

M E M O R A N D U M

TO: Dr. Oppenheimer

FROM: Minot C. Morgan, Jr.

SUBJECT: Earle Property

DATE February 21, 1955

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Dear Dr. Oppenheimer:

In your absence, the matter of the sale of the Earle Property has come to a head. Mrs. Weller has a potential buyer in the form of Mr. Gregory Williamson, who you may know as a former neighbor on Battle Road, at \$50,000.00. If the Williamsons buy, they propose to put a \$20,000.00 wing on the house.

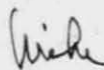
Mrs. Weller claims (and I believe her) that she has showed the house to well over twenty people and that Mrs. Van Cleve has showed it to an equal number. She claims further that at least half a dozen people have gotten very interested and have subsequently been scared off by the Institute option.

I have been over the problem at some length with Henry Stratton and Edgar Smith, the latter representing both the Institute and Mrs. Earle. The attached list of alternatives is the result of our meeting. What we are groping for is a solution that meets three requirements if possible:

- A - Protects the Institute
- B - Gets the maximum sale price for Mrs. Earle, and
- C - Satisfies the buyer

Williamson's present proposition is No. 4 of the attached alternatives. This appears to me to give insufficient protection to the Institute. It would seem that we should try to persuade him to accept No. 3, or preferably No. 2. I am content now that Mrs. Weller will have great trouble selling the house, if we insist on No. 1.

Respectfully submitted,



Minot C. Morgan, Jr.

MCM:jp

LAW OFFICES

SMITH, STRATTON & WISE

37 HULFISH STREET

PRINCETON, NEW JERSEY

PRINCETON 1-5151

EDGAR S. SMITH  
HENRY M. STRATTON II  
HUGH D. WISE, JR.  
HOMER R. ZINK

February 18, 1955

MEMORANDUM

Re: Institute For Advanced Study -  
Earle property

Suggested possible alternatives:-

1. Insist that the Option remain in the deed and chain of title exactly as at present with no changes or modifications.
2. Insist that Option remain as is, but Institute to give the purchaser a letter of agreement, not to be recorded, agreeing not to exercise the Option during the lives and ownership of the purchasers.
3. Modify the Option as contained in the Deed itself, to provide that the exercise of the Option will be postponed until after the deaths of the purchasers, or their cessation of ownership, or for a specified period, whichever is shortest.
4. Release the Option and eliminate it from the Deed, upon condition that the purchasers give the Institute a letter of agreement, not to be recorded, agreeing that the Institute shall have the first right to purchase the property, in the event of the deaths of the purchasers, or in the event that they should wish to sell or convey the property.
5. Release the Option completely and eliminate it entirely from the Deed and chain of title.

HMS II

To: The Director

From: Minot C. Morgan, Jr.

Subject: Battle Circle Properties, with specific reference to the  
Earle Property

March 8, 1955

Dear Dr. Oppenheimer:

You should be apprised of the following facts with regard to the Battle Circle properties:

1. There are presently eight improved properties and two vacant lots adjacent to Battle Circle. The improved properties were in every case originally owned by the Institute and sold to the first purchasers with a recovery clause in the deed to permit the Institute to recapture the land and improvements at an appraised figure at any time. The vacant lots are still owned by the Institute.
2. Six of the eight improved properties are now owned by Institute faculty families or permanent members - Cherniss, Meritt, Earle, Weyl, Placek, Panofsky; two are owned by non-Institute people - Dr. Zworykin of R.C.A. and Professor Wheeler of the University.
3. Although I have not had an opportunity to examine the deeds of all of these properties, I believe that the restrictive recovery clause appears in all of them, with one exception - Zworykin. At the time of the sale by Professor Lowe to Zworykin, the Trustees of the Institute acted to modify the original restriction to permit recovery at the time of sale rather than at any time. The Trustees voted further that this action should not be considered a precedent.
4. The Earle property has been on the market for about two months, and it is fair to say that the restriction in the deed has made the sale of the property very difficult indeed. It was appraised at \$52,000. Two or three members of the faculty, who are without permanent housing, looked at it, but none was interested, largely for reasons of price. The Institute did not exercise its option, for we have no proper use for such a house.
5. Mrs. Earle now has an offer \$50,000 from Mr. and Mrs. Gregory Williamson, a family of some means and of excellent neighborly qualities. The closing of the sale can be accomplished, however, only if a modification of the deed, similar to the Lowe-Zworykin arrangement, can be granted. The matter is complicated by the fact that the Williamsons plan to improve the property further, but we have been able to surmount this obstacle by an agreement on the part of the Williamsons to give the Institute a first option at \$50,000 or the then appraisal, whichever be the lower.

- 2 -

6. It seems to me that this is an appropriate time to take a ten-to-twenty-year look at the Battle Circle properties. Barring a major depression, I see no reason to believe that real estate prices in this end of town will drop. This means that many of these properties will have priced themselves out of the academic pocketbook; some have already done so.

Respectfully submitted,

*M. C. Morgan, Jr.*

Minot C. Morgan, Jr.

NCM:jp

MEMORANDUM

TO: The Director

FROM: Minot C. Morgan, Jr.

SUBJECT: Earle Property

DATE March 18, 1955

Dear Dr. Oppenheimer:

The situation with regard to the Earle property continues to be fuzzy. Yesterday, I spent most of the day on the problem with (a) the Wellers, (b) lunch with Edgar Smith, and (c) a call on Bea Earle with Edgar. The last was simply a public relations venture to review the history of the negotiations, since she had called Edgar, earlier in the day, very upset and implying that we were the party of procrastination in the matter. I think Edgar and I straightened out the record and put the monkey where it belongs, on Williamson's back.

This memorandum is as much for the record as anything else; so I shall set down in outline the negotiations to date:

1. Mrs. Earle decides to sell her house.
2. The Institute chooses not to exercise its option.
3. MCM, Jr. acts as broker for the house with certain faculty members; no takers.
4. The house goes on the open market through the Wellers.
5. The Wellers get a firm offer from Gregory Williamson at \$50,500, with the reservation that the deed be amended.
6. At this time, it is disclosed that Williamson intends to improve the property to the extent of \$20,000 to \$30,000. This becomes an added stumbling block.
7. Williamson proposes a gimmick to peg the price at \$50,000 or the future appraisal, whichever be the lower.
8. At this juncture the parties appear to be so close together that it is simply a matter of language, and a meeting is held to close the gap: present; Morgan, Smith, Williamson and Griffin, his counsel. At the end of this meeting, Smith and Morgan feel that there is agreement as follows: With the pegged price, if the Institute trustees would modify the deed to provide for recapture only at the time of resale, Williamson would be content.
9. The Institute trustees finance committee did so modify the deed.
10. Morgan instructed the lawyers to proceed to draw the deed.
11. Williamson, through Griffin, made a counterproposal firming up the pegged price gimmick with a promise of a \$20,000 gift to the Institute if he fails to improve the property, in exchange for the Institute's option dying with Williamson's ownership, *or first coming on the market.*
12. The Institute refused this proposition.

MEMORANDUM

TO: The Director

FROM:

SUBJECT:

DATE

2.

13. It is now Williamson's move.

It is difficult to understand Williamson's motivation at this point, but it would appear to be one of two reservations:

1. He may have concluded, on reflection, that the pegged price gimmick was a silly way to throw money around, and wants to get off the hook.
2. He may feel that even the amended restriction in the deed will still foul up his estate and make life difficult for his heirs.

I should hate to see these negotiations fall through, not because of any love for Williamson at this point, but rather because I am now convinced that the Wellers or any other agent will have trouble finding another buyer who will (a) have \$50,000 to spend on this house, (b) not want to improve it by adding a library, and (c) be foolish or generous enough to accept a pegged price.

It being Williamson's move, I would favor doing nothing at present until we hear through our counsel that he has either accepted or rejected our last proposal. If he rejects, we have the following alternative courses of action before us:

1. Stand pat, and let the deal fall through. This should be done, I think, with the knowledge that we will be unable, with future potential buyers, to concern ourselves as to future improvement of the property, because the Wellers and even Mrs. Earle might have difficulty being frank with us on this subject.
2. Accept Williamson's latest proposal. This should be done with the knowledge that we have been put in the position of having to buy the house the next time it comes on the market, but that we cannot lose money on the deal and we may make as much as \$20,000. At the time of purchase and resale, we put back into the deed any restrictions we see fit.
3. Let Williamson off the hook on the pegged price but insist on the first refusal remaining with the land. This he might or might not accept, depending on his present motivation.
4. Buy the house ourselves.

I would strongly favor No. 2. In fact, it appears to me that the only reason for not accepting this proposal is the assumption that your

M E M O R A N D U M

TO: The Director

FROM:

SUBJECT:

DATE

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3.

successor or mine might be foolish enough not to buy the property when it comes on the market.

Since dictating the above, I have had a call from Griffin saying that the deal is off.

Respectfully submitted,

*Niche*

Minot C. Morgan, Jr.

MCM:jc

Earle

8 March 1955

Memorandum to Mr. Maass and Mr. Leidesdorf:

The time has probably come when you should have an account before you of the situation which has arisen in connection with Mrs. Earle's desire to dispose of her home. She reached this determination sometime ago, and we immediately explored the possibility that one of the Professors or Permanent Members at the Institute might wish to acquire it. Only after all such possibilities were exhausted did we advise Mrs. Earle to put the house on the market. It would be helpful to her if the decisions which we must make could be promptly forthcoming. I have therefore asked Mr. Morgan to summarize, in the form of a letter to me, a copy of which is enclosed, the facts in the case.

1. In my opinion, we will never exercise the right which we apparently have to evict a tenant who is a Professor or Member of the Institute. In the case of a tenant like Dr. Zworykin, or like the proposed purchaser of Mrs. Earle's house, Mr. and Mrs. Williamson, it seems to me that we neither would nor ought to exercise this right. I am therefore doubtful whether in fact the right is of value to us.

2. I should add an argument on the other side. In the negotiations between the Institute, Mrs. Earle, and prospective purchasers, we have had a certain influence on her choice of purchaser and on the conditions which he was willing to meet. This influence has come from the fact that the purchaser will not accept the threat of eviction, and both he and Mrs. Earle have an interest in our waiving this. I believe that it is largely because of that that the Williamsons have offered to give us an option at \$50,000, despite their plans to add to the value of the house, and despite the probability of further appreciation. If we waive the right of eviction by changing the deed to this property, we shall still have the option to purchase when the Williamsons sell, but if we do not exercise that option we shall have little control over the future of the property.

3. Finally, I believe that if we grant the waiver in the case of Mrs. Earle, we shall be committed to do likewise for our other Professors, although there may be no immediate pressure to do so. If we fail to do so for Mrs. Earle, we shall, I think, have established a precedent for the future. Thus, the question that I am putting before you, as Chairman of the Board and Chairman of the Finance Committee is a rather broad one, involving some seven pieces of property.

Robert Oppenheimer



OWNER : BEATRICE EARLE

SUBJECT OF APPRAISAL : Lot 17, Section 14 of the Atlas of Princeton Township, New Jersey.

LOCATION OF PROPERTY : West side of Battle Road Circle, Princeton Township, Mercer County, New Jersey.

NATURE OF PROPERTY : Slightly more than one acre of land on the West side of Battle Road Circle, with approximately 159 feet of frontage on the Circle with two-story brick dwelling and garage thereon.

DATE : 7 January 1955

STATE OF NEW JERSEY )  
 ) ss.  
 COUNTY OF MERCER )

CORNELIA WELLER and JAC WELLER, being duly sworn according to law, upon their oaths depose and say:

Cornelia Weller, President, G. R. Murray, Inc., has been in the business of buying and selling real estate in Princeton, New Jersey, as a licensed broker, for a period of twenty (20) years. She has known intimately the property more specifically described above and has inspected it on several occasions. She has been the head of real estate operations at G. R. Murray, Inc. and the licensed broker for this corporation since 1938.

Jac Weller, Treasurer, G. R. Murray, Inc., has been engaged since 1938 in making valuations in connection with real estate and other property for a period of seventeen (17) years and is a graduate engineer of Princeton University, Class of 1936. He has been actively engaged in engineering operations of various types since that time. He is a licensed engineer of the State of New Jersey, and also a licensed real estate salesman. He is familiar with values and costs in Princeton in general and is familiar with the property more fully described above.

	Replacement Cost	Cash Value 4 Jan. 1955
Building	\$51,600.00	\$54,000.00
Land	4,000.00	
Landscaping, grading paving, etc.	<u>4,200.75</u>	
Total	\$59,800.75	

IN TESTIMONY WHEREOF, We have hereunto set our hands at Princeton, New Jersey this Seventh day of January 1955.

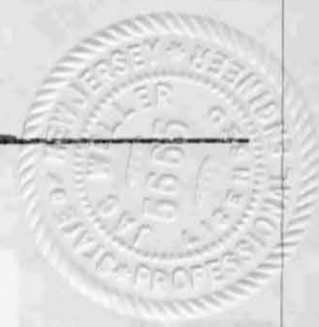
*Cornelia Weller*  
 \_\_\_\_\_  
 CORNELIA WELLER, PRESIDENT  
 G. R. MURRAY, INC.

*Jac Weller*  
 \_\_\_\_\_  
 JAC WELLER, TREASURER  
 G. R. MURRAY, INC.



Subscribed and sworn to before  
 me this 7th day of January, 1955

*Marie J. Stone*  
 NOTARY PUBLIC OF NEW JERSEY  
 My Commission Expires May 24, 1959



Earle

To: The Director

From: Minot C. Morgan, Jr.

Subject: Battle Circle Properties, with specific reference to the  
Earle Property

March 8, 1955

Dear Dr. Oppenheimer:

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- 2 -

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Respectfully submitted,

*Wibe*

Minot C. Morgan, Jr.

MCM:jp

*PMB Rals ✓*

W. DOUGLAS SMITH  
COUNSELOR AT LAW  
FIRST NATIONAL BANK BUILDING  
PRINCETON, N. J.  
TELEPHONE 3190

September 20th, 1946.

Dr. Frank Aydelotte,  
Fuld Hall,  
Princeton, N. J.

Dear Dr. Aydelotte:      Re: Street vacations

I received your letter of September 19th  
and will proceed in accordance with your direction.

Very truly yours,

*W. Douglas Smith*  
W. Douglas Smith

WDS.CB

September 19, 1946

W. Douglas Smith, Esq.  
First National Bank Building  
Princeton, New Jersey

Dear Mr. Smith:

As I wrote to you in the spring we do not wish at this time to remove Cook Road and Goodman Road from the Township Maps. It looks as if those two streets would be necessary for us in connection with our new housing project.

I am very much concerned, however, to remove from the Township Map the extension of Battle Road to Mr. Maxwell's <sup>former</sup> property and the unnamed street which connects Mercer Street with this proposed extension of Battle Road. We now own all this property. We wish to give Professor Meritt and Professor Earle title to their land and we cannot do this until this unnamed street is removed from the Township Map. I should be grateful if you would push this matter and get action as soon as possible.

I think the matter is entirely clear but if you have any question about it, please let me know.

Yours sincerely,

Frank Aydelotte

Copy to Professor Earle  
Professor Meritt  
Miss Miller

September 19, 1946

Dear Ed:

I enclose copy of a letter which I am writing to Douglas Smith today. I should be grateful if you would follow this up.

So far as the jungle back of Meritt's house is concerned, I have had it on my mind all summer but it has proved impossible to get labor to remove it. As you know labor conditions in Princeton are extremely difficult and I can only say that we will get at it whenever it proves to be possible.

Yours sincerely,

Professor Edward Mead Earle  
Institute for Advanced Study  
Princeton, New Jersey

Copy to Professor Benjamin D. Meritt

Enc. 1

FA:jar

Copy to Miss Miller

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

PRINCETON, NEW JERSEY

September 17, 1946

Memorandum to Mr. Aydelotte:

This is to express to you the hope that it may be possible in the very near future for Albert's men to clear away the jungle of trees to the south of the Meritt property. A considerable amount of damage was done there by the hurricane of 1944. In addition, there is wild growth of locust and other undesirable trees and underbrush which gives this particular piece of Institute property a derelict appearance. All motorists coming down Battle Road cannot help seeing this unsightly piece of ground; it makes an unfortunate appearance and is detrimental to the neighborhood as a whole.

It would seem possible to have this work done now and not to wait until all of the landscaping is completed in connection with the new houses. What is required is unskilled labor for a relatively short time.

We should be very grateful if you could give this matter your consideration at an early date and do whatever may be possible to clear out the aforementioned trees and underbrush.

Robert M. Meritt

Edward M. Mead

# THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

PRINCETON, NEW JERSEY

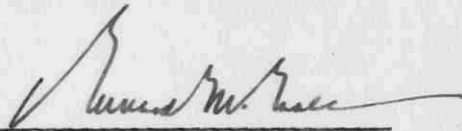
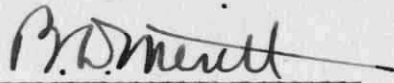
September 17, 1946

Memorandum to Mr. Aydelotte:

This is to express the hope that it may be possible to push forward to rapid completion the work which the Institute attorney, Mr. Douglas Smith, has undertaken to remove from the Township map the thoroughfare which is supposed to connect Battle Road with Mercer Street. As we understand it, Mr. Smith went a long way in the preparation of the necessary papers, but further action was temporarily sidetracked in view of the decision to retain Cook and Goodman Roads.

As you know, we have both, with your knowledge and approval, installed very extensive planting in the area which existing maps assigned to the prospective street. It is in our interest, of course, to have this strip of property turned over to us as soon as may be practicable. We know that we can count on you to protect us during the ad interim period but there are always unforeseen contingencies which might give us both a good deal of trouble.

It is six years since Mr. Earle's house was completed and occupied and he is still unable to take title because Mr. Sincerbeaux cannot provide a satisfactory description of the property until the aforementioned street is removed from the map. If this matter could be settled this autumn, we should be exceedingly grateful.

  
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*Copy for  
Dr. Aydelotte*

March 19, 1945

W. Douglas Smith, Esq.  
First National Bank Building  
Princeton, N. J.

Dear Mr. Smith:

We have your letter of March 8, 1945 with copy of agreement between the Institute and Professor Earle, also copy of your letter addressed to Dr. Aydelotte, March 8th.

It is noted from your letter addressed to Dr. Aydelotte that Mr. Sincerbeaux has informed you that the plot to be conveyed to Professor Earle by the Institute comes within the boundaries of Block 14 - Lot 1 assessed to the Institute by the Township of Princeton, the total of which assessment as per tax bills received has been charged by us against Professor Earle for the years 1941 to 1944, inclusive, and so appears on the statement of his account which we recently rendered.

The assessment according to the bills rendered by the Township for the above years is segregated as follows:

	<u>Land</u>	<u>Building</u>	<u>Net Valuation</u>	<u>Sewer Tax</u>
1941	\$5,000.00	\$9,500.00	\$14,500.00	\$15.00
1942	5,000.00	9,500.00	14,500.00	15.00
1943	5,000.00	9,500.00	14,500.00	15.00
1944	5,000.00	9,500.00	14,500.00	15.00

It would appear from the foregoing that a certain adjustment of the amounts heretofore charged by us to Professor Earle is necessary and inasmuch as you state that the area of Lot #1, within which his boundaries are included, is greater by approximately two-thirds, only about one-third of the \$5,000.00 assessed land value above would, therefore, be chargeable to him, the improvement and sewer tax, consequently, reverting solely to him.

