THE HOUSE OF THE WEEK

$59 A Month and No Money Down

By DAVID L. BOWEN

If you're dreaming of a home of your own, here's a plan that can put the dream on a concrete foundation.

It's an economy house if there ever was one, planned to the last shingle to save money and aimed at a specific section of the federal housing law to help solve the financing problem.

The result: an attractive, comfortable three-bedroom contemporary home that can be built in New Jersey — a relatively high cost building region — for a bit under $8,000. A builder who has experimented with this house type estimates that at total cost of $8,000 for house and land with no money down, the payments for insurance, amortization, interest and ordinary taxes on an FHA loan would be around $59 a month.

Section 203-I of the Federal Housing Administration's Minimum Property Requirements is the relatively unknown and little used avenue to government guaranty of a loan on this house.

That section was put into FHA regulations primarily to help prospective homeowners in rural communities where marketability of homes made them unsuited for the more common sort of FHA loans. The average lending institution doesn't use this section often enough to realize that it can be just as helpful to city and suburban home builders.

30-Year Mortgage

Here's what it means to you: Section 203-I offers 30-year mortgages (customary period is 20 or 25 years). It makes available up to $8,000 in mortgage money to the prospective builder of a house meeting its standards. Thus the owner can even get a 100 per cent mortgage — and make no down payment — on a house meeting the requirements and costing no more than $8,000.

House of the Week X-40 has been engineered by Architect Lester Cohen to meet the requirements of Section 203-I. The $8,000 "no down payment" FHA-guaranteed loan it is eligible for may, in some cases, not only cover the cost of the home but the lot as well. Its inexpensiveness makes it ideal for the young family just starting out, for older families with an eye on budget and easy housekeeping, or it could be built as a "second house" at the shore or in the country.

Money-Saving Know How

How does this house differ from other more expensive ones? Not so much as you would imagine judging by the price. Some of the economies: All partitions are non bearing, because simplified truss construction is specified; 2x3s are used instead of 2x4s; house dimensions make best use of standard lumber sizes; heat duct runs are minimum, increasing heating efficiency and reducing size of unit required; the plumbing diagram is a model of simple efficiency.

None of these factors, says the architect, affect the durability of the house. They all help to bring the price down.

Plenty Of Glass

The plan shows the remarkable amount of livability Architect Cohen has provided under the severe cost limitation. Sliding glass doors from floor to ceiling in the dining room are an unusual luxury in such a home, as is the awning-type picture window in the living room.

Closet walls separate the master bedroom from the rear bedroom, and a similar sound buffer stands between bedroom No 3 and the hall. Two of the bedrooms have double exposure and the bathroom is conveniently located for family and guests.

The kitchen-dining area is big and bright, with provision for a sunny dinette nook. The basementless version has a utility room, with side entrance, hard by the kitchen. Five closets and the utility room provide adequate sotrage.

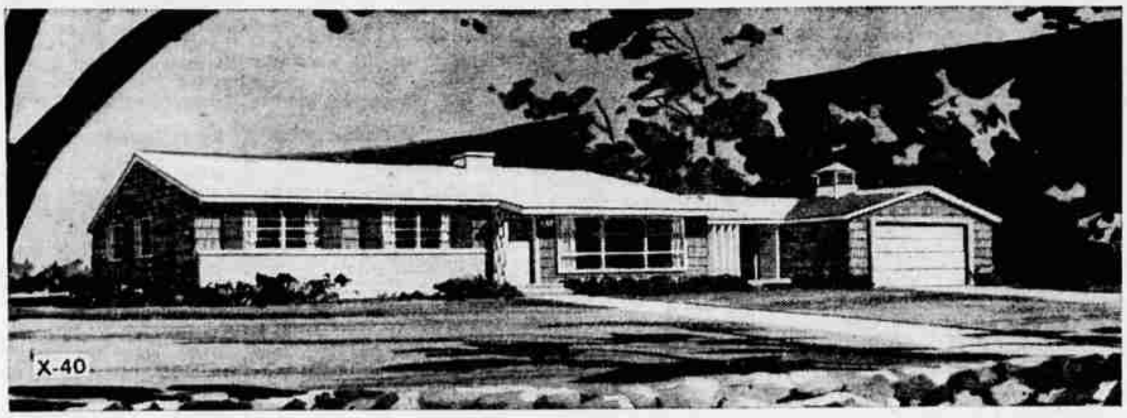
Special Features

A special feature of X-40 is that it comes with plans for optional extras. The first of these is a basement version, making provision for recreation room, hobby room and laundry downstairs. The second adds a breezeway and garage to the side of the house. The third puts a terrace off the dining room At additional cost, these features could be built during original construction. The breezeway garage and the rear terrace could be handled later by a proficient do-it-yourself home-owner.

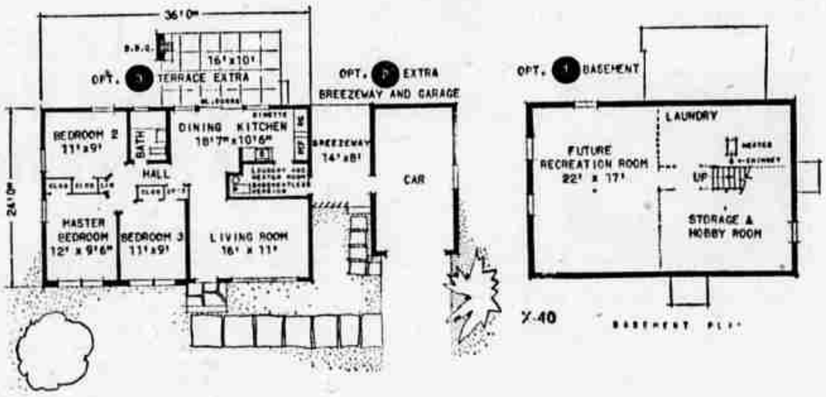
Exterior and Statistics

The roof is asphalt shingle, with trim masonry block chimney. Exterior materials are asbestos siding, both attractive and practical, plus brick veneer. Awning windows are used for the living room, double hung windows for the bedrooms and sliding glass with fixed side panels in the rear wall of the dining room.

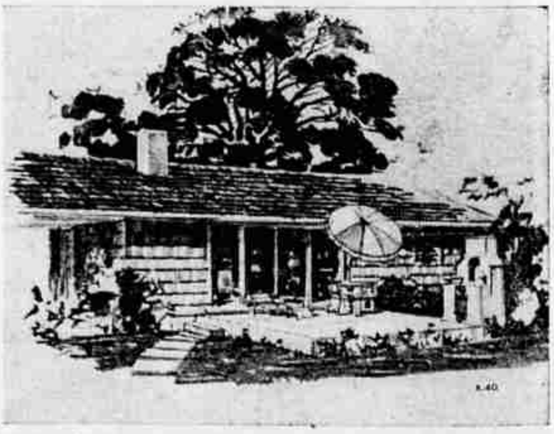
The house measures 36 by 24 feet, with 864 square feet of livable area in the basic house.



EASY ON THE POCKETBOOK: This three-bedroom home was planned to the last shingle to save money. The basic house can be built in most areas for $8,000 and is eligible for an FHA-guaranteed loan of that entire amount.



FLOOR PLAN shows efficient room arrangement in this economical home. Three optionals are offered with the basic plan: a version with full basement, a breezeway and garage, and a rear terrace and barbecue. Floor area of the basic house is 864 square feet.



SLIDING GLASS DOORS lead from the dining room to optional terrace. Both the terrace, with its attractive barbecue, and breezeway garage could be erected by a proficient do-it-yourself owner after the family moves in.