See RPI Form 552 §4.4 and 4.5]
general agency duties	The duty of a licensee acting as an agent in a real estate transaction owed to all parties in the transaction to be honest and avoid deceitful conduct. [See RPI Form 305]
general damages	Money losses by a buyer or seller due to their expenditures and loss of value directly related to a failed property sales transaction.
general duty	The duty a licensee owes to non-client individuals to act honestly and in good faith with up-front disclosures of known conditions which adversely affect a property's value. [See RPI Form 305]
general ledger	Bookkeeping records of funds in an overall trust account.
general lien	A lien on all the property of a debtor.
general plan	Development policies for acceptable land uses within a jurisdiction.
general qualified mortgage	A type of qualified mortgage (QM) which meets the definition of a qualified mortgage under Regulation Z (Reg Z) and has a debt-to-income ratio (DTI) of 43% or less, other than a balloon-payment QM, small lender QM and temporary QM.
Generation Jones	The younger half of the Baby Boomers, named for their desire to "keep up with the Joneses." Also called the Joneses for short.
Generation Y	The forthcoming generation of first-time homebuyers, consisting of individuals born in the 1980s and 1990s.
gift deed	A deed for which there is no consideration.
Glass-Steagall Act	A section of the Banking Act of 1933 regulating the ability of commercial banks to speculate in financial markets with their depositors' money for their own profit. Repealed by the 1999 Gramm-Leach-Bliley Act and re-enacted in part by the Dodd-Frank Act.
going negative	The Federal Reserve's charging of interest on the excess reserves of lenders, stimulating lending activity.
good faith	Acting innocently and without knowledge of negative effects to someone else.
good faith deposit	A money deposit made by a buyer to evidence their good faith intent to buy when making an offer to acquire property. Also known as earnest money. [See RPI Form 401 §1.1]
good faith estimate of costs (GFE)	An estimate of a buyer's settlement charges and mortgage terms handed to the buyer on a standard form within three business days following the lender's receipt of the mortgage application. [See RPI Form 204-5]
good faith interference	A mortgage holder's interference in the transfer of property ownership based on a genuine concern for the impairment of their security interest or increased risk of default.

goodwill	The intangible image or opinion held about a property which affects its earning power.
government loan programs	State and federal programs designed to facilitate homeownership, such as Federal Housing Administration (FHA)-insured loans, U.S. Department of Veterans' Affairs (VA)-guaranteed loans, and the California Housing Finance Agency (CalHFA).
government monitoring information (GMI)	Demographic information collected from mortgage applications used to monitor lenders' compliance with anti-discrimination laws.
government national mortgage association	An agency of HUD, which functions in the secondary mortgage market, primarily in social housing programs. Commonly called by the acronymic nickname Ginnie Mae (GNMA).
government survey	A method of specifying the location of parcel of land using prime meridians, base lines, standard parallels, guide meridians, townships and sections.
government-related mortgage	A mortgage that is made, insured or guaranteed by the federal government.
government-sponsored enterprise (GSE)	Privately held corporations chartered by the federal government with the purpose of stimulating lending and borrowing in a given sector of the economy by insuring or guaranteeing financial arrangements with the implicit backing of the U.S. government. Fannie Mae and Freddie Mac are GSEs.
grace period	The time period for the mortgage holder's receipt of a payment following its due date after which the missed payment is delinquent and subject to a late charge. [See RPI Form 550 §4.3 and 552 §4.7]
grade	Ground level at the foundation.
graduated lease	Lease which provides for a varying rental rate, often based upon future determination; sometimes rent is based upon result of periodical appraisals; used largely in long-term leases.
graduated payment mortgage (GPM)	A mortgage providing for installment payments to be periodically increased by predetermined amounts to accelerate the payoff of principal.
graduated rent provision	A rent provision in a nonresidential lease agreement which periodically increases the initial monthly rent in pre-set increments over the term of the lease. [See RPI Form 552 §4.4]
granny flat	A separate, self-contained additional dwelling on a property zoned to accommodate only one unit.
grant	The transfer of an interest in title to real estate.
grant deed	A document used to pass a fee simple or lesser interest in real estate from one owner to another, except for leasehold interests, which are conveyed by provisions in a lease agreement.
grantee	An individual acquiring an interest in title to real estate.
grantor	An individual capable of conveying ownership of an interest they hold in real estate.
gratuitous agent	A person not paid by the principal for services on behalf of the principal, who cannot be forced to act as an agent, but who becomes bound to act in good faith and obey a principal's instructions once he or she undertakes to act as an agent.
Great Confluence	The convergence of retiring Baby Boomers and Generation Y on the same urban real estate.
Great Recession	A period of global economic decline lasting roughly, in the U.S., from early 2008 through 2009, attributed chiefly to imprudent lending practices and the proliferation of unstable financial instruments in the mortgage-backed bond market.
greater fool theory	The erroneous belief that an ever-increasing number of buyers will always be willing to pay ever-increasing prices for real estate.

Greenspan Put	The practice of lowering the Federal Funds Rate to encourage investing during recessionary periods, with an implicit guarantee of continuing interest rate stimulus to keep profits up. Implemented by Fed Chairman Greenspan from 1987 to 2000.
grid	A chart used in rating the borrower risk, property and the neighborhood.
gross domestic product (GDP)	The market value of all goods and services produced within a county calculated over a set period of time.
gross income	Total income from property before any expenses are deducted.
gross lease	A nonresidential lease specifying that the tenant pays for their utilities and janitorial fees, but unless modified is not responsible for any other care, maintenance or carrying costs of the property. [See RPI Form 552 and 552-1]
gross margin	With regard to an adjustable rate mortgage, an amount expressed as percentage points, stated in the note which is added to the current index value on the rate adjustment date to establish the new note rate.
Gross National Product (GNP)	The total value of all goods and services produced in an economy during a given period of time.
gross operating income (GOI)	The actual income received from all sources that property operations is expected to generate over a 12-month period, from which expenses are paid, mortgage payments made and reserves set aside, any remaining cash being spendable income.
gross rate	A method of collecting interest by adding total interest to the principal of the loan at the outset of the term.
gross rent multiplier	A factor which, when multiplied by the gross income of a property, produces an estimate of the property's value.
gross revenue multiplier (GRM)	A rule of thumb used to initially calculate a rough value for pricing a property, determined for a buyer by multiplying the property's annual gross rents by an appropriate GRM for the classification of the property, and for an owner by dividing their asking price by the annual gross rents the property commands.
ground lease	A leasehold interest for which rent is based on the rental value of the land, whether the parcel is improved or unimproved.
ground rent	Earnings of improved property credited to earnings of the ground itself after allowance is made for earnings of improvements; often termed economic rent.
guarantee	An assurance that events and conditions will occur as presented by the agent.
guarantee agreement	An agreement to be obligated to pay the debt or perform on a contract of another person if that person defaults or does not perform. [See RPI Form 439]
guaranteed sale listing	A variation of the exclusive right-to-sell listing in which the broker agrees to buy the property if the property does not sell during the listing period.
guarantor	A person who agrees to pay a money obligation owed by another to a mortgage holder or a landlord under a lease agreement on a default in the obligation and demand for the sums remaining unpaid. [See RPI Form 439 and 553-1]
guaranty entitlement	The portion of a veteran's mortgage guaranteed by the U.S. Department of Veterans Affairs (VA).
guest occupying agreement	The written document which sets the terms of a transient occupancy. [See RPI Form 593 ]
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