This gives us a very clear picture of the situation, yet we question that when this assessment is readjusted by the Township upon

W. Douglas Smith, Esq.

-2-

March 19, 1945

the filing of Earle's deed, just what position they will take in re-assessing the original plot between the two parties at interest, and whether or not they will apportion the \$5,000.00 on a 1/3-2/3 basis or, from their viewpoint, will consider the portion upon which the improvement exists, as of greater value than the vacant part.

You may recall from the schedules we prepared at this office in May 1943, when the general question of our tax situation at Princeton was referred to you for review and examination, that for the years 1936-1937 and 1938 the above land was assessed at \$3,000.00, but for the year 1939 it was assessed at \$5,000.00, or an increase of \$2,000.00 and since then, from 1940 to 1944 the land assessment has been the same, namely, \$5,000.00.

It may be recalled also that for the year 1938 the Township had assessed us with an improvement of \$5,000.00 on this lot when no improvement was there, then for the years 1939 and 1940 they dropped the improvement assessment but left the land assessment at \$5,000.00.

Beginning with 1941, the Township again restored an improvement charge, assessing it at \$9,500.00, which has carried through since. The dwelling, as we know, was built during the year 1940 and occupancy taken by Professor Earle in the autumn of 1940. The assessment for the improvement commencing with 1941 also coincides with the practice of the assessors to increase the assessment only after a structure is completed. This seems correct, according to the information which you and Mr. Schnell obtained at your conference with the tax authorities one evening almost two years ago.

This entire matter has been referred to Mr. Maass and Mr. Leidesdorf and they still feel that we have no complete picture of the Institute's properties at Princeton whereby we can check, with any degree of accuracy, our tax bills as rendered, against the Township map.

We understand that Mr. Sincerbeaux has from the beginning, since the Institute acquired its land at Princeton, surveyed or caused to be surveyed or checked, each parcel acquired and also has laid out Battle Road Circle, the area now occupied by the various professors.

As was suggested by Mr. Schnell some time ago, we think it necessary to have a map or maps prepared, using as a basis the Township map as it existed in 1936 at the time the Institute started to acquire its property, outlining on a superimposed map only such land as the Institute acquired, showing the area, from whom acquired, etc.; this to be superimposed by another map indicating how the original plots were altered by our improvement of Battle Road Circle, or any other changes in roads, etc.; superimposed by still another map showing the 13 or 15 lots which were set aside for the Professors in Battle Road Court and designating the name of the professor now having title to same and a final map showing only such land in blocks and lots as the Institute now pays taxes on which should agree with our tax bills, all superimposed maps always to include the extreme outer lines of the complete Princeton site. It is also desired to have all buildings

W. Douglas Smith, Esq.

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March 19, 1945

and structures presently standing indicated as to where they are located within the lot assessed.

These maps should be brought up to date to include both Earle's and Lowe's plots now being conveyed by deeds.

We believe that Mr. Sincerbeaux has all the required data on hand to permit of preparing such maps as we request and whatever the cost for them would be the Institute would pay. If laid out on a large scale they could be reduced by a photostat or other reducing process on transparent paper, bound together in booklet form and numerous copies made thereof for various purposes.

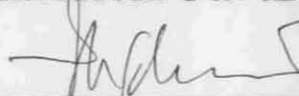
Any additions to the site or any further conveyances made, or construction projects undertaken, can, by adding further superimposed changes, continuously keep our realty holdings and improvements right up to the minute.

Would you kindly inquire into this matter for us as to the cost, etc. and, if necessary, Mr. Sincerbeaux could call upon us and discuss it in further detail and offer any better idea or plan that he may have.

We would also be pleased to have his opinion as to just how to apportion the land assessment regarding Professor Earle's plot with the previously mentioned facts in view and, also, how we can overcome the difference in plottage of some 2,600 square feet on Lowe's land.

Very truly yours,

THE INSTITUTE FOR ADVANCED STUDY



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Assistant Treasurer

Received 2/12/45

PROFESSOR EDWARD MEAD EARLE  
 IN ACCOUNT WITH  
 THE INSTITUTE FOR ADVANCED STUDY  
 STATEMENT OF ACCOUNT FOR ADVANCES MADE FOR CONSTRUCTION  
 OF DWELLING, LAND AND IMPROVEMENTS AND OTHER CHARGES

<u>Date</u>			<u>Principal</u>	<u>Other Charges</u>	
<u>1940</u>				<u>Interest</u>	<u>Taxes</u>
October	1	Costs incurred by Institute for construction as per statement previously rendered	\$19,682.82		
		Cost of land	1,500.00		
		Cost of improvements - road	\$920.44		
		- sewer	325.10		
		- plot development	33.67		
		- electric contract	<u>104.09</u>		
		Total cost of construction, land and improvements	22,566.12		
		Deduct payments on account			
July	24	Cash	\$2,453.85		
September	17	Cash	<u>5,500.00</u>		
October	1	Balance	14,612.27 *		
		* At rate of \$6.06 per M per month based on \$15,000.00 the annual amortization of principal and interest will amount to (month \$90.90)	1,090.80		
<u>1942</u>					
February	11	Charles S. Sincerbeau - survey			\$13.38
May	26	Cash payment	<u>3,112.27</u>		13.38
June	1	Balance	11,500.00 **		
		**At rate of \$6.06 per M per month based on \$12,000.00 the annual amortization of principal and interest will amount to (month \$72.72)	872.64		
<u>1944</u>					
December	2		<u>2,000.00</u>		
		Real Estate Taxes as Per Bills Rendered by Township:	9,500.00		
		Year 1941	\$444.20		
		Year 1942	441.30		
		Year 1943	447.10		
		Year 1944	<u>454.35</u>		
		Total Real Estate Taxes	<u>\$1,786.95</u>		1,786.95

(Continued)

IN ACCOUNT WITH  
 THE INSTITUTE FOR ADVANCED STUDY  
 STATEMENT OF ACCOUNT FOR ADVANCES MADE FOR CONSTRUCTION  
 OF DWELLING, LAND AND IMPROVEMENTS AND OTHER CHARGES

<u>Date</u>		<u>Principal</u>	<u>Other Charges</u>	
			<u>Interest</u>	<u>Taxes</u>
<u>1943</u>				
November 16	Payments Made to Institute for Real Estate Taxes: Cash			\$400.00
	Interest on Principal:			
<u>1944</u>				
December 31	Amount brought over from Schedule 2		(D) \$2,089.48	
	Payments Made to Institute for Interest:			
<u>1941</u>				
November 1	Cash		500.00	
<u>1942</u>				
July 9	Cash		361.63	
	Deductions from Salary - July 1, 1942 to December 31, 1944:			

	<u>Total</u>	As Applied to	<u>Principal</u>	<u>Interest</u>	<u>Taxes</u>			
7-1-42- 6-30-43	\$1,227.24	(A)	\$333.27	\$393.93	\$500.04			
7-1-43- 6-30-44	1,227.24	(B)	346.85	380.35	500.04			
7-1-44-12-31-44	<u>613.62</u>	(C)	<u>185.35</u>	<u>178.25</u>	<u>250.02</u>			
	<u>\$3,068.10</u>		<u>\$865.47</u>	<u>\$952.53</u>	<u>\$1,250.10</u>	<u>\$865.47</u>	<u>952.53</u>	<u>1,250.10</u>
December 31	Balance					*** <u>\$8,634.53</u>	<u>\$275.32</u>	<u>\$136.85</u>

\*\*\*At rate of \$6.06 per M per month based on \$9,000.00 the annual amortization of principal and interest will amount to (month \$54.54) \$654.58

PROFESSOR EDWARD MEAD EARLE  
 IN ACCOUNT WITH  
 THE INSTITUTE FOR ADVANCED STUDY  
 SCHEDULE OF AMORTIZATION

<u>Amortization of Principal and Interest</u>					<u>Deductible from Salary of 1940</u>
<u>1940</u>	<u>Principal Balance</u>	<u>a/c Principal</u>	<u>a/c Interest</u>	<u>Total</u>	
Oct. 1	\$14,612.27	\$42.19	\$48.71	\$90.90	October
Nov. 1	14,570.08	42.33	48.57	90.90	November
Dec. 1	14,527.75	42.47	48.43	90.90	December
<u>1941</u>					
Jan. 1	14,485.28	42.62	48.28	90.90	January
Feb. 1	14,442.66	42.76	48.14	90.90	February
Mar. 1	14,399.90	42.90	48.00	90.90	March
Apr. 1	14,357.00	43.04	47.86	90.90	April
May 1	14,313.96	43.19	47.71	90.90	May
June 1	14,270.77	43.33	47.57	90.90	June
	<u>14,227.44</u>	<u>\$384.83</u>	<u>\$433.27</u>	<u>\$818.10</u>	
<u>1941</u>					
July 1	\$14,227.44	\$43.48	\$47.42	\$90.90	July
Aug. 1	14,183.96	43.62	47.28	90.90	August
Sept. 1	14,140.34	43.77	47.13	90.90	September
Oct. 1	14,096.57	43.91	46.99	90.90	October
Nov. 1	14,052.66	44.06	46.84	90.90	November
Dec. 1	14,008.60	44.20	46.70	90.90	December
<u>1942</u>					
Jan. 1	13,964.40	44.35	46.55	90.90	January
Feb. 1	13,920.05	44.50	46.40	90.90	February
Mar. 1	13,875.55	44.65	46.25	90.90	March
Apr. 1	13,830.90	44.80	46.10	90.90	April
May 1	13,786.10	44.95	45.95	90.90	May
	<u>13,741.15</u>	<u>\$486.29</u>	<u>\$513.61</u>	<u>\$999.90</u>	
Total date		\$871.12	\$946.88	\$1,818.00	
May 26		<u>3,112.27</u>	Paid on account		
	<u>2,241.15</u>	<u>\$2,241.15</u>			
<u>1942</u>					
June 1	11,500.00	\$34.39	38.33	72.72	June
			<u>\$985.21</u>	<u>\$1,890.72</u>	
July 1	11,465.61	\$34.50	\$38.22	\$72.72	July
Aug. 1	11,431.11	34.62	38.10	72.72	August
Sept. 1	11,396.49	34.73	37.99	72.72	September
Oct. 1	11,361.76	34.85	37.87	72.72	October
Nov. 1	11,326.91	34.96	37.76	72.72	November
Dec. 1	11,291.95	35.08	37.64	72.72	December

(Continued)

IN ACCOUNT WITH  
 THE INSTITUTE FOR ADVANCED STUDY  
 SCHEDULE OF AMORTIZATION

Amortization of Principal and Interest

<u>1943</u>	<u>Principal Balance</u>	<u>a/c Principal</u>	<u>a/c Interest</u>	<u>Total</u>	<u>Deductible from Salary of 1943</u>
Jan. 1	\$11,256.87	\$35.20	\$37.52	\$72.72	January
Feb. 1	11,221.67	35.32	37.40	72.72	February
Mar. 1	11,186.35	35.43	37.29	72.72	March
Apr. 1	11,150.92	35.55	37.17	72.72	April
May 1	11,115.37	35.67	37.05	72.72	May
June 1	11,079.70	<u>35.79</u>	<u>36.93</u>	<u>72.72</u>	June
	11,043.91	<u>\$421.70</u>	<u>\$450.94</u>	<u>\$872.64</u>	
		<u>\$456.09</u>	<u>\$1,436.15</u>		
June 30		(A) <u>333.27</u>	Actual payments deducted from salary		
	<u>11,166.73</u>	<u>\$122.82</u>			
July 1	11,166.73	\$35.50	\$37.22	\$72.72	July
Aug. 1	11,131.23	35.62	37.10	72.72	August
Sept. 1	11,095.61	35.73	36.99	72.72	September
Oct. 1	11,059.88	35.85	36.87	72.72	October
Nov. 1	11,024.03	35.97	36.75	72.72	November
Dec. 1	10,988.06	36.09	36.63	72.72	December
<u>1944</u>					<u>1944</u>
Jan. 1	10,951.97	36.21	36.51	72.72	January
Feb. 1	10,915.76	36.33	36.39	72.72	February
Mar. 1	10,879.43	36.46	36.26	72.72	March
Apr. 1	10,842.97	36.58	36.14	72.72	April
May 1	10,806.39	36.70	36.02	72.72	May
June 1	10,769.69	<u>36.82</u>	<u>35.90</u>	<u>72.72</u>	June
	10,732.87	433.86	<u>\$438.78</u>	<u>\$872.64</u>	
June 30		(B) <u>346.85</u>	Actual payments deducted from salary		
	10,819.88	<u>\$87.01</u>	<u>\$1,874.93</u>		
July 1	10,819.88	\$36.66	\$36.06	\$72.72	July
Aug. 1	10,783.22	36.78	35.94	72.72	August
Sept. 1	10,746.44	36.90	35.82	72.72	September
Oct. 1	10,709.54	37.02	35.70	72.72	October
Nov. 1	10,672.52	37.14	35.58	72.72	November
Dec. 1	10,635.38	37.27	35.45	72.72	December
	10,598.11	221.77	<u>\$214.55</u>	<u>\$436.32</u>	
		(C) <u>185.35</u>	Actual payments deducted from salary		
		36.42			
Dec. 2		<u>2,000.00</u>	Paid in account		
Dec. 31	<u>\$8,634.53</u>	<u>\$1,963.58</u>	(D) <u>\$2,089.48</u>		

Copy to Miss Miller

July 8, 1942

Dear Mr. Schur:

I am sending you today via Miss Miller a check from Earle for \$361.63 in payment of the balance of interest due on his house from September, 1940, to June, 1942, thus clearing up his account except for the monthly deductions.

As you doubtless know, the State of New Jersey grants a reduction in taxes to veterans of the first World War. I believe that Riefler's taxes are substantially reduced on this account. Earle is likewise a veteran of the first World War and would like to claim the veterans' privilege whenever the taxes are assessed. Incidentally, I wonder whether we should make some move in regard to Earle's taxes on his house and let or whether we should wait for the assessor. I should be glad to have your opinion on this matter.

Yours sincerely,

FRANK AYDELOTTE

Mr. Ira A. Schur  
S. D. Leidesdorf & Company  
125 Park Avenue  
New York City

FA/MCE



# THE INSTITUTE FOR ADVANCED STUDY

FOUNDED BY MR. LOUIS BAMBERGER AND MRS. FELIX FULD

PRINCETON, NEW JERSEY

Director: FRANK AYDELOTTE

OFFICE OF THE TREASURER

125 PARK AVENUE  
NEW YORK, N. Y.

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June 16, 1942

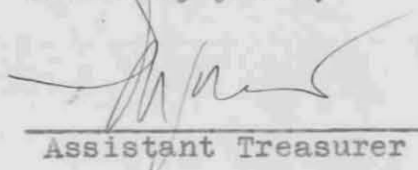
Dr. Frank Aydelotte,  
The Institute for Advanced Study,  
Princeton, N. J.

Dear Dr. Aydelotte:

I am in receipt of a reply to my letter written to Mr. Maass, concerning Professor Earle's indebtedness. Mr. Maass has requested me to write to you and inquire whether the form of lease prepared by his office and approved by Messrs. Pitney, Hardin & Skinner, which was submitted to you, is acceptable to Professor Earle and if so, the lease can then be executed and the suggestions made by yourself as to the payments, can be followed.

Would you kindly let me know whether we can now proceed in this matter.

Sincerely yours,

  
Assistant Treasurer

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June 11, 1942

Dr. Frank Aydelotte,  
The Institute for Advanced Study,  
Princeton, New Jersey.

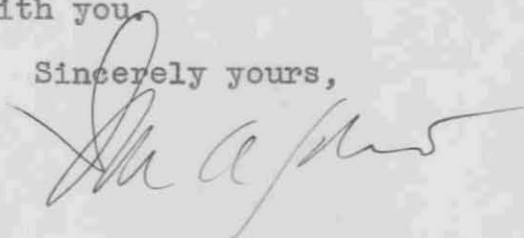
Dear Dr. Aydelotte:

In accordance with your letter of June 6, 1942, I am enclosing a statement of cost of construction of Professor Earle's house, calculated on the bases as outlined in your letter. From this statement you will note that Professor Earle is indebted to the Institute in the amount of \$361.63 for balance of interest to May 31, 1942.

Beginning with June 1st we will make monthly deductions from Professor Earle's salary as outlined in the attached statement, using an arbitrary figure for real estate taxes of \$500.00 per annum. I should like to suggest that Professor Earle be informed that he may be indebted to the Institute for real estate taxes between the date of his occupancy, which is October 1, 1940, and May 31, 1942 and that we will advise him of the amount thereof as soon as we are informed of any taxes assessed by the Township on his property.

I have written to Mr. Maass asking his advice concerning the form of the evidence of Professor Earle's indebtedness to the Institute and upon receipt of advice from him will communicate with you.

Sincerely yours,



June 6, 1942

Dear Mr. Schur:

I think we must lease this land to the professors since we agreed to do so and that is what they want. Furthermore, I am convinced that the arrangement is much better for the Institute.

In Professor Earle's case there were no architect's fees, since he had the builder simply copy a house which he liked.

The use of October 1, 1940, as the date of occupancy is entirely satisfactory to Professor Earle and indeed was suggested by him.

I think that in view of the fact that Professor Earle has paid half the cost of his house, amortization might begin with the present date or say as of June 1, 1942. In other words, he should pay all the back interest and amortization should begin as from the present time. He should, of course, also pay interest and we should make a reduction for taxes, although I do not believe we have paid any taxes on his house as yet. There are no deductions for life insurance.

Of course, taxes will have to be paid and I think your suggestion that a certain amount be set aside for this is the right one.

If you will let me know how these principles translate into terms of monthly deductions we will start these deductions immediately.

Yours sincerely,

FRANK AYDELOTTE

Mr. Ira A. Schur  
S. D. Leidesdorf & Company  
125 Park Avenue  
New York City  
FA/MCE

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*Director:* FRANK AYDELOTTE

OFFICE OF THE TREASURER  
125 PARK AVENUE  
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LIFE TRUSTEES  
LOUIS BAMBERGER  
MRS. FELIX FULD

May 28, 1942

Dr. Frank Aydelotte,  
The Institute for Advanced Study,  
Princeton, N. J.

Dear Dr. Aydelotte:

Mr. Leidesdorf has turned over to me your letter of May 18, 1942, enclosing check in the amount of \$3,125.65 which we have credited to Professor Earle's account. After crediting this amount, the balance of Professor Earle's account on our books amounts to \$10,000.00. However, I would like to call your attention to the various points raised in my letter of April 10, 1942, concerning Professor Earle's property.

The first question concerns the charge for land in the amount of \$1,500.00 heretofore made to other professors. Has the question been decided as to whether the land will be sold to Professor Earle or whether it will be leased? In the event that the land is sold, of course, he will owe us for whatever value is placed thereon. In the event of a lease, this charge will not be necessary.

Your attention was also called to the fact that no architects' fees have been charged to Professor Earle.

