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WARRANTIES AND INSURANCE

Homebuyers Construction Glossary

Your builder and Maverick know that when you start shopping for a new home and a new home mortgage, you may encounter some words and terms that are not familiar. This glossary will help you be a better-informed shopper.

Aerator Small removable extension at the tip of a sink faucet that mixes streaming water with air to reduce splashing and conserve water.

Air hammer Banging noise in plumbing pipes caused by air infiltration.

Airway The space between roof insulation and roof board which allows for movement of air.

Alkali Soluble mineral salt or mixture capable of neutralizing acids.

Anchor Bolts Bolts that secure a wooden sill plate to a concrete or masonry floor or wall.

Asphalt A residue from evaporated petroleum, insoluble in water but soluble in gasoline. Melts when heated.

Attic Ventilators Screened openings that ventilate an attic.

Ball Cock A device in a flush toilet consisting of a valve connected by a lever to a floating ball. The valve closes when the ball is raised and opens when it is lowered.

Baseboard A decorative and protective wood molding positioned where the wall meets the floor.

Base Molding Molding used to trim the upper edge of interior baseboards.

Beam A structural member transversely supporting a load.

Bearing Wall A wall that supports any vertical load in addition to its own weight.

Brace An inclined piece of framing lumber applied to wall or floor to stiffen the structure. Often used on walls as temporary bracing until framing has been completed.

Brick Veneer A facing of brick laid against and fastened to sheathing of a frame or tile wall.

Casing Molding of various widths and thicknesses used to trim door and window openings at the jambs.

Caulk A building joint sealant used where two dissimilar materials are joined. Caulk should be renewed prior to any painting.

Circuit breaker A switching device located in the main electrical panel, that opens and closes electrical circuits and automatically shuts off electricity to a circuit should it become overloaded. Once the electrical load is reduced, the breaker switch can be turned back on to resume normal service.

Concrete Dusting Fine dust that accumulates on finished concrete.

Condenser An exterior unit that is part of the air conditioning system which expels heat into the outside.

Conduit, Electrical A pipe, usually metal, in which insulated electrical wire is installed.

Corner Bead An angled metal edging used to protect and form an edge where drywall panels meet at outside edges.

Damper A fireplace device that controls the air draft allowed into the fire.

Delamination The separation of the top piles or laminate from the base to which they are attached. In vanity and kitchen counter tops, the warping or detachment of laminate material from the wood substrate.

Dethatching The loosening and/or removal of matted grass and leaves from existing lawns, which allows the grass to breathe and therefore promotes healthy growth.

Downspout A pipe, usually of metal, for carrying water from roof gutters.

Drywall Also known as gypsum board or sheetrock, these large sheets are attached to the wall studs and ceiling framing to construct the walls and ceiling of the home.

Eaves The margin or lower part of a roof projection over a wall.

Efflorescence A white powdery substance that can form on new block, brick, or stucco finishes. It is composed of water soluble salts that are present in masonry materials and that rise to the surface via water evaporation.

Face Frame The front of kitchen and bathroom cabinets, to which the hinged doors attach.

Face Nailing Nailing through a finished, exposed surface so that the flat top of the nail head is still visible after nailing.

Facia or Fascia The exterior horizontal trim around rafters. Also positioned directly behind gutters and over gable trim boards.

Filler Board Cabinet grade wood used to fill gaps that occur between cabinets and wall openings.

Fillers A wood putty used in preparation of painting to fill holes or cracks in wood.

Flashing Sheet metal or other material used in roof and wall construction to protect a building from rain water penetrating the house structure.

Flue A vertical duct, constructed of sheet metal or clay, that channels smoke from a fireplace out of the home.

Footing A masonry section, usually concrete, in a rectangular form wider than the bottom of the foundation wall or pier it supports.

Foundation The supporting portion of a structure below the first floor construction, or below grade, including the footings.

Frame Construction A type of construction in which the structural parts are wood or depend upon a wood frame for support.

Gable Portion of the roof above the eave line of a double-sloped roof.

Gabled Louvers A vent with louvers located at the peak of table ends.

Graphite Lubricant A finely powdered graphite used as a lubricant.

Ground fault circuit interrupter (GFCI) A specialized electrical device that will interrupt electrical power where a weak electrical loss of ground occurs. Installed in areas where water may be present.

