

# THE MUSEUM OF MODERN ART

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## FIRST MORTGAGE LOANS OBTAINABLE ON HOUSE IN THE MUSEUM GARDEN

The modern house on exhibition in the garden of the Museum of Modern Art at 4 West 54th Street, or any suburban house built on these specifications, can obtain a first mortgage loan of up to \$18,000, the Museum announced today. In view of the difficulties many people have had in obtaining such loans on houses of modern design, the appraisals of two of the country's largest savings and loan associations specializing in home financing, were sought by the Museum in order to establish a budget basis for all those desiring to construct modern homes.

The house designed by Marcel Breuer, with its butterfly roof and glass walls, is a definite departure from traditional architecture for homes. Yet the West Side Federal Savings and Loan Association and the Century Federal Savings and Loan Association, both of New York City, showed great interest in lending on this type of house after careful scrutiny of its plans and specifications. The loan committees of the two firms stated that they would grant loans of from \$15,000 to \$18,000, providing the house to be built would be complete in all details and located on a plot of one-half acre or larger in a suitable suburban neighborhood. With this loan offer from two firms, there is no doubt that many other firms would make similar offers to prospective builders of such houses. The Museum has stated that the House in the Garden could be built in Connecticut, New Jersey or southern New York State for \$27,475; this figure does not include the architect's fee or the cost of land, landscaping and service connections from the street to the home.

Philip C. Johnson, Director of the Museum's Department of Architecture and Design, has commented on these loan figures as follows:

"The statements made by the loan committees of the Century Federal Savings and Loan Association and the West Side Federal Savings and Loan Association concerning the exhibition House in the Museum Garden are particularly welcome at this time. They prove that the reluctance, shown by certain financial institutions, to grant adequate loans to houses of modern design is not always in keeping with sound business practice. Because an ever-growing section of the public favors modern homes, as evidenced by the interest shown in the House in the Garden, salability and re-salability values of such homes continue on the upgrade. This fact is well supported by the appraisals of the exhibition house."

The House will be open to the public until October 30; admission is 35 cents.