The question was also raised as to the date from which interest on the indebtedness is to run. As my letter of April 10th stated, we have in most instances used the date of occupancy as the date from which interest and amortization began. Please let us know whether the use of October 1, 1940, the date of Professor Earle's occupancy, is agreeable. If this date is used, we have at our disposal two methods of handling the situation:

- A. We could charge Professor Earle interest at the rate of 4% on \$13,125.65 to the end of this month, giving him credit for the payment just received at the same rate of interest between the date of receipt and the end of this month. Professor Earle would also receive credit for \$500.00 against the calculation of interest. We could then start deductions for interest and amortization during next month, which would represent the

Dr. Frank Aydelotte

-2-

May 28, 1942

interest and amortization deduction for the month of June, based on \$6.06 per thousand per month on \$10,000.00. The use of this method would mean that deductions for amortization which, in all other cases, cover a period of 20 years from the date of occupancy, would start not at the date of occupancy but at a date 19 months later.

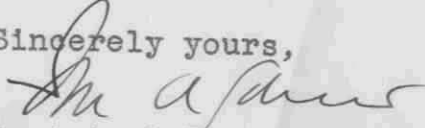
- B. If it is desired that the amortization of the mortgage should cover a period of 20 years from the date of occupancy, we would calculate interest and amortization from October 1, 1940, and apply against the aggregate amount the \$500.00 which Professor Earle sent to us. In this event, the interest and amortization deduction would be calculated on the full figure of \$13,125.65. Under the terms of the agreement, this would amount to \$6.06 per thousand per month on \$14,000.00. The deductions would cover the period between October 1, 1940 and the end of this month. We would then have to make a recalculation of the amount of interest and amortization due to the fact that Professor Earle has paid us \$3,125.65 on account of principal; therefore, the interest and amortization would be figured on \$10,000.00 from June 1, 1942.

In either case, Professor Earle will be indebted to us; in the one case for the interest owing in excess of the \$500.00 and in the other case for a somewhat larger sum due to the fact that he will owe us for amortization as well as interest from October 1, 1940. Please let us know which of these two methods should be followed.

I should like to call your attention to the comments contained in my previous letter concerning real estate taxes and insurance. Insurance for Professor Earle's house has been paid by the Institute and was included in advances on account of principal so that as far as fire insurance is concerned the question is settled until the expiration of the policies. Our understanding is that it will be unnecessary to make any deductions for life insurance.

May I suggest that the question of real estate taxes on the property to June 1, 1942 either be held in abeyance until the situation has been clarified or that we agree on an estimated deduction from October 1, 1940, the aggregate of which could be set aside as a reserve. I feel that, under any circumstances, some deduction should be made from June 1, 1942 to cover the probable real estate taxes which will have to be paid. If no deduction is made, I am afraid that the figure will come to a rather substantial one when the question is decided. In order to have some sort of a reserve, it might be well to make a monthly deduction, setting this amount aside against the future charge which it may be necessary to make against Professor Earle in this connection. Please let us know how you feel about the entire question of real estate taxes.

Sincerely yours,

  
Assistant Treasurer

May 18, 1942

Dear Mr. Leidesdorf:

I address this letter to you, but it is really intended for Mr. Schur. Professor Earle wishes to reduce the principal of his indebtedness to the Institute to an even \$10,000 and has accordingly given me today his check for \$3125.65, which I enclose. This, according to our accounts, leaves his net principal debt exactly \$10,000.

Professor Earle occupied his house October 1, 1940, and has made a payment of \$500 to be credited to interest during the calendar year 1941. If Mr. Schur will figure out what further arrears of interest there are out of the present month, Professor Earle will be glad to pay them and begin now to pay interest and amortization at the regular rate.

In accordance with your authorization I said informally to Professor Earle that in view of the payments he had made on principal it would be open to him, if he finds the amortization too heavy a drain, to make a proposition to us to pay only interest during the period of the war and of high taxes. He feels, however, that he would prefer to carry on the amortization also if he can afford to do so.

Yours sincerely,

FRANK AYDELOTTE

Mr. Samuel D. Leidesdorf  
125 Park Avenue  
New York City

FA/MCE

THE INSTITUTE FOR ADVANCED STUDY  
SCHOOL OF ECONOMICS AND POLITICS  
PRINCETON, NEW JERSEY

May 13, 1942

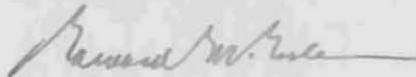
My dear Mr. Aydelotte:

I am sending you enclosed a check for \$3125.65 as a payment against the Institute's capital investment in my house.

This leaves \$10,000 as my net indebtedness and the sum upon which interest and amortization payments should be computed.

In figuring the amount which I shall owe the Institute for the period October 1, 1940, when I took occupancy of the house, and the present, it should be kept in mind that on November 1, 1941, I made a payment of \$500 to be credited to interest. It is important that this \$500 be indicated as interest on the books of the Institute because I deducted it from net income on my tax return for the calendar year 1941.

Sincerely yours,



Edward Mead Earle

THE INSTITUTE FOR ADVANCED STUDY  
SCHOOL OF ECONOMICS AND POLITICS  
PRINCETON, NEW JERSEY

May 7, 1942

Dear Mr. Aydelotte:

May I make the following comments upon Mr. Schur's letter of April 10 concerning my house:

1) There were no architects fees. As you know, I was my own architect and the contractor provided the draftsmanship and working drawings as part of his services.

2) I paid for all grading and planting which amounted all told to \$1,870.95.

3) I also made further capital investments of \$347.57 for a ventilating fan in the attic and \$141.00 for fire extinguishers, etc.

4) Date of occupancy was October 1, 1940.

In paragraph three of Mr. Shur's letter he indicates that my net indebtedness to the Institute is \$13125.65, on the basis of which he fixes a round sum of \$14,000 for purposes of computing interest and amortization. Is there any objection to my making a payment at this time of \$125.65 on capital account so that the sum of \$13,000 be used for figuring interest and similar payments? If there is no such objection, I should like to let you have my check immediately.

Sincerely yours,



Edward Mead Earle



May 4, 1942

MEMORANDUM FOR PROFESSOR EARLE

Interest and amortization are charged at the rate of \$6.06 per \$1000 per month. On \$14,000 this equals \$84.84 per month or \$1018.08 per year.

Of this amount \$560 would be interest for the first year (on \$14,000 at 4%) and \$458.08 would be amortization.

As the payments continue, interest decreases and amortization increases until the principal is wiped out.

FRANK AYDELOTTE

February 6, 1942

MEMORANDUM FOR MR. MASS:

The terms of the contract between the Institute and Professors Earle and Lowe, as I and they understood the matter, were to be as follows:

1. That the Institute should lease them plots of land on which to build their houses at \$1.00 a year for a long-term period - I would suggest fifty years subject to renewal.

2. That they should each pay \$8,000 toward the cost of their houses and that the Institute should lend the balance required on mortgage at 4% with provision for amortization similar to the contracts in force with those professors to whom we sold the land.

3. That Professors Earle and Lowe should agree to a recapture clause, by which, in the event of one of them wishing to dispose of his house by reason of death, resignation, retirement, or any other cause, sale should be made only to a purchaser approved by the Institute and that in the event of no such person being available the Institute should acquire the property at a figure, agreed upon by negotiation, equal to the price at which the Institute might expect to sell the house to another professor.

4. In view of the down-payment made by these professors it is agreed that no life insurance policies will be required.

5. That their payments, including interest, amortization, and insurance, shall be deducted monthly from their Institute salaries.

FRANK AYDELOTTE

May 14, 1941

Mr. Samuel D. Leidesdorf  
125 Park Avenue  
New York City

My dear Mr. Leidesdorf:

Professor Earle's house is finished, and he would like to have the title transferred by the Institute to him and his wife. He also wishes to begin to make payments on his indebtedness to the Institute by the proper deductions from his salary. Dr. Aydelotte asks that you let him know whether or not Professor Earle should go to New York to see you or Mr. Mass in connection with these matters.

Sincerely yours,

ESTHER S. BAILEY

ESB

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

April 15, 1941

Dear Mr. Aydelotte:

As I explained yesterday, the title to my house has not yet been transferred by the Institute to Beatrice and me. As a result, I have thus far paid no interest, amortization, or tax charges. Although it is pleasant to live rent-free, it will probably be advisable to have the title transferred at the convenience of Mr. Maass and Mr. Liedesdorf so that my cumulative obligations will not mount too high.

Mr. Maass was kind enough some time ago to indicate that it would be an advantage under the New Jersey tax laws to have the title invested in me and Beatrice jointly and we should like to have it done that way.

Sincerely yours,



Edward Mead Earle

November 6, 1941

Order 4110-3610  
Princeton Twp.,  
Sheet 10, Sect. 14  
P.O. Lots 1 and 5

Description of Portion of Lands of Institute  
for Advanced Study in Princeton Township

Beginning at a monument in the southwesterly line of a private right of way distant one hundred and ten (110) feet northwesterly, measured along the southwesterly line of said right of way, from a monument at the intersection of said line of said right of way with the northwesterly line of Battle Road, said beginning point being also the most northerly corner of lands of Benjamin D. Meritt et ux, and running thence

(1) along the northwesterly line of said lands South sixty-one degrees eight minutes West ( $S 61^{\circ} 08' W$ ) two hundred and eleven (211) feet to a monument in the easterly line of a proposed street; thence

(2) along the easterly line of said street North twenty-one degrees twenty-two minutes West ( $N 21^{\circ} 22' W$ ) one hundred and ninety (190) feet to a point; thence

(3) along other lands of the Institute for Advanced Study North seventy-three degrees twenty-eight minutes East ( $N 73^{\circ} 28' E$ ) two hundred seven and thirty-seven hundredths (207.37) feet to a point in the westerly line of the aforesaid private right of way; thence

(4) southerly, along the westerly line of said right of way, along a curve bearing to the left with a radius of two hundred eighty-six and twenty-nine hundredths (286.29) feet a distance of one hundred forty-six and sixty hundredths (146.60) feet, the chord of said curve bearing South twenty-two degrees twenty-two minutes fifty seconds East ( $S 22^{\circ} 22' 50'' E$ ) one hundred and forty-five (145) feet to the place of beginning.

*E. S. Stewart*

ASSOCIATE  
L. R. COLEMAN  
MUNICIPAL ENGINEER

CHARLES S. SINCERBEAUX  
CIVIL ENGINEER AND SURVEYOR  
FIRST NATIONAL BANK BUILDING  
PRINCETON, N. J.

TELEPHONE  
PRINCETON 413

November 3, 1941.

Order 4110-3610  
Princeton Twp.,  
Sheet 10, Sect. 14.  
P.O. Lots 1 & 5.

Description of Portion of Lands of Institute for  
Advanced Study in Princeton Township.

Beginning at a monument in the southwesterly line of a private right of way distant one hundred and ten (110) feet northwesterly, measured along the southwesterly line of said right of way, from a monument at the intersection of said line of said right of way with the northwesterly line of Battle Road, said beginning point being also the most northerly corner of lands of Benjamin D. Meritt et ux, and running thence

- (1) along the northwesterly line of said lands South sixty-one degrees eight minutes West ( $S 61^{\circ}08'W$ ) two hundred and eleven (211) feet to a monument in the easterly line of a proposed street; thence
- (2) along the easterly line of said street North twenty-one degrees twenty-two minutes West ( $N 21^{\circ}22'W$ ) one hundred and ninety-six (196) feet to a point; thence
- (3) along other lands of the Institute for Advanced Study North seventy-two degrees nine minutes thirty seconds East ( $N 72^{\circ}09'30"E$ ) two hundred nine and eighty-one hundredths (209.81) feet to a point in the westerly line of the aforesaid private right of way; thence
- (4) southerly, along the westerly line of said right of way, along a curve bearing to the left with a radius of two hundred eighty-six and twenty-nine hundredths (286.29) feet a distance of one hundred fifty-seven and fifty-four hundredths (157.54) feet, the chord of said curve bearing South twenty-one degrees seventeen minutes eight seconds East ( $S 21^{\circ}17'08"E$ ) one hundred

-2-

fifty-five and fifty-six hundredths (155.56) feet to the place of beginning.

*E. S. Sumner*

*Invas.*

December 13, 1940

Mr. Samuel D. Leidesdorf  
125 Park Avenue  
New York City

My dear Mr. Leidesdorf:

I send you herewith, for payment  
by the Institute, bills from the Matthews Construction  
Company, Princeton, New Jersey, for Professor Earle's  
residence as followg:

November 20, 1940	
Fourth and Final Payment on residence	\$5,298.12
First and Final Payment on garden wall	<u>224.16</u>
	<u><u>\$5,522.28</u></u>

Very truly yours,

ESTHER S. BAILEY  
Secretary

ESB



PROFESSOR EDWARD MEAD EARLE

STATEMENT OF COST OF CONSTRUCTION OF HOUSE

<u>1940</u>				
Oct.	1	<u>Date of Occupancy</u>		
		Payments advanced by the Institute for Advanced Study as per statement submitted		\$19,696.20
		Add - Cost of Improvements:		
		Road	\$920.44	
		Sewer	325.10	
		Plot development	33.67	
		Electric contract	<u>104.09</u>	<u>1,383.30</u>
		Total amount due the Institute		21,079.50
		Deduct - Payments made on Account:		
<u>1940</u>				
July	24	Cash	2,453.85	
Sept.	19	Cash	<u>5,500.00</u>	<u>7,953.85</u>
		Balance as of October 1, 1940		13,125.65
<u>1942</u>				
May	26	Cash		<u>3,125.65</u>
May	31	Balance due the Institute for Advanced Study for cost of construction of house		<u>\$10,000.00</u>

INTEREST ACCOUNT

		Interest at 4% p.a. from October 1, 1940 to May 31, 1942 on \$13,125.65 1 year and 8 months = 6-2/3%	\$875.04	
		Less: Interest on \$3,125.65 from May 26, 1942 to May 31, 1942 - 5 days at 4% p.a.	<u>1.74</u>	
			873.30	
<u>1941</u>		Deduct - Cash Paid on Account:		
Nov.	1	Cash	\$500.00	
		Add: Interest from Nov. 1, 1941 to May 31, 1942 at 4% P.A. 7 months	<u>11.67</u>	<u>511.67</u>
<u>1942</u>				
May	31	Balance of interest due the Institute for Advanced Study	<u>\$361.63</u>	<u>Monthly Deductions</u>
		Amortization and Interest from June 1, 1942 at rate of \$6.06 per M per month on \$10,000.00 balance (interest having been calculated to May 31, 1942 on said balance)		\$60.60
		Real estate taxes - estimated per annum \$500.00		<u>41.67</u>
		Total monthly deduction beginning with June 1942		<u>\$102.27</u>

I have given Professor Earle a copy  
of this letter and of the specifications to  
show to Mr. Greey.

M. C. E.

JENS FREDRICK LARSON  
ARCHITECT  
HANOVER, NEW HAMPSHIRE

THOMAS TASH, ENGINEER  
STANLEY ORCUTT  
JOHN P. CONE  
FRANCIS H. MARSTON

June 24, 1940

EARLE RESIDENCE

My dear Dr. Aydelotte:

Mr. Larson and his family left yesterday for Nantucket to be gone until the last week of July. Mr. Tash has examined the specification for Professor Earle's house and makes the following comments:

Brickwork - Common brick for veneer

Gutters of stock fir should be copper lined.

Painting - This office would prefer to use Medusa Cement paint in place of Cabot's XX white on brickwork.

Cash Allowances inadequate for the type of equipment that would be required in a house of this sort.

Soil Line - He is not familiar with "medium" cast iron; assumes it is to be either "standard" weight or "extra heavy" - preferably the latter.

In addition to these comments he has made a few notes in red pencil on the specification. We would recognize this specification as a list of materials to be used and not as a specification document. In the hands of a reliable contractor such as the Matthews Construction Company, this would be adequate to give a fine building, but the results depend entirely upon the reliability of the contractor.

Very truly yours,

*J. M. Withull*  
Secretary to Mr. Larson

Dr. Frank Aydelotte, Director  
The Institute for Advanced Study,  
Princeton, N. J.

## SPECIFICATION

EARLE RESIDENCE, PRINCETON, N. J.

April 22, 1940

### EXCAVATION

Strip and stack top soil  
Excavate for cellar, distributing material on site as directed.  
Remove surplus material from site.  
Excavate for footings, porches and service  
Backfill all work upon completion.

### DRAINS

Footing drain - 4" Agricultural tile laid in 12" of gravel  
Carry to grade with 4" T.C. pipe  
Leader drains - cast iron leader shoes with terra cotta pipe drains.

### CONCRETE AND CEMENT WORK

Footings - 6" x 24" - 1:3:5 concrete  
Floors on grade - 4" cinder fill, 4" of 1:3:5 concrete, 3/4"  
top coat of 1:3 mortar.  
Chimney caps - 1:2:4 concrete  
Exterior cellar steps - concrete

### BRICKWORK

Foundations - cinder concrete block laid in 1:3 mortar parged  
on the exterior with 3/4" of cement mortar. Dampproof  
below grade with two coats of Parlock Specification "I".  
Chimneys - common brick laid in 1:1:6 mortar. Provide flues as  
shown.  
Fireplaces - back hearth and lining shall be fire brick laid in  
fire clay. Supply Covert Old Style dampers.  
Brick ties - Corrugated galvanized, one to every two sq. ft.  
Paving brick - Sayre & Fisher Down Draft Repressed Selected brick  
laid as directed in 1:3 mortar.

### MISCELLANEOUS IRON

Lintels - 3x4 - 1/4" angles for openings in brick veneer.  
Wrought Iron rail - (Scheme A) as detailed  
Access doors - 12x18 Milcor  
Garage doors - Provide sill angle with anchors.

### CARPENTRY

Typical balloon construction of #1 Douglas fir  
Rough floors - 1x6 N. C. square edge  
Wall sheathing - 1x8 N. C. T&G  
Roof sheathing - 1x8 N. C. T&G  
Grounds - spruce or white pine  
Sheathing paper - Sisalkraft paper  
Cedar lining - 3/8x2 Aromatic cedar  
Provide sash weights, cord, bolts, nails and all rough hardware.

Earle Residence

6/14/40

MILLWORK

All exterior frames and trim shall be #1 Idaho pine  
Frames and sash stock design - entrance and cornice to detail.  
Doors - exterior 1 3/4" stock, 6 panel  
Doors - interior 1 3/8" stock, 6 panel.  
Interior trim - 1x4 moulded  
Base - 1x6 with top and shoe mould  
Stairs - Red oak treads, white pine risers, stock rail and balusters.  
Dressers - typical construction to detail, linoleum tops.  
Gutters - stock fir  
Shutters - stock design of Idaho pine.

FLOORS

Wood floors shall be 13/16" x 2 1/4" face select red oak laid over  
30 lb. felt.  
Sand and scrape ready for painter's finish.  
Kitchen, lavatories and baths shall be 1/8" Marbled Inlaid lino-  
leum cemented over felt.  
Counters and splash backs of dressers shall be 1/8" linoleum laid  
with white metal strips and accessories.

SCREENS

Doors - 1 3/4" Kane Quality or equal with guard in lower section.  
Windows - 7/8" Kane Quality top hung.

WEATHERSTRIPS

"Kane Quality" zinc interlocking w.s. for all doors and windows  
with 4" wide brass self draining saddles.

ROOFING AND SHEET METAL

Leaders and flashings - 16 oz. copper.  
Slate 3/16" rough thick Pa. Black laid over 30 lb. asphalt felt  
with copper nails.