Grout A white or colored plaster-like mortar compound used to fill spaces between ceramic tiles.

Header A heavy timber and/or concrete beam that spans open spaces in walls, over doors and windows, and provides support to structural members above it.

Hip Roof A roof that rises by inclined planes from all four sides.

Honeycomb In concrete, an open cell-like surface texture that occurs while pouring the concrete.

Insulation Any material high in resistance to heat transmission that, when placed in the walls, ceilings, or floors of a structure, will reduce the rate of heat flow.

Infrastructure The public facilities and services needed to support residential development, including highways, bridges, schools, and sewer and water systems.

Interest The cost paid to a lender for borrowed money.

Joint Tenancy A form of ownership in which the tenants own a property equally. If one dies, the other automatically inherits the entire property.

Level Payment Mortgage A mortgage with identical, monthly payments over the life of the loan.

Loan Origination Fee The fee charged by a lender to prepare all the documents associated with a mortgage.

Loan-to-Value Ratio The relationship between the amount of the mortgage loan and the appraised value of the property expressed as a percentage.

Mortgage Broker A broker who represents numerous lenders and helps consumers find affordable mortgages; the broker charges a fee only if the consumer finds a loan.

Mortgage Commitment A formal written communication by a lender, agreeing to make a mortgage loan on a specific property, detailing the loan amount, length of time and conditions.

Mortgage Company A company that borrows money from a bank, lends it to consumers to buy homes, then sells the loans to investors.

Mortgagee The lender who makes a mortgage loan.

Mortgage Insurance An insurance policy the borrower buys to protect the lender from non-payment of the loan.

Mortgage Loan A contract in which the borrower's property is pledged as collateral. It is repaid in installments. The mortgagor (buyer) promises to repay principal and interest, keep the home insured, pay all taxes, and keep the property in good condition.

Mortgage Origination Fee A charge for work involved in preparing and servicing a mortgage application (usually one percent of the loan amount).

Negative Amortization An increase in the outstanding amount when a monthly payment does not cover the monthly interest rate.

Note A formal document showing the existence of a debt and stating the terms of repayment.

PITI Principal, Interest, Taxes and Insurance (the four major components of monthly housing payments).

Point A one-time charge assessed by the lender at closing to increase the interest yield on a mortgage loan. Generally, it is one percent of the mortgage amount.

Prepayment Payment of a debt prior to maturity.

Principal The amount borrowed, excluding any other charges.

Property Survey A survey to determine the boundaries of your property. The cost depends on the complexity of the survey.

Recording Fee A charge for recording the transfer of a property, paid to a city, county, or other appropriate branch of government.

Real Estate Settlement Procedure Act (RESPAA) federal law requiring lenders to provide home buyers with information about settlement costs.

Sales Contract A contract between a buyer and seller which would explain, in detail, exactly what the purchase includes, what guarantees there are, when the buyer can move in, what the closing costs are, and what recourse the parties have if the contract is not fulfilled or if the buyer cannot get a mortgage commitment at the agreed-upon terms.

Shared Appreciation Mortgage A loan in which partners agree to share specified portions of the down payment, monthly payment and appreciation.

Tenancy in Common A form of ownership in which the tenants own separate but equal parts. To inherit the property, a surviving tenant would either have to be mentioned in the will or, in the absence of a will, be eligible through state inheritance laws.

Title Evidence (usually in the form of a certificate of deed) of a person's legal right to ownership of a property.

Title Insurance An insurance policy which insures against errors in the title search, essentially guaranteeing the buyer's and lender's financial interest in the property.

Transfer Taxes Taxes levied on the transfer of property or on real estate loans by state and/or local jurisdictions.

Underwriting The process of deciding whether to make a loan. The decision is based on credit, employment, assets and other factors.

Veterans Administration (VA) A federal agency that insures mortgage loans with very liberal down payment requirements for honorably discharged veterans and their surviving spouses.

Walk-through A final inspection of a home before settlement to search for problems that need to be corrected before ownership changes hands.

Warranty A promise, either written or implied, that the material and workmanship of a product is defect free or will meet a specified level of performance over a specified period of time. Written warranties on new homes are either backed by warranty companies or by the builders themselves.

Zoning Regulations established by local governments regarding the location, height and use for any given piece of property within a specific area.

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