LATH AND PLASTER

Lath - 2/75 lb. black expanded lath  
Corner bead - winged type, galvanized.  
Plaster - Three coat Gypsum  
Baths - Keene cement

TILE

Shower - 4x4 white glazed walls, 6'-6" high. Floor non-slip type.

GARAGE DOORS

"Overhead" type or equal.

PAINTING

Exterior woodwork - prime and three coats of lead and oil paint.  
Brickwork - two coats of Cabot's XX white  
Interior trim - prime and three coats of lead and oil.  
Walls and ceilings - prime and three coats lead and oil.  
Baths and kitchen - trim and plaster last coat shall be enamel  
No painting in basement or garage except sash, iron work and pipes.  
Floors - fill and one coat penetrating stain and two coats of wax.

CASH ALLOWANCES

Hardware - \$175.00	• Medicine cabinets and bath accessories -
Electric fixtures - \$100.00	\$90.00
Gas range - \$100.00	

PLUMBING

Soil line - medium cast iron.  
Water line - Type "L" copper tubing  
Insulation - deaden soil lines with hair felt  
Hot water storage - 80 gallon extra heavy galvanized tank  
W. C. - Crane or Standard with curtain valves.  
Tubs - Pembroke  
Lavatories - Vitreous china  
Laundry trays - vitreous china  
Sink - double acid resisting enamel

HEATING

Furnish and install a complete single pipe type Arco or equal forced hot water system with standing cast iron radiation designed and guaranteed to heat the residence to seventy degrees with an outside temperature of zero and a thirty mile an hour wind blowing. Boiler shall be a Petro or equal oil fired unit of the proper size complete with Taco heater for domestic hot water.

Furnish all piping, controls and 500 gallon oil storage tank complete, in accordance with the standard practice.  
Insulate all exposed piping with four-ply air cell covering, pasted and banded.

ELECTRIC WORK

Service - overhead at rear  
Meter board - standard as required by Public Service Company  
Wiring - BX with standard G.E. boxes, switches and duplex receptacles.  
Fixtures - hang fixtures furnished by the owner.

INSULATION

Walls - 4" of Rock Wool  
Second floor ceilings - 4" of Rock Wool.

## A FORM OF AGREEMENT BETWEEN CONTRACTOR AND OWNER

ISSUED BY THE AMERICAN INSTITUTE OF ARCHITECTS FOR USE WHEN  
THE COST OF THE WORK PLUS A FEE FORMS THE BASIS OF PAYMENT.

FOURTH EDITION—COPYRIGHT 1920-1925 BY THE AMERICAN INSTITUTE OF ARCHITECTS, WASHINGTON, D. C.

THIS FORM IS TO BE USED ONLY WITH THE INSTITUTE'S STANDARD GENERAL CONDITIONS OF THE CONTRACT, FOURTH EDITION,  
1925, AND IT SHOULD NOT BE USED WITHOUT CAREFUL STUDY OF ITS ACCOMPANYING "CIRCULAR OF INFORMATION."

**THIS AGREEMENT** made the Fourteenth  
day of June in the year nineteen hundred and Forty  
by and between Matthews Construction Company, Princeton, N. J.

hereinafter called the Contractor, and Institute for Advanced Study,  
Princeton, New Jersey

hereinafter called the Owner,  
WITNESSETH, that whereas the Owner intends to erect Residence for  
Mr. and Mrs. Edward M. Earle

NOW, THEREFORE, the Contractor and the Owner, for the considerations hereinafter named, agree as follows:

### Article 1. The Work to be Done and the Documents Forming the Contract.

The Contractor agrees to provide all the labor and materials and to do all things necessary for the proper construction and completion of the work shown and described on Drawings bearing the title Residence for Mr. and Mrs. Edward M. Earle, Princeton, N. J.  
and numbered 1 to 4 inclusive dated May 18th, 1940

and in Specifications bearing the same title, the pages of which are numbered 1 to 3 inclusive dated April 22nd, 1940

The said Drawings and Specifications and the General Conditions of the Contract

consisting of Articles numbered one to.....  
together with this Agreement, constitute the Contract; the Drawings, Specifications  
and General Conditions being as fully a part thereof and hereof as if hereto attached  
or herein repeated. If anything in the said General Conditions is inconsistent with  
this Agreement, the Agreement shall govern.

The said documents have been prepared by Owner and do not include  
any finished grading, planting, roadwork or extending water, sewer  
and gas lines beyond a point five feet outside of the foundation wall.  
therein and hereinafter called the Architect.

**Article 2. Changes in the Work.**

The Owner, through the Architect, may from time to time, by written instructions  
or drawings issued to the Contractor, make changes in the above-named Drawings  
and Specifications, issue additional instructions, require additional work or direct  
the omission of work previously ordered, and the provisions of this contract shall  
apply to all such changes, modifications and additions with the same effect as if they  
were embodied in the original Drawings and Specifications. Since the cost of all such  
changes is to merge in the final cost of the work, Articles 15 and 16 of the General  
Conditions of the Contract are annulled, unless elsewhere especially made applicable.

**Article 3. The Contractor's Duties and Status.**

The Contractor recognizes the relations of trust and confidence established  
between him and the Owner by this Agreement. He covenants with the Owner to  
furnish his best skill and judgment and to cooperate with the Architect in forwarding  
the interests of the Owner. He agrees to furnish efficient business administration and  
superintendence and to use every effort to keep upon the work at all times an adequate  
supply of workmen and materials, and to secure its execution in the best and soundest  
way and in the most expeditious and economical manner consistent with the interests  
of the Owner.

**Article 4. Fee for Services.**

In consideration of the performance of the contract, the Owner agrees to pay the  
Contractor, in current funds, as compensation for his services hereunder ONE  
THOUSAND FIVE HUNDRED DOLLARS - - - - - (\$ 1,500.00 )

which shall be paid as follows:.....by monthly instalments proportionate  
to the amount of work done during the previous month......

**Article 5. Costs to be Reimbursed.**

The Owner agrees to reimburse the Contractor in current funds all costs neces-  
sarily incurred for the proper prosecution of the work and paid directly by the Con-  
tractor, such costs to include the following items, and to be at rates not higher than



the standard paid in the locality of the work except with prior consent of the Owner:

(a) All labor directly on the Contractor's pay roll.

(b) Salaries of Contractor's Employees stationed at the field office, in whatever capacity employed. Employees engaged, at shops or on the road, in expediting the production or transportation of material, shall be considered as stationed at the field office and their salaries paid for such part of their time as is employed on this work.

(c) The proportion of transportation, traveling and hotel expenses of the Contractor or of his officers or employees incurred in discharge of duties connected with this work.

(d) All expenses incurred for transportation to and from the work of the force required for its prosecution.

(e) Permit fees, royalties, damages for infringement of patents, and costs of defending suits therefor and for deposits lost for causes other than the Contractor's negligence.

(f) Losses and expenses, not compensated by insurance or otherwise, sustained by the Contractor in connection with the work, provided they have resulted from causes other than the fault or neglect of the Contractor. Such losses shall include settlements made with the written consent and approval of the Owner. No such losses and expenses shall be included in the cost of the work for the purpose of determining the Contractor's fee, but if, after a loss from fire, flood or similar cause not due to the fault or neglect of the Contractor, he be put in charge of reconstruction, he shall be paid for his services a fee proportionate to that named in Article 4 hereof.

(g) Minor expenses, such as telegrams, telephone service, expressage, and similar petty cash items.

(h) Cost of hand tools, not owned by the workmen, canvas and tarpaulins, consumed in the prosecution of the work, and depreciation on such tools, canvas and tarpaulins used but not consumed and which shall remain the property of the Contractor.

#### **Article 6. Costs Not to be Reimbursed.**

Reimbursement of expenses to the Contractor shall not include any of the following:

(a) Salary of the Contractor, if an individual, or salary of any member of the Contractor, if a firm, or salary of any officer of the Contractor, if a corporation.

(b) Salary of any person employed, during the execution of the work, in the main office or in any regularly established branch office of the Contractor.

(c) Overhead or general expenses of any kind, except as these may be expressly included in Article 5.

(d) Interest on capital employed either in plant or in expenditures on the work, except as may be expressly included in Article 5.

The contractor further agrees and guarantees that the total cost of the work as described, including the fixed fee stipulated in Article #4 and the items included in Paragraphs A and D of Article #7 shall not exceed the sum of \$20,185.00.  
Should rock be encountered in the excavation, the guaranteed upset price of the contract shall be increased by \$4.50 per cu. yd. excavated.

#### Article 7. Costs to be Paid Direct by the Owner.

In addition to items of cost noted in Article 5 for which the Owner reimburses the Contractor, the Owner shall pay all costs as follows:

(a) Materials, supplies, equipment and transportation required for the proper execution of the work, which shall include all temporary structures and their maintenance; all such costs to be at rates not higher than the standard paid in the locality of the work except with prior consent of the Owner.

(b) The amounts of all separate contracts.

(c) Premiums on all bonds and insurance policies called for under Articles 27, 28, 29 and 30 of the General Conditions of the Contract.

(d) Rentals of all construction plant or parts thereof, whether rented from the Contractor or others, in accordance with rental agreements approved by the Architect. Transportation of said construction plant, costs of loading and unloading, cost of installation, dismantling and removal thereof and minor repairs and replacements during its use on the work,—all in accordance with the terms of the said rental agreements.

#### Article 8. Discounts, Rebates, Refunds.

All discounts, rebates and refunds, and all returns from sale of surplus materials, equipment, etc., shall accrue to the Owner, and the Contractor shall make provisions so that they can be secured.

#### Article 9. Contractor's Financial Responsibility.

Any cost due to the negligence of the Contractor or anyone directly employed by him, either for the making good of defective work, disposal of material wrongly supplied, making good of damage to property, or excess costs for material or labor, or otherwise, shall be borne by the Contractor, and the Owner may withhold money due the Contractor to cover any such cost already paid by him as part of the cost of the work.

This article supersedes the provisions of Articles 13, 19 and 20 of the General Conditions of the Contract so far as they are inconsistent herewith.

#### Article 10. Separate Contracts.

All portions of the work that the Contractor's organization has not been accustomed to perform or that the Owner may direct, shall be executed under separate contracts let by the Owner direct. In such cases either the Contractor shall ask for bids from contractors approved by the Architect and shall deliver such bids

to him, or the Architect shall procure such bids himself, and in either case the Architect shall determine, with the advice of the Contractor and subject to the approval of the Owner, the award and amount of the accepted bid. The Owner shall contract for such work direct with such approved bidders in accordance with the terms of this agreement and the General Conditions of the Contract, which Conditions shall, for the purposes of such contracts, stand as printed or written and not be subject to the modifications set forth herein.

The Contractor, being fully responsible for the general management of the building operation, shall have full directing authority over the execution of the separate contracts.

The separate Contractors shall not only cooperate with each other, as provided in Article 35 of the General Conditions of the Contract, but they shall conform to all directions of the Contractor in regard to the progress of the work.

#### **Article 11. Title to the Work.**

The title of all work completed and in course of construction and of all materials on account of which any payment has been made, and materials to be paid for under Article 7, shall be in the Owner.

#### **Article 12. Accounting, Inspection, Audit.**

The Contractor shall check all material and labor entering into the work and shall keep such full and detailed accounts as may be necessary to proper financial management under this Agreement and the system shall be such as is satisfactory to the Architect or to an auditor appointed by the Owner. The Architect, the auditor and their timekeepers and clerks shall be afforded access to the work and to all the Contractor's books, records, correspondence, instructions, drawings, receipts, vouchers, memoranda, etc., relating to this contract, and the Contractor shall preserve all such records for a period of two years after the final payment hereunder.

#### **Article 13. Applications for Payment.**

The Contractor shall, between the first and seventh of each month, deliver to the Architect a statement, sworn to if required, showing in detail and as completely as possible all moneys paid out by him on account of the cost of the work during the previous month for which he is to be reimbursed under Article 5 hereof, with original pay rolls for labor, checked and approved by a person satisfactory to the Architect, and all receipted bills.

He shall at the same time submit to the Architect a complete statement of all moneys properly due for materials or on account of separate contracts, or on account of his fee, or otherwise, which are to be paid direct by the Owner under Article 7 hereof.

The provisions of this Article supersede those of Article 24 of the General Conditions of the Contract.

**Article 14. Certificates of Payment.**

The Architect shall check the Contractor's statements of moneys due, called for in Article 13, and shall promptly issue certificates to the Owner for all such as he approves, which certificates shall be payable on issuance.

The provisions of this Article supersede the first paragraph of Article 25 of the General Conditions of the Contract.

**Article 15. Disbursements.**

Should the Contractor neglect or refuse to pay, within five days after it falls due any bill legitimately incurred by him hereunder (and for which he is to be reimbursed under Article 5) the Owner, after giving the Contractor twenty-four hours' written notice of his intention so to do, shall have the right to pay such bill directly, in which event such payment shall not, for the purpose either of reimbursement or of calculating the Contractor's fee, be included in the cost of the work.

**Article 16. Termination of Contract.**

*(The provisions of this Article supersede all of Article 22 of the General Conditions of the Contract except the first sentence.)*

If the Owner should terminate the contract under the first sentence of Article 22 of the General Conditions of the Contract, he shall reimburse the Contractor for the balance of all payments made by him under Article 5, plus a fee computed upon the cost of the work to date at the rate of percentage named in Article 4 hereof, or if the Contractor's fee be stated as a fixed sum, the Owner shall pay the Contractor such an amount as will increase the payments on account of his fee to a sum which bears the same ratio to the said fixed sum as the cost of the work at the time of termination bears to a reasonable estimated cost of the work completed, and the Owner shall also pay to the Contractor fair compensation, either by purchase or rental, at the election of the Owner, for any equipment retained. In case of such termination of the contract the Owner shall further assume and become liable for all obligations, commitments and unliquidated claims that the Contractor may have theretofore, in good faith, undertaken or incurred in connection with said work and the Contractor shall, as a condition of receiving the payments mentioned in this Article, execute and deliver all such papers and take all such steps, including the legal assignment of his contractual rights, as the Owner may require for the purpose of fully vesting in him the rights and benefits of the Contractor under such obligations or commitments.

The Contractor and the Owner for themselves, their successors, executors, administrators and assigns hereby agree to the full performance of the covenants herein contained.

IN WITNESS WHEREOF they have executed this agreement the day and year first above written.

Agreement between Contractor and Owner  
Cost Plus Fee Basis — Six pages—Page 6

M. A. Redford  
\_\_\_\_\_

MATTHEWS CONSTRUCTION COMPANY

BY [Signature] 3rd Vice-Pres.

BY [Signature]  
Esther S. Bailey  
Secretary

Earle

*Maass & Davidson*  
*Attorneys*

*Cable Address "Maassherb"*

*Herbert H. Maass*  
*Wilbur C. Davidson*  
*Monroe L. Friedman*  
*David J. Levy*

*20 Exchange Place*

*New York* , June 18, 1940.

Dr. Frank Aydelotte,  
The Institute for Advanced Study,  
Fuld Hall,  
Princeton, N. J.

Dear Dr. Aydelotte:-

This will acknowledge your two letters of the  
17th.

In regard to the use of 69 Alexander Street and the  
other house on the Institute grounds as dormitories or other-  
wise, this is a matter which I think will have to be taken  
up by the Board or by the Executive Committee and could be  
presented by you Friday, if you so desire.

I have not yet had a chance to examine in detail  
the specifications for the Earl house, nor do I think that  
any one connected with the Institute should assume liability  
therefor. If Mr. Larson has amended and approved the plans  
as amended, that is all right, but he should also approve the  
specifications. Such being the case, if Earl is ready to  
pay \$8,000.00 down, the Institute could advance the \$15,000.00  
additional, and I would so recommend at the meeting of the  
Finance Committee and of the Executive Committee on Friday.  
I do not think that I should sign the contracts as Chairman  
of the Building Committee but as Vice-President after they  
have been authorized by the Executive Committee.

With kind personal regards and looking forward to  
seeing you on Friday, I am,

Sincerely yours,

*Herbert H. Maass*

HHM:JR

17 June 1940

Dear Mr. Maass:

I enclose two copies of the contract for Ear Earle's residence, assuming that you, as the chairman of the Buildings and Grounds Committee, are the person to sign this contract on behalf of the Institute. Is that correct? Along with it I include copies of the specifications and am sending one set of blue prints to you under separate cover. These plans were drawn by Mr. Greey of the Matthews Construction Company and are based upon a house which Matthews built and which Earle liked. Larson has studied them, made a few excellent suggestions, and has approved the plans as drawn.

You will note that the offset price of the house is \$20,185. To this will have to be added the cost of the services for the lot and a certain amount of grading, construction of road to the garage, etc., which I suppose will increase the cost to a figure in the neighborhood of \$23,000. Earle is prepared to pay \$8000 down and would like the Institute to take a mortgage for \$15000. He is prepared to pay \$125 per month as interest, insurance, and amortization, if this is satisfactory to the Institute, and if by any chance the cost of the house should run above \$23,000, he would of course expect to make a larger monthly payment. As a matter of fact he hopes to amortize the principal more rapidly than those payments would indicate.

I do not know whether you feel it necessary to bring the matter of a contract between the Institute and Earle to the attention of the Finance Committee on Friday or whether that can be handled directly. If you will send me your instructions, I will see that Earle conforms to them. I have studied the plans myself, and think that Earle is getting good value for his money (the house contains about 40,000 cubic feet) and that he will have a very satisfactory residence.

Yours sincerely,

Herbert H. Maass, Esq.  
20 Exchange Place  
New York, New York

THE INSTITUTE FOR ADVANCED STUDY

*Founded by Mr. Louis Bamberger and Mrs. Felix Fuld*

PRINCETON, NEW JERSEY

16 February 1945

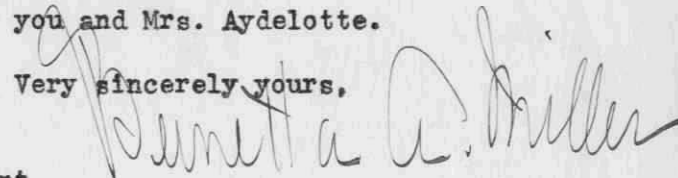
Dear Dr. Aydelotte:

When I wrote to you on the twelfth I had the feeling that it would be better not to bother you on your vacation about the details of the dwelling accounts of Professors Earle and Lowe. I had visions of being able to attend to them myself, but as Professor Lowe has been a stumbling block ( he is chagrined at the delay in the past, therefore does not feel cooperative) my second thought is that you will prefer to be acquainted with the facts and the situation in order to cope with it upon your return. (Please refer to my letter of this date addressed to Mr. Schur and is attached to his to you.)

I told Mr. Douglas W. Smith, the attorney that I had not been able to get Professor Lowe's approval of the statement. He thinks that it may be wiser to hold up Professor Earle's contract until we get Professor Lowe's approval of his statement, as no doubt the contracts should be uniform in most respects. I am sorry about this delay. It would have been nice to have them all ready upon your return.

With best wishes to you and Mrs. Aydelotte.

Very sincerely yours,



Enclosures ( Professor Earle's statement  
( " Lowe's "  
( Mr. Schur's letter to Dr. Aydelotte of 2/6/45  
( B. A. Miller's letter to Mr. Schur of 2/12/45  
( B. A. Miller's letter to Mr. Schur of 2/16/45  
( B. A. Miller's letter to Douglas W. Smith of 2/12/45  
( B. A. Miller's letter to Dr. Aydelotte of 2/12/45

Dr. Frank Aydelotte  
Highland Park Florida Club  
Lake Wales, Florida

REGISTERED

16 February 1945

Mr. Ira A. Schur  
125 Park Avenue  
New York City

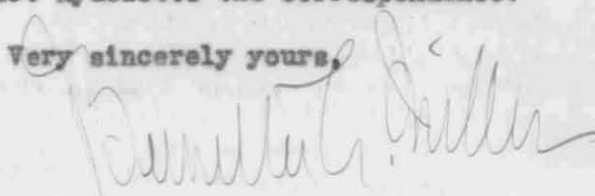
Dear Mr. Schur:

Referring to your letter of February sixth to Dr. Aydelotte which was in connection with the dwelling accounts of Professors Earle and Lowe, I can say that Professor Earle is going to let the Institute have a check for \$275.32 in payment of the interest within a day or two.

I have not been able to get Professor Lowe's approval of the statement or a check from him for the \$140.24 interest and the \$47.26 arrears in insurance. He wishes to consult his accountant first which will not be before the end of next week. Perhaps after that he will give you or me the answer, or it may have to await Dr. Aydelotte's return.

I shall send Dr. Aydelotte the correspondence.

Very sincerely yours,





12 February 1945

Mr. Ira A. Schur  
125 Park Avenue  
New York City

Dear Mr. Schur:

I wish to acknowledge receipt of your letter of February sixth which was addressed to Dr. Aydelotte, together with a quadruplicate set of revised statements of the accounts of Professors Earle and Lowe which are in connection with the construction of their dwellings.

I am informing Dr. Aydelotte concerning these and am sending the original copies to the attorney, Mr. Douglas W. Smith and also giving Professors Earle and Lowe their respective copies.

Very sincerely yours,

Benjamin A. Miller

12 February 1945

Dear Dr. Aydelotte:

We received the statements which are in connection with the construction of the dwellings of Professors Earle and Lowe from Mr. Schur this morning, together with his letter of February sixth which I have acknowledged. I am not sending it to you as I do not think there is anything in it that you would need to bother about.

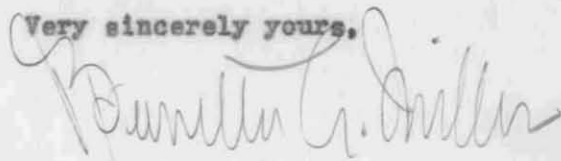
I am sending the original copy of each of the statements to Mr. Douglas W. Smith and also giving Professors Earle and Lowe a copy of their respective statements and I will endeavor to get any additional information required by Mr. Smith as promptly as possible.

We all hope that you and Mrs. Aydelotte are getting rest and recreation and sunshine.

We still have plenty of snow and nasty walking and driving but the sun has been good, so that it has been mild the past few days. For this we are thankful for more reasons than one.

All is well in our pleasant office.  
With best wishes to you and Mrs. Aydelotte, I am

Very sincerely yours,



Dr. Frank Aydelotte  
Highland Park Florida Club  
Lake Wales, Florida

Received 2/12/45

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*Director:* FRANK AYDELOTTE

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MRS. FELIX FULD

February 6, 1945

Dr. Frank Aydelotte,  
The Institute for Advanced Study,  
Princeton, N. J.

Dear Dr. Aydelotte:

We have recast the accounts of both Professors Earle and Lowe, for advances made by the Institute for their accounts in connection with the construction of their dwellings, and submit enclosed copies in quadruplicate of these revised statements.

We trust the detail as shown fully meets with the understanding and approval of the professors in covering all phases agreed upon, to now permit of drawing the contracts. If not, will you kindly advise.

It may be explained that both accounts have been set up in accordance with your recent telephone conversation of dating Professor Earle's account commencing with October 1, 1940, and Professor Lowe's October 15, 1940. The advances for construction, cost of land and improvements, as per recent correspondence, have been set up as commencing with the initial dates above, from which time amortization of principal and interest has been calculated as fully shown on the statements herewith.

It will be seen that both professors have been fully credited for all cash paid by them to the Institute and for amounts deducted from their salaries, by reduction of monthly amortization and interest effective at date of change.

In the case of Professor Earle, we understand there will be some adjustment in connection with the amount he owes for real estate taxes. When this is finally determined, any credit due to him will be corrected on our books and a refund made for any overcharge of this item.

The balances of the principal indebtedness, interest, etc., at December 31, 1944 of their accounts, as per the following, indicate that it will be necessary to readjust the present deductions

Dr. Frank Aydelotte

-2-

February 6, 1945

being made from their salaries and, as soon as you advise us that these statements are accepted, we will give Miss Miller the revised amounts to be deducted from their February 1945 salaries.

	<u>Principal</u>	<u>Interest</u>	<u>Real Estate Taxes</u>	<u>Fire Insurance</u>
Professor E. M. Earle	\$8,634.53	\$275.32	\$136.85	-
Professor E. A. Lowe	15,406.20	140.24	38.14	\$100.00

The monthly amortization of principal and interest commencing with the month of January 1945 on the above balances, as indicated on statements, is:

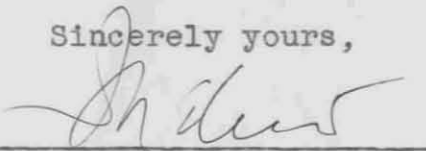
Professor Earle \$54.54      Professor Lowe \$96.96

The additional amounts due for interest are mainly the result of having included the cost of the land at the beginning of the period. Will you kindly advise whether the professors wish to pay this balance of interest due in one amount or if they wish it spread over a period.

The balances of real estate taxes will automatically be taken care of under the revised estimated monthly deductions for that expense. In the case of Professor Lowe, the amount of \$100.00 due for fire insurance covers a three year period, the advance for which was made in July 1943 by the Institute. It expires July 11, 1946. Spread on a monthly basis (\$2.78 per month), there would be 17 payments due to December 31, 1944 or \$47.26, with the balance to be amortized from January 1, 1945. Would you kindly advise how the professor wishes to adjust this item.

Awaiting your further wishes in this matter, I am

Sincerely yours,

  
Assistant Treasurer

January 18, 1945

Mr. Ira A. Schur  
Assistant Treasurer  
125 Park Avenue  
New York 17, New York

Dear Mr. Schur:

In reply to your letter of January 16th I wish to say that I agree with you completely that the two professors should be charged \$1,500.00 each for their lots and interest and amortization on these funds at the regular rate. Since we have fixed on July 1, 1942 as the date of the contracts, I think the charge for land could well begin on that date also. The houses were completed only a few months before that time.

I have a feeling that Earle has been paying taxes on the vacant lot next door as well as on his own. It is extremely difficult to get this clear because the tax bills go to you in New York and because the Township is rather vague about the basis on which assessments are made. I shall, however, get Mr. Sincereaux to clear this up with the Township authorities and if Professor Earle has paid too much we can give him credit.

By dating the contracts July 1, 1942 we need take no account in them of the payments which Lowe and Earle have made but need only give them credit <sup>later</sup> for so much on account. I assume that there will be no particular difficulty in arranging this when the contracts are duly signed.

Yours sincerely,

Frank Aydelotte

FA:jsr

# THE INSTITUTE FOR ADVANCED STUDY

FOUNDED BY MR. LOUIS BAMBERGER AND MRS. FELIX FULD

PRINCETON, NEW JERSEY

Director: FRANK AYDELOTTE

OFFICE OF THE TREASURER

125 PARK AVENUE  
NEW YORK, N. Y.

January 16, 1945

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MRS. FELIX FULD

Dr. Frank Aydelotte  
Institute for Advanced Study  
Princeton, New Jersey

Dear Dr. Aydelotte:

Mr. Smith has asked us to prepare statements covering the accounts of Professors Earle and Lowe in connection with the construction of their homes. Before submitting these statements, I thought it would be well to outline certain questions in connection with their property.

You will recall that for some time the question of selling land to the professors remained unanswered. Heretofore, the monthly deduction from salaries covering interest and amortization was based on the sums advanced by the Institute for construction plus the charge of \$1,383.30 for improvements. The monthly deduction, as in the case of all other professors, is based on \$6.06 per thousand. Because of the open question concerning land, these professors were not charged with the customary \$1,500. Therefore, it would now appear that if their contract provides for the purchase of land, these professors should be charged with the \$1,500 and that they are indebted to the Institute for interest and amortization on this amount at the rate of \$6.06 per month calculated from the date of occupancy which in each case is October 1, 1940.

In the case of Professor Earle's property there is a question of the size of his plot. You may recall that we charged him with real estate taxes based on the bill rendered by the township. He questioned the amount of the bill and, at our instance, Mr. Sincerbeau made a survey to determine just what portion of the plot was Earle's property and what proportion belonged to the Institute. While we have not seen this survey, we have been informed that Mr. Sincerbeau found that only a portion of the tax bill was really chargeable to Professor Earle. The bills of the township for real estate taxes, however, as far as we know, have not been changed and pending the clarification of this issue we have continued to

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Dr. Frank Aydelotte

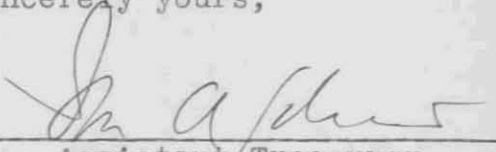
-2-

January 16, 1945

charge Professor Earle with the amount of real estate taxes shown on the bill and have made monthly deductions in accordance therewith. This matter should be clarified and the necessary adjustments made before a final accounting is rendered.

We should appreciate receiving your advice in connection with the above.

Sincerely yours,



---

Assistant Treasurer

*See Ormsby  
What do you  
think?*

July 12, 1944

Dear Mr. Maass:

Many thanks for your letter of July tenth. Please tell Mr. Weston to consult his own convenience since we are making our regular monthly deductions from the salaries of Lowe and Earle, even though the contracts have not been signed, and a little further delay would do no harm.

I spoke to you sometime back about the importance of putting a seal-coat on the Institute roads this summer. I have taken two bids on this job and tried to get a third one from the man who originally built the roads, but he is too busy with other work to consider the matter this summer. The bids which I have are from the Kingston Bituminous Products Company and one from Morrell acting for the Barrett Paving Company. I enclose copies of these bids for which as you will see the Barrett figure is 22 cents per square yard while the Kingston figure is 18 cents. On the other hand, Barrett proposes to use nearly three times as much tar and 40 lbs. of stone, as against 30 lbs. which the Kingston Company proposes.

I asked Mr. Matthews, head of the Matthew Construction Company, to give me his advice on these bids and on the character of the two companies. Matthews has dealt a great deal with both companies, and he told me in confidence that the reputation



February 12, 1944

Mr. Douglas W. Smith  
National Bank Building  
Princeton, New Jersey

Dear Mr. Smith:

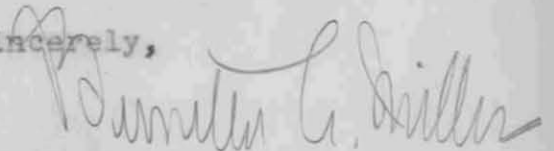
I am handing you herewith the original copies of the statements of the accounts of Professors Earle and Lowe which are in connection with the construction of their dwellings. These were received from the Treasurer's Office this morning.

I am also enclosing a copy of Mr. Schur's letter of February sixth addressed to Dr. Aydelotte, as it may answer some questions which you will wish to know about before you can proceed with the contracts.

Please let me know what additional information you require. Dr. Aydelotte is in Florida now; we can reach him, however, by phone if necessary or, if any other information is required from the Treasurer's Office, the best way to get it would be to call Mr. Schur or Mr. Schnell.

Both Professors are now at the Institute in case you need to contact them.

Very sincerely,



Bernetta A. Miller  
Director's Office

Enclosures 3

BAM:KK

22 December 1943

Dear Mr. Schur:

Please pardon my delay in answering your letter of November 16th which came while I was in England. We have, as you know, had a good deal of debate to and fro as to the exact terms on which Earle and Lowe should own their houses. They wanted to lease the land but the Institute Trustees much prefer to sell it to them. Panofsky is to have his land on the same terms as Earle and Lowe. I preferred the leasing plan, but I have capitulated and have got the members of the faculty to agree so that we are proposing in January to arrange contracts for Earle and Lowe on the same terms as the others. I will then explain all this to Panofsky (indeed I have already done so), and make a report to you.

Yours sincerely,

FRANK AYDELOTTE

Ira A. Schur, Esq.  
125 Park Avenue  
New York City

## THE INSTITUTE FOR ADVANCED STUDY

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PRINCETON, NEW JERSEY

Director: FRANK AYDELOTTE

OFFICE OF THE TREASURER

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July 10, 1942

Dr. Frank Aydelotte,  
The Institute for Advanced Study,  
Princeton, New Jersey.

Dear Dr. Aydelotte:

I am in receipt of your letter of July 7th with regard to the accounts of Professors Earle and Lowe, also your letter of July 8th enclosing check of \$361.63 from Professor Lowe, paying interest due the Institute to May 31, 1942.

We will arrange for the deduction of \$102.27 monthly from Professor Earle's salary commencing with the present month of July.

I am enclosing a summarized statement showing a total amount of \$16,814.61 due at June 30, 1942 from Professor Lowe. This statement has been prepared similarly to the one for Professor Earle and includes the cost of improvements also interest of \$1,424.00 on the cash advances made by the Institute.

We have shown what the monthly deductions will amount to in two ways. In the event Professor Lowe wishes to pay the accumulated interest of \$1,424.00 now, the monthly deduction for amortization and interest, including real estate taxes, will be \$138.63. If the interest is to be added to the cash advances, the monthly deduction will be \$144.69.

I wish to explain, as in the case of the other professor, that the fire insurance premiums paid by us have been included in the total indebtedness due from Professor Lowe, and until any renewal of this expense occurs, no monthly deduction for fire insurance has been included.

As to the real estate taxes for Professor Lowe, I should like to suggest that he also be informed as in the case of Earle, that he may be indebted to the Institute for arrearage of these taxes and that we will advise him of the amount thereof as soon as we are informed of any taxes assessed by the Township on his property.

As to making any move in regard to the real estate taxes on both of these properties, the question to be considered

Dr. Frank Aydelotte

-2-

July 10, 1942

is whether the Institute will gain any advantage by going to the Assessor at this time.

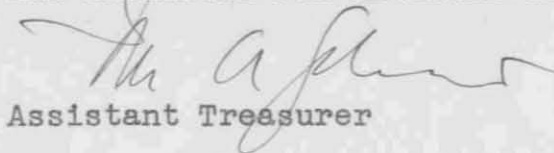
We are deducting an arbitrary sum of \$500.00 per year for real estate taxes to be held in reserve against the probable future charge, as outlined in my letter of May 28, 1942.

When the question of the exact form of these Professors' contracts has been decided, also the matter concerning Professor Panofsky, I shall be pleased to hear from you.

Would you kindly advise me further as to the deduction to be made from Professor Lowe's salary.

Sincerely yours,

THE INSTITUTE FOR ADVANCED STUDY



Assistant Treasurer

July 7, 1942

Dear Mr. Schur:

I have gone over with Professor Earle the summary statement of the cost of construction of his house and the necessary monthly deductions for interest, amortization, insurance, and taxes, amounting to \$102.27 per month. This is satisfactory to Professor Earle. Your statement indicates that these deductions should begin with June, 1942, but since we have been slow in the matter, with no fault of Professor Earle's, I suggest that these deductions begin with his July check.

I have also gone over the matter with Professor Lowe and informed him that his monthly deductions would be somewhere in the neighborhood of \$140, as stated in your letter of April 10th. I should be grateful if you would fix that figure exactly so that the deductions in Professor Lowe's case can begin with his July check also.

I want to discuss with Mr. Maass a little further the exact form of the contract between the professors and the Institute, but there is no reason why these deductions should not begin meanwhile. One reason why I want to work further on this contract is that I anticipate a request from Professor Panofsky to have his contract altered to make it correspond to Lowe's and Earle's. For certain reasons I believe this to be better for the Institute as well as for the professor, and I shall make a suggestion to the Finance Committee at the proper time in regard to Professor Panofsky also.

Yours sincerely,

FRANK AYDELOTTE

Mr. Ira A. Schur  
S. D. Leidesdorf & Company  
125 Park Avenue  
New York City

FA/MCE

# THE INSTITUTE FOR ADVANCED STUDY

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LEAH HARRIS

*How  
Fax*

April 10, 1942

Dr. Frank Aydelotte,  
The Institute for Advanced Study,  
Princeton, N. J.

Dear Dr. Aydelotte:

In reply to your letter of March 6, 1942, enclosed you will find list of payments made by The Institute for Advanced Study for account of Professors E. A. Lowe and Edward Mead Earle.

You will note that in the list of payments made for Professor Earle, no architects' fees have been charged; also, that he made a payment of \$500.00 to the Institute on November 1, 1941 which was tendered as a payment of interest. If this payment is used as a reduction of the interest and amortization which Professor Earle owes the Institute, the balance due to the Institute would amount to \$11,742.35.

We have tentatively added to each of the accounts the amount of \$1,383.30, representing the improvements of the Battle Road extension, etc., heretofore charged against each of the Professors' houses. With this amount added, the totals due from Professors Lowe and Earle are \$15,405.43 and \$13,125.65, respectively (considering the \$500.00 of Professor Earle as an interest payment).

*bk  
Ames*

In determining the monthly deductions of the other professors, you may recall that their four houses built on Institute grounds were erected between the Autumn of 1937 and Spring of 1938 under the "Professors' Housing Project" and were ready for occupancy during the early part of 1938. Professor Panofsky's house apparently was not ready until the Summer of 1938; however, in each of these instances the Professors signed agreements and mortgages covering their respective properties after completion, and their monthly payments began with the signing of said contracts.

No interest was charged to them during the period of construction, and interest and amortization began from the date of the agreements, which was concurrent with the date of occupancy.

In the present cases of Professors Earle and Lowe, no interest, as you will note, has been charged to them on the construction payments made for their account by the Institute; however, we wish to point out that Professor Lowe's house was completed and he moved in during October 1940, which raises the question as to when his payments for interest and amortization are to begin. As to Professor Earle, we have no record of the date of his occupancy. We would very much appreciate it if you would advise us when their payments are to begin as it seems that after over a year's occupancy in each case, the payments should commence with some date previous to the present time.

~~SEP~~  
 OCT 1, 1940

In addition to deducting amounts for interest and amortization, it has been our practice to deduct each month an estimated 1/12 of the annual real estate taxes, fire insurance and life insurance. As to real estate taxes, this is difficult to estimate for two reasons: As you know, the property on which these houses have been built has been exempt from taxation inasmuch as it was owned by the Institute. Just what date will be used by the taxing authorities to begin taxation against the Professors we do not know. We could estimate the amount of taxes based on a comparison with the other professors. It would seem to us that the practical method of handling this would be to make some sort of an estimate and charge the professors monthly on this basis, for real estate taxes, until the question is decided, at which time we will make an adjustment of this and all other items which are estimated. We understand from Mr. Weston that it has been decided that it is unnecessary for any assignment of life insurance policies in either case. Therefore, this question is eliminated.

Are there any indications that the Institute may be required to advance any additional sums covering either landscaping, architects' fees or other fees in connection with either house?

We show below, a comparison of the assessed valuations of the properties for the year 1941 as assessed by the Princeton Township against the four other professors, with the cost of their properties, as covered by the mortgages we hold thereon, and the approximate percentage of the assessed valuation against the total cost.

The township assessment includes land, buildings and personal property, plus a sewer tax of \$15.00 a year.

<u>Professor</u>	<u>1941 Assessed Valuation</u>	<u>Approximate % to Cost</u>	<u>Total Mortgages Covering Cost of Property</u>
Meritt	\$21,400.00	60%	\$36,224.71
Panofsky	11,900.00	60	18,890.61
Riefler	14,200.00	50	30,632.02
Weyl	<u>17,000.00</u>	<u>70</u>	<u>23,441.24</u>
	<u>\$64,500.00</u>	<u>60%</u>	<u>\$109,188.58</u>

The costs of construction for Professors Lowe and Earle in comparison to the foregoing, are as follows, with land value of \$1,500.00 excluded in each case:

	<u>Buildings Only</u>	<u>Including Cost of Improvements of \$1,383.30 Each</u>
Professor Earle	\$19,696.20	\$21,079.50
Professor Lowe	22,002.13	23,405.43

Assuming that the assessed valuation of Earle's and Lowe's houses including land, would be about \$17,000.00 each, their annual taxes based on the 1941 rates would amount to around \$500.00 a year each.

Taking into account, amortization and interest based on their present balances which they owe the Institute, namely \$14,000.00 for Professor Earle and \$16,000.00 for Professor Lowe at the rate of \$6.06 per thousand per month, their monthly payments for the property itself would be \$84.84 and \$96.96, respectively, which amounts exclude any cost for land.

Fire insurance roughly estimated would call for about \$2.00 a month payable by each of the professors.

In all, the monthly payment on a purely estimated basis would be as follows:

<u>Monthly Payments</u>	<u>Professor Earle</u>	<u>Professor Lowe</u>
<i>Break down</i> — Interest and amortization	\$84.84	\$96.96
Real estate taxes	41.67	41.67
Fire insurance	<u>2.00</u>	<u>2.00</u>
	<u>\$128.51</u>	<u>\$140.63</u>

This at least would seem to offer a starting point for basing monthly deductions, until the questions outlined herein are decided upon.

We also enclose a statement showing the detail of the deductions being made from the salaries of the various professors during the year 1942. These amounts have varied each year by small amounts. In each case, adjustments have been made at the year-end for any differences between the amounts deducted and the actual expenses incurred.

You have asked us for a statement as to the equity which each of the professors had in his house as of January 1, 1942. The only figures which we could give you would embrace the amount of the total of amortization payments made by each professor. We have no record of any payments made by any professor on his own account either prior to the construction of the building or since then. If you desire the figures which we have, we shall be pleased to furnish them.

Sincerely yours,

*Ed. Mead*



PROFESSOR EDWARD MEAD EARLE

STATEMENT OF COST OF CONSTRUCTION OF HOUSE

Direct payments made by The Institute for Advanced Study:

1940

July 23	Matthews Construction Co.	\$2,453.85 ✓
Aug. 6	Walter B. Howe, Inc.	29.75
15	Walter B. Howe, Inc.	29.17
Sept. 13	Matthews Construction Co.	6,147.60 ✓
17	Walter B. Howe, Inc.	28.64
24	Matthews Construction Co.	5,471.53 ✓
Dec. 16	Matthews Construction Co.	5,522.28 ✓

1941

Feb. 11	Charles S. Sincerbeau	<u>13.38</u>
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Total payments made by Institute

\$19,696.20 ✓

Deduct: Payments on account, made by  
Professor Earle

1940

July 24	Cash	2,453.85 ✓
Sept. 17	"	5,500.00 ✓

1941

Nov. 1	"	<u>*500.00</u>
--------	---	----------------

Total cash paid on account

8,453.85

Balance due the Institute

11,242.35

Add:

Cost of Improvements:

Road	920.44	
Sewer	325.10	
Plot development	33.67	
Electric contract	<u>104.09</u>	<u>1,383.30</u>

Balance due, including improvements

\$12,625.65

\*Originally tendered as a payment for interest.

? No architects' fees charged or for landscaping.

ASSOCIATES

—  
W. DOUGLAS SMITH  
EDGAR S. SMITH

LAW OFFICES

WM. C. VANDEWATER  
FIRST NATIONAL BANK BUILDING  
PRINCETON, N. J.

TELEPHONE  
—  
PRINCETON 1331

February 25th, 1942.

Dr. Frank Aydelotte,  
Institute for Advanced Study,  
Princeton, N. J.

My dear Dr. Aydelotte:

Enclosed herewith please find memorandum Lease and Agreement which I would like to submit for your consideration. It would seem to the writer, after some thought about the matter, that this type of Agreement should cover the situations which you spoke to me about on the telephone. When you have had an opportunity to examine the memorandum I shall be very glad to go over the same with you.

Very truly yours,  
WM. C. VANDEWATER  
by:

W. Douglas Smith

WDS.CB  
Enc.

WHEREAS there has been heretofore erected with funds advanced by the parties hereto a certain residence and outbuildings on lands hereinafter described, and

WHEREAS the said lands and buildings are the property of the party of the first part hereinafter mentioned, but were erected to be used as a residence by the party of the second part under the Lease, terms and conditions hereinafter set forth.

NOW, THEREFORE, WITNESSETH that in consideration of the sums mutually advanced for erection of the dwelling and buildings on the premises hereinafter described and in further consideration of the terms, conditions and covenants herein set forth, it is hereby on this day of \_\_\_\_\_, in the Year of Our Lord One Thousand Nine Hundred and Forty-two understood and agreed by and between:

INSTITUTE FOR ADVANCED STUDY - LOUIS

BAMBERGER and MRS. FELIX FULD FOUNDATION, a corporation of the State of New Jersey, whose principal office is located in Fuld Hall, in the Township of Princeton, in the County of Mercer and State of New Jersey, party of the first part, And

party of the second part as follows:

1. The party of the first part has hereby let and rented to the party of the second part, and the party of the second part has hereby hired and taken from the party of the first part the following described premises:

with the appurtenances for the term of one (1) year from the \_\_\_\_\_ day of \_\_\_\_\_, 194\_\_\_\_\_ with the privilege of renewal thereof as hereinafter set forth at the yearly rent of One Dollar (\$1.00) plus the payment of all taxes, assessments, municipal and other governmental charges against said premises as well as the cost of premiums on all fire insurance policies required to insure the buildings on said premises against loss or damage by fire in the sum of at least \_\_\_\_\_

and the reasonable cost of maintaining said premises in good and proper condition and repair, all of which the party of the second part covenants and agrees to pay, ~~to be~~ in monthly installments as has been agreed upon between the parties.

2. The party of the second part also further covenants and agrees, as part of the rental for said premises to pay his loan in the sum of \_\_\_\_\_ which the party of the first part advanced <sup>at his request, and benefit</sup> for the purpose of the erection of the buildings on said premises. The payments on said loan are to be made in accordance with an agreement now existing between the parties hereto, which Agreement may be changed by mutual understanding between the parties hereto.

3. It is understood and agreed that the party of the second part shall have and is hereby given the right to renew the term of this Lease under the same rental, terms and conditions from year to year for a period of \_\_\_\_\_ years, except as hereinafter set forth.

4. The party of the second part further covenants that he will not assign this Lease or under-let or sub-let said premises, or any part thereof, to any person or persons whomsoever without first obtaining the written consent of the party of the first part.

5. The party of the second part further covenants and agrees to quit and surrender the premises hereby demised in as good state and condition as reasonable use and wear thereof will permit.

6. The party of the first part consents with the party of the second part that on paying the said yearly rent, charges and payments herein mentioned and provided, and performing the covenants herein set forth the party of the second part shall and may peaceably and quietly have, hold and enjoy said demised premises for the term aforesaid.

7. It is understood and agreed that either of the parties to this Agreement may terminate this Lease at any time by giving months written notice to the other party, which notice shall be mailed, postage prepaid, directly to the last known address of the party to whom given.

- 3 -

6. It is understood and agreed that should default be made in any of the covenants herein contained, or should this Lease be terminated by either of the parties, it shall be lawful for the party of the first part on such default or termination to re-enter said premises and to remove all persons therefrom and that this Lease upon the option of the said party of the first part shall then cease and determine.

7. A waiver of any default or defaults hereunder shall not be construed to constitute a waiver of any subsequent default or defaults hereunder.

8. In the event that the Lease herein mentioned is terminated by either party it is understood and agreed by and between the parties hereto that the party of the first part will make payment to the party of the second part of the reasonable value of the interest of the party of the first part in the unexpired portion of said Lease or any renewal or privilege of renewal thereof.

9. The reasonable value of said Lease or any renewal or privilege of renewal thereof shall be determined by an appraisal of the buildings on said property. Each of the parties hereto upon termination of said Lease shall select a competent appraiser who shall <sup>together</sup> ~~in turn~~ choose a third appraiser. A decision of two of the three appraisers shall be final and binding upon the parties. In determining the sum due to the party of the first part hereunder there shall, however, be deducted from such payment all sums which are due and unpaid from said party of the first part to the party of the second part, including the items herein mentioned and interest thereon regardless of the running of the Statute of Limitation or any other bar against collection thereof.

*Maass & Davidson*  
*Attorneys*

*Cable Address "Maasserb"*

*Herbert H. Maass*  
*Willbur C. Davidson*  
*Monroe L. Friedman*  
*David J. Levy*

*20 Exchange Place*

*New York*, February 17, 1942.

Dr. Frank Aydelotte,  
The Institute for Advance Study,  
Fuld Hall,  
Princeton, N.J.

Dear Dr. Aydelotte:

Herewith I acknowledge your letter of the 12th instant, contents of which I have carefully noted.

Frankly, it is quite impossible to prepare a letter lease, such as you suggest, which would adequately protect both the Institute and the professor-tenant. One must bear in mind the numerous possibilities which may arise over a long period of years during such a tenancy, and seek to safeguard the rights of both the landlord and the tenant in the event that such a condition arises. These conditions may occur through circumstances beyond the control of either party and thus might lead to serious disputes not anticipated at the present time. For example, one must carefully provide for the rights of the parties if part or all of the structures on the leased premises should be damaged or destroyed by fire or other casualty and, as well, define the rights of the parties should all or any part of the property involved in the lease be taken by eminent domain. This and innumerable other conditions may arise over a leased term of fifty or more years and when one considers, in addition, that Messrs. Earle and Lowe may at any time assign their interests in the lease and the Institute approved such assignment, the assignee may be a total stranger to the Institute with whom it would have to deal at arms length, and the rights of the Institute as landlord and of such assignee as tenant would then be defined within the four walls of the lease. Any failure to provide in such a document for the various contingencies that may occur would give rise to prolonged and expensive litigation, against which the Institute and the tenant can be protected only by preparing an adequate lease in which it is sought to provide, in proper legal terms, for all these contingencies.

In your letter you suggest that the lease contain a provision requiring the Institute to take over the interest of the tenant in the property if a purchaser therefor cannot be found. This is tantamount to granting the tenant a term at will which he may cancel at any time he sees fit, practically on a day's notice. I do not believe that any such arrangement was in contemplation when we agreed to advance the needed funds for building the professors' homes, nor do I think that the Institute should be under

*Maass & Davidson*

Dr. Frank Aydelotte

February 17, 1942.

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obligation to buy out a professor and relieve him of the responsibility of maintaining property improved for purposes not essential to the operation of the Institute but wholly for the convenience of the professor involved. The house is one built to his plan, to suit his tastes, and certainly he should remain a tenant so long as he is connected with the Institute and longer, if need be. Certainly if leases are made the tenants should be impressed with the thought that they have assumed obligations equivalent to those normally assumed by purchasers of the property, and that these obligations cannot be terminated at their pleasure.

Mr. John R. Hardin has forwarded to me your letter to him under date of February 12th. He is, of course, entirely unfamiliar with the subject matter. The lease in question was submitted to the firm of Pitney, Hardin & Skinner, and was passed upon by Mr. Charles R. Hardin, and the quotation sent to you was from a letter written by him, with which Mr. John R. Hardin is entirely unfamiliar.

As I am entirely out of sympathy with the whole idea of leasing these properties as distinguished from the transactions heretofore entered into by the Institute with other professors, I think it would be well for you to take the matter out of this office and take it up directly with Mr. Charles R. Hardin, and I accordingly suggest that you arrange an appointment with him for a full discussion of the whole situation. If it is your desire, Mr. Weston of this office will be glad to meet you on the occasion of such appointment.

Very truly yours,



HHM:SK

February 12, 1942

Dear Mr. Maass:

Many thanks for your letter of February 11th, enclosing the draft of the lease. This is indeed a formidable document, and I think some simpler arrangement should be found.

The difficulty of sale is two-fold:

1. These professors (I think, fortunately) prefer the lease system, as lessing their investment.

2. It is, I think, greatly to the interest of the Institute to keep possession of this land. While sale of the lots might be better for the professors, I think that for the Institute to retain title to them is better for the Institute as a whole, and it is the interest of the Institute as a whole that we should consider.

Since the houses are built on Institute land they are in fact the property of the Institute and the rights of the professors are only the rights to occupy them and to sell that right of occupation in case they should leave or die.

Why not regularize this arrangement by drawing up a simple form of contract making the house the property of the Institute, obligating the builders to pay for them at the regular rate and to keep them in repair, allowing changes only with the consent of the Institute, and leasing the house to the professor at \$1.00 a year for a period of fifty years, subject to renewal. There should then be a further clause saying that this right to occupy the dwelling house on these terms may be sold by the professor or his estate at any time to any purchaser approved by the Institute. If no such purchaser appears, the Institute should then undertake to pay the professor for his rights at some fair valuation.

Could you work something like that out and would a contract about the length of a letter be sufficient? Please think that over and let me have your opinion.

Yours sincerely,

Mr. Herbert H. Maass  
20 Exchange Place  
New York City  
FA/MCE



February 12, 1942

Dear Mr. Hardin:

Mr. Maass has sent me the draft of the contract which he showed to you and has sent me at the same time a quotation from your letter, making the point that this is a very formidable document and unattractive from the point of view of the professors, and suggesting that a simple sale of the land would be better.

The disadvantages of such a sale are two-fold:

1. These professors (I think fortunately) prefer the lease system, as lessening their investment.

2. It is, I think, greatly to the interest of the Institute to keep possession of this land. While sale of the lots might be better for the professors, I think that for the Institute to retain title to them is better for the Institute as a whole, and it is the interest of the Institute as a whole that we should consider.

Since the houses are built on Institute land they are in fact the property of the Institute and the rights of the professors are only the rights to occupy them and to sell that right of occupation in case they should leave or die.

Why not regularize this arrangement by drawing up a simple form of contract making the house the property of the Institute, obligating the builders to pay for them at the regular rate and to keep them in repair, allowing changes only with the consent of the Institute, and leasing the house to the professor at \$1.00 a year for a period of fifty years, subject to renewal? There should then be a further clause saying that this right to occupy the dwelling house on these terms may be sold by the professor or his estate at any time to any purchaser approved by the Institute. If no such purchaser appears, the Institute should then undertake to pay the professor for his rights at some fair valuation.

Could something along those lines be worked out and would a contract about the length of a letter be sufficient? I should appreciate your opinion on this.

Yours sincerely,

FRANK AYDELOTTE

Mr. John R. Hardin  
Mutual Benefit Life Insurance Co.  
Newark, New Jersey

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY  
NEWARK, NEW JERSEY

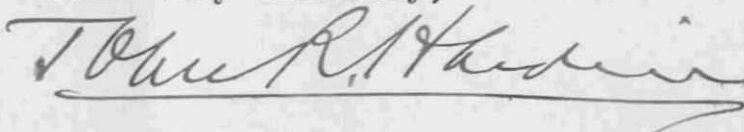
OFFICE OF  
JOHN R. HARDIN  
PRESIDENT

February 16th, 1942.

Dear Mr. Director:-

I have your letter of the 12th instant and have written to Mr. Maass for the purpose of refreshing my memory. I have completely forgotten the contract to which you refer and have no remembrance of any criticism thereof.

Yours very sincerely,

A handwritten signature in cursive script, reading "John R. Hardin", written in dark ink. The signature is underlined with a single horizontal line.

Dr. Frank Aydelotte, Director,  
Institute for Advanced Study,  
Princeton, N. J.

*Maass & Davidson*  
*Attorneys*

*Cable Address "Maassherb"*

*Herbert H. Maass*  
*Willbur C. Davidson*  
*Monroe L. Friedman*  
*David J. Levy*

*20 Exchange Place*

*New York*, February 11, 1942.

Dr. Frank Aydelotte,  
The Institute for Advanced Study,  
Fuld Hall,  
Princeton, New Jersey.

Dear Dr. Aydelotte:-

In accordance with your request, we have drafted a proposed form of lease to be executed between the Institute, as landlord, and Messrs. Earle and Lowe, respectively, as tenants. Since the real estate involved is located in New Jersey, and the situation would, therefore, be controlled by the laws of that state, we thought it advisable, and I so informed you, to submit the lease for comment, criticism and possible correction to Mr. Hardin's office.

We are today in receipt of Mr. Hardin's answer, and without bothering you with the burdensome detail involved in the discussion of legal points, I wish to quote to you one paragraph of the letter which I think should be brought to the attention of Messrs. Earle and Lowe. It runs as follows:

"It seems to me that there can be no serious objection to the proposed lease under New Jersey law. However, since you invite general comment, I am moved to suggest that the arrangement contemplated by the lease is cumbersome and complicated, and perhaps unnecessarily so. I think, also, that the lease, both in general and in many of the detailed particulars, is quite unattractive from the point of view of the lessee-employee. I cannot help wondering why the transaction cannot be handled as a simple leasing arrangement for one or five years or some other term, or why a house and lot cannot be sold by outright deed, with appropriate restrictive covenants."

This brings up again what I have pointed out to you so often, and I am sure is the first thought that would occur to any lawyer who looked over the transaction in lease form. It is a much more wholesome and certainly a much more simple transaction, if done by deed subject to restrictions, and I wish you and the Messrs. Earle and Lowe would re-consider it from this angle.

In order that you and the prospective lessees may realize

*Maass & Davidson*

Dr. Frank Aydelotte

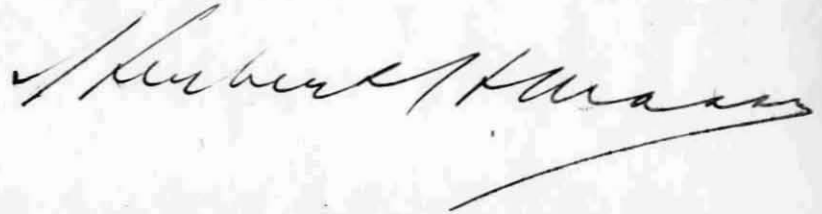
-2-

February 11, 1942.

the need for creating a cumbersome document by way of lease, I enclose herewith copy of what was submitted to Mr. Hardin.

With kind personal regards, I am,

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Herbert Maass", with a long horizontal flourish extending to the right.

Encl.  
HHM:JR

DCW:WJG  
2/2/42

*(Draft)*

THIS INDENTURE made the \_\_\_\_\_ day of \_\_\_\_\_, in the year One thousand nine hundred and forty\_\_\_\_, between INSTITUTE FOR ADVANCED STUDY-LOUIS BAMBERGER and MRS. FELIX FULD FOUNDATION, of Princeton, New Jersey, party of the first part, hereinafter called the "Landlord", and \_\_\_\_\_, residing at \_\_\_\_\_, hereinafter called the "Tenant".

WHEREAS, the party of the first part is the owner of a certain plot of land situate in the Borough of Princeton, County of Mercer, State of New Jersey, which it has leased to the Tenant and the Tenant has erected thereon a private dwelling house, and

WHEREAS, in order to pay the cost of the erection of said dwelling house, the Landlord has loaned to the Tenant and the Tenant has borrowed from the Landlord the sum of \$ \_\_\_\_\_, and

WHEREAS, the parties hereto desire to confirm the aforementioned lease and loan,

NOW, THEREFORE, WITNESSETH:

I. The said Landlord does hereby demise and lease unto the said Tenant

(Description)

with the appurtenances for the term of ninety-nine (99) years, to commence as of the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and to end on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, at 12:00 o'clock noon.

II. The Tenant covenants and agrees to pay to the Landlord as rent and additional rent (hereinafter sometimes collectively called "rent") the aggregate of the following sums:

(a) One Dollar (\$) on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and a like sum on the 1st day of \_\_\_\_\_ in each year thereafter; and

(b) the aggregate of the sums required to be paid by the Tenant to the Landlord as hereinafter in Paragraph IV hereof set forth, to be paid at the times and in the manner set forth in said Paragraph IV.

III. The parties hereto covenant and agree as follows:

(1) The Tenant shall, at his own cost and expense take good care of the premises and all buildings and structures thereon and shall make all structural, ordinary and extraordinary repairs, both inside and outside of all such buildings and structures, as well as of the entire demised premises, and shall take good care of the grounds, fences and other appurtenances to the said premises, and shall keep such grounds properly landscaped and free and clean of all rubbish, weeds and undergrowth, and shall plant nothing in such grounds except grass, trees, shrubbery, flowers and the like, and shall keep the interior and exterior of said buildings and structures, as well as the fences, completely decorated by papering and/or painting the same from time to time as may be required, and at the end or other expiration of the term shall deliver up the demised premises, and each and every part thereof, in good order and condition, reasonable wear and tear by the elements excepted.

(2) The Tenant shall, at his own cost and expense, promptly execute and comply with all the statutes, ordinances, rules, regulations and requirements of the federal, state, county, borough and city governments and of any governmental units thereof and of any and all other departments and bureaus applicable to said premises for the correction, prevention and abatement of nuisances, violations or other grievances in, upon or connected with the said premises during such term, and shall also promptly comply with and execute all rules, orders and regulations of the Board of Fire Underwriters, its successors, or any other institution of like character, for

the prevention of fires, and shall make any and all structural and non-structural changes, alterations or repairs, whether ordinary or extraordinary, to the interior and exterior, required to be made in or to the demised premises and buildings and structures thereon by any of the foregoing.

In case the Tenant shall fail or neglect to comply with the aforesaid statutes, ordinances, rules, orders, regulations or requirements, or any of them, or in case the Tenant shall fail or neglect to make any repairs or decorate the premises or otherwise comply with the covenants as herein set forth, then the Landlord, or its agents, may enter said premises and make such repairs and/or decorations and comply with any and all of the said statutes, ordinances, rules, orders, regulations or requirements or other covenants as herein provided on the part of the Tenant to be performed, at the cost and expense of the Tenant, and in case of the Tenant's failure to pay therefor, the said cost and expense shall be added to the next or any subsequent installment of rent and be due and payable as such, and the Landlord shall have like remedies for the collection thereof as it has in case of, and for non-payment of, the fixed rent herein provided for.

(3) The Tenant shall not pledge, hypothecate or mortgage this lease; the Tenant shall not underlet or underlease the premises, or any part thereof, without the written consent of the Landlord first had and obtained, and shall not assign this lease without the Landlord's written consent first had and obtained. If the Landlord, in its uncontrolled discretion, shall give such consent, then the same shall be upon such conditions as the Landlord shall prescribe, including, but not limited to the condition that the assignee of this lease shall assume the performance of all of the terms, covenants and conditions herein contained by written instrument satisfactory to the Landlord and duly executed and acknowledged

in the same manner as a deed for recording and delivered to  
the Landlord, and upon the further condition that the Tenant,  
by such assignment, shall not be



released or discharged from the performance of any of the terms, covenants or conditions herein contained on his part to be performed, and the Tenant hereby waives notice of any default in the performance of any of the terms, covenants and conditions herein contained by such assignee or any subsequent assignee, and hereby consents to any modification of this lease between the Landlord and any assignee thereof or forbearance or waiver on the part of the Landlord, and covenants and agrees that no such modification, forbearance or waiver shall release the Tenant from any of the terms covenants or conditions herein contained on the Tenant's part to be performed.

(4) No alterations, additions or improvements shall be made in or to the premises, or any part thereof, or any building or structure thereon without the consent of the Landlord, in writing, which consent shall not be unreasonably withheld, under penalty of damages and forfeiture. As a condition to the granting of such consent, the Tenant shall furnish to the Landlord, if demanded by the Landlord, a completion bond guaranteeing completion and payment for the work within a time approved by the Landlord, free of all liens, such bond to be in such form, amount and executed by a surety or sureties satisfactory to the Landlord.

(5) The Tenant agrees to keep the said premises free and clear of any and all mechanic's liens or other liens, it being understood and agreed that if any mechanic's liens or other liens shall be filed against the demised premises for labor or materials used or furnished incidental to any work done by the Tenant in or about the demised premises and the Tenant shall fail to discharge such lien within thirty (30) days from the filing thereof, the Landlord may do so for the Tenant's account, and the amount of such lien as filed

shall be conclusive evidence of the correctness thereof, and the amount or amounts so paid by the Landlord in discharging the same, together with interest thereon from the date of payment, shall be due and payable by the Tenant to the Landlord as additional rent hereunder, on demand, and the Landlord shall have like remedies for the collection thereof as it has in case of and for non-payment of the fixed rent herein provided for.

(6) The Tenant shall, in case of fire or other casualty insured against by the Tenant as hereinafter in Paragraph III(11) provided, hereinafter collectively referred to as "insured casualty", give immediate notice thereof to the Landlord who shall thereupon cause the damage to be repaired forthwith or, if required, shall rebuild any building or structure on the demised premises destroyed by fire or other insured casualty provided, and upon condition, however, that the Landlord shall not be required to expend for the repairing of such damage or for any such rebuilding an amount in excess of the net proceeds actually collected under policies of insurance as a result of such fire or insured casualty. If, after obtaining reasonable estimates of the cost of such repairs or rebuilding, it is ascertained by the Landlord that said premises cannot be repaired or rebuilt at a cost not exceeding such net proceeds, the Landlord shall give notice of that fact to the Tenant, which notice shall set forth the estimated cost of such repairs or rebuilding and the estimated amount of net proceeds available; within ten (10) days after the mailing of such notice if the Tenant elects to pay the difference between the cost of such repairs or rebuilding and the net proceeds available therefor, the Tenant shall give notice of his election to pay such difference and shall at the same time pay to the Landlord, by cash or certified check, such difference and deliver to the Landlord a written instrument, duly executed

and acknowledged by the Tenant in form satisfactory to the Landlord, agreeing to pay to the Landlord such further sum or sums as may be found necessary to complete such repairs or rebuilding in excess of the amount estimated as the cost therefor, whereupon the Landlord shall proceed to make such repairs or to rebuild. If, however, the Tenant does not elect to pay such difference, then at the option of the Landlord this lease shall cease, terminate and come to an end as of the date of such damage or destruction, and the Landlord shall have the right to apply the said net proceeds on account of any indebtedness then owing by the Tenant to the Landlord, with interest thereon, and the difference shall be paid to the Tenant.

If, however, any building or structure on the demised premises shall be damaged or destroyed by any cause whatsoever not insured against, then the Tenant shall, at his own cost and expense, immediately repair or restore such damage; if any such damage or destruction shall be so extensive as to require the complete rebuilding of such building or structure, then the Tenant may, at his option, terminate this lease as of the date of such damage or destruction, provided that within sixty (60) days after the occurrence thereof the Tenant shall notify the Landlord of his election to exercise said option; if the Tenant shall not exercise said option, the Tenant shall, at his own cost and expense, immediately rebuild such building or structure.

(7) The Tenant agrees that the Landlord, its agents and their representatives, shall have the right to enter into and upon said premises or any part thereof at all reasonable hours for the purpose of examining the same or making such repairs or alterations therein or thereon as may be necessary for the safety and preservation thereof, but nothing herein contained shall be construed as obligating the Landlord to make any such repairs or alterations.

(8) It is expressly understood and agreed that the demised premises are to be used as a private one-family dwelling and for no other purpose under penalty of damages and forfeiture.

(9) The Tenant agrees that the Landlord, or any public utility or its successors or assigns, may use wires in the street in front of the demised premises and to maintain and use wires upon and across the demised premises in so far as the same may affect said premises.

(10) The Tenant agrees that the Landlord, or its nominee or nominees or licensee or licensees, as well as its servants, agents or employees, may enter upon the demised premises, or any part thereof, to lay, construct and erect, and to keep and maintain therein and thereon, sewers, sewer pipes, water or gas mains, fire plugs, hydrants, telephone or telegraph poles or conduits, with the usual or ordinary appurtenances, but nothing herein contained shall be deemed to obligate the Landlord to construct, erect, keep or maintain therein or thereon such sewers, sewer pipes, water or gas mains, fire plugs and hydrants, telephone or electric poles or conduits.

(11) The Tenant covenants, during the term of this lease, to provide and keep in force, at his own cost and expense, for the benefit of the Landlord and Tenant, as their respective interests may appear, general liability insurance in standard form protecting the Landlord and Tenant against any and all liability occasioned by accident, such policies of insurance to be written by good and solvent insurance companies authorized to do business in the State of New Jersey and shall be in such amount or amounts as the Landlord shall from time to time specify by notice to the Tenant.

The Tenant further covenants during the term of this lease to provide and keep in force, at his own cost and expense

for the benefit of the Landlord, fire, lightning, tornado, wind storm, hail, airplane, bombing and boiler explosion insurance and such other insurance as the Landlord, in its discretion, deems necessary or advisable, such policies to be written by good and solvent insurance companies authorized to do business in the State of New Jersey, in such amount or amounts as the Landlord shall from time to time specify by notice to the Tenant, but in any event in the amount of the full insurable value of said premises, which policies are to provide, among other things, that loss, if any, is to be payable to the Landlord.

The Tenant agrees to pay all premiums and charges for all of the aforementioned insurance and upon its failure to make any such payment when due, the Landlord may pay the same but shall not be obligated to do so, and the amount of the premium so paid shall immediately become due and owing from the Tenant to the Landlord as additional rent hereunder, and the Landlord shall have like remedies for the collection thereof as it has in case of and for non-payment of the fixed rent herein provided for. Upon demand, the Tenant shall deposit with the Landlord the original of such policy or policies.

(12) The Tenant covenants and agrees to pay, when the same become due and payable, all taxes, assessments, water charges, ordinary and extraordinary, and any other taxes or charges which may be levied against the demised premises or any owner or lessee of the demised premises by the United States of America, State of New Jersey or any governmental subdivision, unit or department thereof.

(13) It is expressly understood and agreed between the parties hereto that any and all buildings, structures, fences, trees, shrubbery or other appurtenances now on or

hereafter placed upon the demised premises, or any part thereof, and any and all additions and improvements thereto are and shall be the property of the Landlord.

IV. The Tenant hereby acknowledges his indebtedness to the Landlord at the date of this lease in the sum of \$\_\_\_\_\_, together with interest thereon at the rate of four (4%) per cent. per annum from the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and agrees to pay the said indebtedness with interest as additional rental as provided in Paragraph II hereof, as follows: beginning on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and on the first day of each and every month thereafter until said indebtedness, with interest thereon, is paid, the sum of Six Dollars six cents (\$6.06) on each \$1,000, or fraction thereof, of the aggregate of the aforementioned indebtedness, to wit: \$\_\_\_\_\_. Each of the aforesaid monthly payments shall be applied each month first to interest at the rate of four (4%) per cent. per annum upon such principal indebtedness, or so much thereof as shall from time to time remain unpaid, and the balance shall be applied on account of principal.

The Tenant is hereby given the privilege of making additional payments on account of his indebtedness to the Landlord on the first day of any month during the term hereunder. Such additional payments, however, shall be for the exact amount of said portion of any consecutive number of the ensuing monthly payments as would be applied to principal and interest if those monthly payments were made when due.

In addition to the foregoing and as additional rental as provided in Paragraph II hereof, the Tenant agrees to pay to the Landlord the aggregate of the following sums which the Landlord agrees to apply in the manner hereinafter set forth:

(a) one-twelfth of the known or estimated taxes, assessments, water and other charges, ordinary and extraordinary,

levied, or to be levied or assessed by any municipal, county, state or federal authority against the demised premises, whether or not improved, or against any owner or lessee thereof; and

(b) one-twelfth of the known or estimated yearly premiums that will become due and payable to maintain in force the fire, liability or other insurance covering the demised premises.

The Landlord agrees to hold the monthly payments mentioned in subdivisions (a) and (b) hereof without obligation to pay interest thereon and shall, on behalf of such Tenant, pay such taxes, assessments, water and other charges and insurance premiums therefrom when due. If the total monthly payments as made under subdivisions (a) and (b) of this paragraph shall exceed the amount of payments made by the Landlord for taxes, assessments, water and other charges and insurance premiums as the case may be, said excess shall be credited on subsequent monthly payments of the same nature, but if the total of such payments so made under said subdivisions (a) and (b) shall be insufficient to pay taxes, assessments, water and other charges and insurance premiums as the case may be, when due, then the Tenant agrees to pay to the Landlord an amount necessary to make up the deficiency.

V. The Tenant hereby assigns to the Landlord from and out of the money, salary, stipend or pension payable to him by the Landlord a sum equal to the aggregate of all payments required to be made by him hereunder, and the said Tenant authorizes and directs the Landlord to deduct such sums from such money, salary, stipend or pension and to apply the same in the manner herein set forth.

VI. The parties hereto further covenant and agree as follows:

(1) If the demised premises, or any part thereof, shall become vacant during the term hereof, or should the

Tenant be evicted by summary proceedings or otherwise, the Landlord, or its representatives may re-enter the same, either by force or otherwise, without being liable to prosecution therefor, and relet the said premises and receive the rent thereof, applying the same first to the payment of such expenses as the Landlord may be put to in re-entering and then to the payment of the rent due by these presents, and the balance, if any, shall be applied on account of the Tenant's indebtedness, with interest thereon, then due to the Landlord, and upon the repayment of said indebtedness such balance, if any, shall be paid over to the Tenant who shall remain liable for any deficiency. The Tenant hereby authorizes and empowers the Landlord to rent the said premises upon such terms and at such rental as shall be determined by the Landlord in its uncontrolled discretion.

In case the demised premises shall be deserted or vacated or if default be made in the payment of any rent or any part thereof as herein specified, or if, without the consent of the Landlord, the Tenant shall mortgage, pledge, hypothecate or assign this lease, or if default be made in the performance of any of the terms, covenants, conditions and agreements in this lease contained on the part of the Tenant to be kept and performed, or if the Tenant shall fail to comply with any of the statutes, ordinances, rules, regulations and requirements of the federal, state, county and city governments, or of any and all of their subdivisions, departments and bureaus applicable to said premises now or hereafter established, as herein provided, or if the Tenant shall be adjudicated a bankrupt or make an assignment for the benefit of creditors or take advantage of any insolvency act, the Landlord may, if it so elects, at any time thereafter, terminate this lease and the term thereof upon giving to the Tenant five (5) days' notice in writing of its intention so



to do, and upon the giving of such notice this lease and the term thereof shall terminate, expire and come to an end on the date fixed in such notice as if such date were the date originally fixed in this lease for the expiration thereof. Nothing herein contained shall be deemed to release the Tenant from his indebtedness to the Landlord or from his obligations hereunder.

(2) In the event that the relation of the Landlord and Tenant shall cease and terminate by reason of the re-entry of the Landlord under the terms and conditions contained in this lease or by the ejection of the Tenant by summary proceedings or otherwise, or after the abandonment of the premises by the Tenant, it is hereby agreed that the Tenant shall remain liable and shall pay any monthly payments of rent which accrue subsequent to the re-entry by the Landlord, and the Tenant expressly agrees to pay, as damages for the breach of the covenant herein contained, the difference between the rent reserved and rent collected and received, if any, by the Landlord during the remainder of the unexpired term. Such deficiency, if any, shall become due and payable in monthly payments during the remainder of the unexpired term as the amounts of such deficiency shall from time to time be determined. The method herein prescribed for the repayment of the indebtedness by the Tenant to the Landlord as additional rental is for the convenience of the Tenant. Upon the happening of any of the events herein in this subparagraph (2) set forth, then such indebtedness in its entirety shall immediately become due and owing from the Tenant to the Landlord, and the Tenant hereby agrees to pay the same.

VII. The parties hereto do hereby agree that the Landlord may, at any time on and after the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, terminate this lease upon the conditions herein set forth, upon giving to the Tenant at least \_\_\_\_\_ months

prior notice of its election to do so. Upon the giving of such notice this lease shall cease, terminate and come to an end on the date specified in such notice, with the same force and effect as if said date were the date herein fixed for the expiration of the term hereof, and within thirty (30) days after the surrender of possession of the demised premises by the Tenant to the Landlord or the determination of the amount, if any, due to the Tenant from the Landlord as hereinafter provided, whichever shall be the later, the Landlord covenants and agrees to pay to the Tenant the difference between the appraised value of the buildings and improvements on the demised premises (but exclusive of the value of the land on which said buildings and improvements are erected), hereinafter called the "buildings", at the time that the Landlord shall exercise its option, and any indebtedness owing from the Tenant to the Landlord at the time of such payment by the Landlord to the Tenant. The appraised value of the buildings shall be determined as follows: simultaneously with the exercise of such option by the Landlord to terminate this lease and either as a part of the notice exercising such option or separately or within ten (10) days after the giving of such notice, the Landlord shall designate, by a notice to the Tenant, a disinterested appraiser; within ten (10) days after the mailing of the notice designating such appraiser, the Tenant shall also designate a disinterested appraiser by notice given to the Landlord within such ten-day period, and within twenty (20) days thereafter said appraisers shall determine the value of the buildings and such determination shall be binding and conclusive on the parties hereto. In the event that such appraisers cannot agree upon the fair appraised value of said buildings, then they shall designate a disinterested third appraiser (or if they fail to so designate a third appraiser, such third appraiser shall be designated by the Chancellor or Vice-Chancellor of the State of

New Jersey), and the determination of the majority of the three appraisers, which determination shall be made within twenty (20) days after the designation of the third appraiser, shall be binding and conclusive upon the parties hereto. In the event that the Tenant shall fail or refuse to designate an appraiser as herein provided, then the determination of the appraiser designated by the Landlord alone shall be binding and conclusive upon the parties hereto. The cost of the appraisal shall be borne equally by the parties hereto. The determination of the appraisers shall be in writing, executed in duplicate as a deed entitled to be recorded and one counterpart shall be sent by registered mail to the Landlord at Fuld Hall, Princeton, New Jersey, and the other to the Tenant at the demised premises.

VIII. In the event that the whole of the demised premises shall be taken for any public or quasi-public use under any statute or by right of eminent domain, then and in that event this lease shall terminate and come to an end, when possession of said premises is taken for such public or quasi-public use, and rent shall be paid up to the time of such termination, and any and all awards resulting from the taking of the land of the demised premises shall belong to the Landlord; the Tenant hereby assigns to the Landlord, its successors and assigns, any and all awards resulting from the taking of the buildings and structures on the demised premises, which award or awards the Landlord agrees to apply on account of the Tenant's indebtedness then owing to it, with interest, rendering the excess to the Tenant.

In the event that less than the whole of the demised premises shall be taken for any public or quasi-public use under any statute, or by right of eminent domain, then and in that event if more than one-third of the area of the demised premises shall be taken, which one-third shall include the whole or any portion of any of the buildings or structures

on the demised premises, then for the purpose of this lease such taking shall be treated as though the whole of the premises shall have been taken. If, however, less than one-third of the premises are so taken, then this lease shall continue in full force and effect and any and all awards resulting from the taking of any portion of the land of the demised premises shall belong to the Landlord, and the Tenant hereby assigns to the Landlord, its successors and assigns, any and all awards resulting from the taking of the whole or any portion of the buildings or structures on the demised premises, which award or awards so assigned by the Tenant, the Landlord agrees to apply toward the cost of repairing or restoring such building or structure so taken and any excess shall be applied on account of the Tenant's indebtedness then owing by him to the Landlord, with interest, rendering the excess to the Tenant. It is expressly understood and agreed however, that the Landlord shall not be required to restore or rebuild any such building or structure at a cost in excess of any award or awards resulting from the taking of the whole or any part of such buildings or structures, unless the Tenant shall pay and/or agree to pay the excess of such cost in the same manner as provided herein in paragraph                      hereof, as though such buildings or structures had been damaged or destroyed by fire.

IX. Notwithstanding anything herein contained to the contrary, in the event that this lease shall expire, terminate or come to an end for any reason whatsoever, including but not limited to termination by the Landlord's exercise of its option to cancel, or termination by reason of fire, condemnation or default on the part of the Tenant, upon such expiration or termination of this lease, the entire indebtedness then owing by the Tenant to the Landlord, together with interest thereon, shall immediately become due and payable and the Tenant hereby agrees to pay the same, and the

Landlord shall have like remedies for the collection thereof as though the manner herein prescribed for the collection thereof as additional rent had not been provided for.

X. Any and all notices required to be given hereunder by either party to the other shall, if given to the Landlord, be sent by registered United States mail addressed to the Landlord at Fuld Hall, Princeton, New Jersey, or such other address as the Landlord shall designate by notice to the Tenant, and if given to the Tenant, shall be given by registered United States mail addressed to the Tenant at the demised premises, or such other address as the Tenant shall designate by notice to the Landlord.

XI. The Landlord does covenant that the said Tenant on paying the said yearly rent and performing the covenants aforesaid, shall and may peaceably and quietly have, hold and enjoy the said demised premises for the term aforesaid.

It is further understood and agreed that the covenants and agreements herein contained are binding on the parties hereto and their legal representatives, successors and assigns, and that wherever it is herein used, a male pronoun shall be construed as a neuter or female pronoun, and singular nouns and verbs shall be deemed to include plurals, all in accordance with the context as used herein.

IN WITNESS WHEREOF

2...4  
DCW:WJG  
2/4/42

For and in consideration of the execution and delivery of the foregoing lease by the Landlord, the undersigned does hereby guarantee to the Landlord, its successors and assigns, the payment of all sums payable by the Tenant to the Landlord under and pursuant to the terms and provisions of the foregoing lease and does hereby guarantee the performance of each and every term, covenant and condition contained in said lease on the part of the Tenant to be performed, and hereby consents to the assignment of said lease by the Tenant, or any assignee of the Tenant, and to the subletting of the whole or any portion of the demised premises, and agrees that the undersigned shall not be discharged or released from the making of any such payments or from the performance of any of the said terms, covenants and conditions contained in said lease on the part of the Tenant to be performed by reason of such assignment or subletting, and hereby waives notice of any default on the part of the Tenant in making any of the payments required to be made by him or in the performance of any of the terms, covenants and conditions contained in said lease on the part of the Tenant or any assignee or sub-tenant, and hereby consents to any modification of the said lease between the Landlord and the Tenant, or any assignee of said lease, or forbearance or waiver on the part of the Landlord, and covenants and agrees that no such modification, forbearance or waiver shall release the undersigned from the obligations hereunder.

IN WITNESS WHEREOF, ETC.

February 5, 1942

Dear Mr. Maass:

Could I have the contracts for Lowe and Earle?  
The conditions are, I think, all clear, and they both need to know exactly how much they are going to have to pay per month in connection with their income tax.

It just so happens that I am going to be in New York tomorrow (Friday) afternoon and shall stop at your office about 2:30 in the hope of seeing either you or your assistant and clear up any matters about the contracts which may be necessary in order to complete the drafting.

Yours sincerely,

FRANK AYDELOTTE

Mr. Herbert H. Maass  
20 Exchange Place  
New York City

FA/MCE

Excerpt from letter of November 22, 1941, to Mr. Maass from  
Dr. Aydelotte.

I was in touch with your office early in the summer concerning the payments from Earle and Lowe on their houses, which ought to begin. Could we start making regular deductions from the salaries of these two professors in accordance with the plan contemplated? You will remember that we agreed, because of the fact that both made substantial down payments, that no insurance on their lives would be necessary.



November 14, 1941

Dear Mr. Maass:

Many thanks for your letter of November 13th.

I am very glad that you approve the additional amount for Lowe.

As to mortgage versus lease, I assume that if we lease Lowe and Earle the land we will nevertheless take a mortgage on the houses, and I believe that this method gives us all the security we would have if we first sold them the land. I like leasing the land better, because I am perfectly certain that if we sell these professors for \$1500 lots which are really worth \$3000 or \$4000 there will be difficulties when it comes to a question of the Institute repurchasing the properties sometime in the far distant future. If we lease the land these questions will not arise. Fortunately, it is a lease which Lowe and Earle have in mind, and, as I wrote you yesterday, all their plans have been made on that basis.

Many thanks for the approval of the work in the woods.

I am sure I can hold the total expense below \$500.00.

Yours sincerely,

FRANK AYDELOTTE

Mr. Herbert H. Maass  
20 Exchange Place  
New York City

FA/MCE

November 13, 1941

Dear Mr. Maass:

I have consulted Veblen this morning and find that his understanding of the terms of the contracts with Lowe and Earle agrees with mine, namely, that instead of selling them their lots we were to lease them to them at \$1.00 a year for a period of fifty years with the option of renewal. This is the arrangement we had in mind for duplex houses when they were under consideration and this is the understanding which both Professor Lowe and Professor Earle had in mind.

Aside from the question of the lease, it was understood that the contracts would be uniform with those made for Professors Riefler, Weyl, Meritt, and Panofsky; that the Institute should grant mortgages at the rate of 4 $\frac{1}{2}$  per cent; interest, taxes, and fire insurance should be taken by the Institute in the form of a monthly deduction from each Professor's salary, and in the event of death or retirement of the professor the house should be sold only to a purchaser approved by the Institute. The Institute in turn was to agree to purchase the house if no approved purchaser is found. In this event the price should be fixed at such a figure as would give the Institute a reasonable prospect of resale to another member of the faculty without loss. In view of the fact that substantial down-payments were to be made by Lowe and Earle it was agreed that no life insurance policies should be required. Each man has, as you know, made a payment of \$8,000.00.

My memory on the question of leasing is vivid because of the fact that both Panofsky and Riefler inquired whether their contracts might possibly be changed to this same form, the Institute crediting the purchase price of the land towards the amortisation of the loan. After consultation we agreed that if any one of these professors wished to make such a change the Institute would welcome it.

I very much regret that this misunderstanding has arisen on this point. The whole thing was thrashed out very fully in connection with the duplex houses and when we abandoned that project we all of us here understood that the arrangements for Earle and Lowe were to lease the land on the same basis. I blame myself for not having made that clear, but I hope that it is not too late to adjust the contracts. If you feel it important enough to call a special meeting of the Executive Committee to discuss the matter, I should be glad to have you do so.

Yours sincerely,

Mr. Herbert H. Maass  
20 Exchange Place  
New York City

FRANK AYDELOTTE

November 12, 1941

Dear Mr. Weston:

The answers to your questions are as follows:

The full names are Edward Mead and Beatrice Lowndes Earle, and Elias A. and Helen Porter Lowe. Both of them wish joint titles.

Mr. Sincerbeaux's charge for the surveying involved and the descriptions will be \$26.75, covering the two lots.

Please tell Mr. Maass that I have not been able to get hold of Professor Veblen since he telephoned, but I shall get him this evening or early tomorrow morning and write Mr. Maass about the question of lease versus sale.

Yours sincerely,

FRANK AYDELOTTE

Mr. David Weston  
c/o Maass & Davidson  
20 Exchange Place  
New York City

FA/MCE

to am

November 6, 1941

Dear Mr. Maass:

Many thanks for your letter of November 5th. I am happy to say that I have at last got the lots exactly surveyed and enclose the descriptions herewith. If you will have the contracts prepared I will see that they are executed immediately. There were a number of minor points which came up which interfered with the preparation of these descriptions, including a request from Weyl for a right-of-way over Lowe's lot, which I did not think it proper to grant, and also some question of the exact location of Earle's planting and driveway. These have now all been amicably settled.

I have an uneasy feeling that the delay in Lowe's payment was partly my fault in being so slow in pushing through the contracts, and I wish on that account that we could make some kind of an adjustment which would make him feel that we at least shared the penalty. The fact is, of course, that it was this right-of-way, on which he felt so strongly, that caused the delay, but I might have suggested to him that meanwhile he make a payment on account. This I never thought to do.

Yours sincerely,

FRANK AYDELOTTE

Mr. Herbert H. Maass  
20 Exchange Place  
New York City  
FA/MCE

*Maass & Davidson*  
*Attorneys*

*Cable Address "Maasherb"*

*Herbert H. Maass*  
*Willur C. Davidson*  
*Monroe L. Friedman*  
*David J. Levy*

*20 Exchange Place*

*New York, November 5, 1941.*

Dr. Frank Aydelotte,  
The Institute for Advanced Study,  
Fuld Hall,  
Princeton, N. J.

Dear Dr. Aydelotte:-

Mr. Leidesdorf has sent me a copy of your letter to him under date of October 30th, in which you referred to the Earle and Lowe housing situations. For some unaccountable reason, the survey which we requested months ago has never been received, and this has prevented the preparation of the necessary contracts. As soon as the survey is made and delivered, the contracts can be ready for execution within twenty-four hours thereafter.

Now as to Professor Lowe and his \$8,000.00, I know of no reason why this money was left in the bank instead of having been paid to the Institute in the same manner that Earle paid his \$8,000.00. It was obvious to Lowe, as it was to Earle, that the cost of his house would be far in excess of the payment either of them contemplated making on account, and, therefore, I know of no reason why the Institute should forego the interest.

Sincerely yours,

*Herbert H. Maass*

HHM:JR

320

*Maass & Davidson*  
*Attorneys*

*Cable Address "Maassherb"*

*Herbert H. Maass*  
*Wilbur C. Davidson*  
*Monroe L. Friedman*  
*David J. Levy*

*20 Exchange Place*

*New York* , October 6, 1941.

Dr. Frank Aydelotte,  
Institute For Advanced Study,  
Fuld Hall,  
Princeton, N. J.

Dear Dr. Aydelotte:

I wonder if you would be good enough to obtain for me a survey of each of the properties which are to be conveyed by the Institute to Professors Earle and Lowe. This is for the purpose of accurately describing the property to be conveyed in deeds to be given, as well as in mortgages to be obtained from, said professors.

Yours very truly,

*David Weston*

DCW:IS

September 24, 1941

Dear Mr. Schur:

I should appreciate it if you would complete the arrangements we discussed by which Professors Earle and Lowe can begin making monthly payments on their houses. As you know, we arrange this by deductions from their monthly salary checks. You will remember that we had an understanding with them that because of the fact that each was making a substantial down-payment we would not require insurance on their lives.

Yours sincerely,

FRANK AYDELOTTE

Mr. Ira A. Schur  
S. D. Leidesdorf & Company  
125 Park Avenue  
New York City

FA/MCE

*Lewis Earle*

ONE TWENTY FIVE PARK AVENUE  
NEW YORK

OFFICE OF  
SAMUEL D. LEIDESDORF

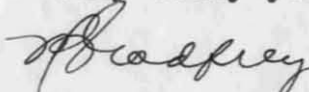
June 4, 1941

Dear Dr. Aydelotte:

Mr. Leidesdorf is out of town and has asked me to reply to your letter of May 27, 1941.

Mr. Leidesdorf has asked Mr. Weston of Maass & Davidson to communicate with you in order that you and he might decide just what would be a satisfactory description of the Lowe property for the purpose of drawing up the necessary legal papers.

Very truly yours,



Secretary to Mr. Leidesdorf

Dr. Frank Aydelotte  
The Institute for Advanced Study  
Princeton, N. J.



May 27, 1941

Dear Mr. Leidesdorf:

I understand from your office that Mr. Weston needs an exact description of the lots in order to draw up the mortgages for Lowe and Earle. You of course understand that we have not sold land to Lowe and Earle but only allowed them to build on Institute land on long leases at a dollar a year. For this reason would it not be better to have a general description of the location of the houses without committing ourselves as to all details of the size of the lots? The principal difficulty is the question of a right of way which the Institute Trustees are determined to preserve in case we should ever want to get out to Mercer Street and a right of way which Professor Weyl is anxious to have through Lowe's lot for a path which Lowe would rather not grant him. I will get this settled as between the two in an amicable manner eventually, but it would help very much if I did not have to do it within the next day or two. Since Lowe has no deed to the land, I don't see that this matters as respects his house. If, however, you think it does, I will get the matter settled.

Yours sincerely,

FRANK AYDELOTTE

Mr. Samuel D. Leidesdorf  
125 Park Avenue  
New York City

FA:ESB

May 26, 1941

Mr. F. W. Bruns  
S. D. Leidesdorf and Company  
125 Park Avenue  
New York City

Dear Mr. Bruns:

We are asking Mr. Sincerbeaux  
to prepare descriptions of the lots of Professor  
Edward Mead Earle and Professor E. A. Lowe, and  
I shall send them to Mr. Weston as soon as we  
receive them.

Very truly yours,

ESTHER S. BAILEY

ESB

*Inco*

September 19, 1940

Mr. Samuel D. Leidesdorf  
125 Park Avenue  
New York City

My dear Mr. Leidesdorf:

I am sending you herewith, for  
payment by the Institute, the following bills:

September 17, 1940

Matthews Construction Company  
Princeton, New Jersey

For residence of	
// Professor Earle	\$5,471.53
// Professor Lowe	<u>3,299.10</u>
	<u>\$8,770.63</u>

Very truly yours,

ESB

Secretary

*Lowe + Earle*

September 10, 1940

Mr. Samuel D. Leidesdorf  
125 Park Avenue  
New York City

My dear Mr. Leidesdorf:

I am sending you herewith, for payment by the  
Institute, the following requisitions which have been approved by  
Dr. Aydelotte as well as the professors for whom the houses are  
being erected:

Matthews Construction Company  
Princeton, New Jersey

For residence of

Professor Earle	\$6,147.60
Professor Lowe	<u>3,088.17</u>
	<u>\$9,235.77</u>

Professor Earle has asked me to enclose his check,  
drawn to the order of the Institute for Advanced Study, for \$5,500, a  
payment towards his house, and to call your attention to the fact that  
this with his previous payment <sup>practically</sup> takes care of his promised down  
payment of \$8,000.00.

Very truly yours,

ESB

Secretary

*Housing  
Earle & Lowe*

August 17, 1940

MEMORANDUM FOR PROFESSORS LOWE AND EARLE:

I had a conference with Mr. Maass, Chairman of the Committee on Buildings and Grounds, on Monday concerning the amount which should be assessed against your lots for services. I am happy to say that Mr. Maass takes the position, with which I heartily agree, that, despite the fact that your lots have been enlarged, it will be satisfactory to the Institute that you should pay the same fees for services as were paid by the members of the faculty who have already built on the Institute grounds. This amount is approximately \$1500 per lot. I do not have the exact figure, but it will be the same as that paid for the other houses.

FRANK AYDELOTTE

*Lowe & Earle*

July 19, 1940

Mr. Samuel D. Leidesdorf  
125 Park Avenue  
New York City

My dear Mr. Leidesdorf:

I am sending you herewith for payment by  
the Institute bills in connection with professors'  
houses as follows:

Francis Adams Comstock . . . . \$432.00  
Princeton, New Jersey  
Bill of June 25 for professional  
services as architect of residence  
for Professor E. A. Lowe

Matthews Construction Company . \$2,453.85  
Princeton, New Jersey  
Bill of July 17 for labor,  
material, etc. in connection  
with residence of  
Professor Edward Mead Earle

Very truly yours,

ESB

Secretary

P.S.

At Professor Earle's request and with the approval of  
Dr. Aydelotte I send you herewith his check for \$2,453.85 to  
cover the bill of the Matthews Construction Company.

E.S.B.

*Dus*

TELEPHONE 95

WALTER B. HOWE, Inc.

REAL ESTATE AND INSURANCE

94 NASSAU STREET, PRINCETON, N.J.

NEW YORK OFFICE  
CLARKE & HOWE  
84 WILLIAM STREET  
TELEPHONE 3-6534 BREKMAN

July 17th, 1940

Mr. Ira A. Schur, Assistant Treasurer  
The Institute for Advanced Study  
125 Park Avenue  
New York, New York

Dear Mr. Schur:

Re: Providence Washington No. 617  
Edward Mead Earle  
Liverpool & London & Globe #475089  
Elias Lowe

We have written the two policies noted above covering new homes under construction for Dr. Earle and Dr. Lowe as instructed and requested by the Matthews Construction Company. The policies will be increased from time to time as the Matthews Construction Company advises that the insurance is needed.

In discussing the insurance with Prof. Earle, he requested us to take up with you the advisability of taking title to this property jointly with Mrs. Earle. He is of the opinion that it would be better for him to do so as it might void some inheritance tax in case of his death and would allow the property to pass immediately to Mrs. Earle as owner. If his title or contract is changed in this manner, we should be advised promptly so that the insurance contract could be made to follow the title to the property.

We have attached the Additional Hazards Supplemental Contract to each of these policies and are advising both Dr. Lowe and Dr. Earle to that effect. If, for any reason, the Supplemental Contract is not needed, we will be glad to eliminate it. Invoice for each of these policies is enclosed herewith for attention at your convenience.

Yours very truly,  
Walter B. Howe, Inc.

*W. B. Howe*  
Vice-President

WBF:HB  
Enclosures

c/c Institute for Advanced Study  
Princeton, New Jersey