

July 1st, 1960.

Memorandum

to G.J.Dusseldorp, Esq.

DRAFT

Proposed Joint Venture in real-estate research, city planning and urban design.

(1) It is proposed to form a proprietry company to own and conduct the venture. The company will have an authorised ~~capital~~ capital of, say, £5,000, divided into 5,000 £1 ordinary shares, each having equal dividend and voting rights. Initially, it is proposed to have a paid-up and issued capital of a more or less nominal sum of, say, £100 only, which would be contributed equally by four persons, namely, a nominee of yours, together with Clarke, Gazzard and Yeomans. Each of these four would be allotted twenty five shares each. The first directors of the company would be your nominee together with C., G. and Y. Your nominee would be Chairman of Directors and entitled to a second or casting vote.

✓ *reinstate*  
(2) The name of the company would be an impersonal one, to be selected.

(2) It is proposed that the new company enter into a formal Agreement with you or with your nominees, to the effect that:-

(a) the new company will always accept and carry out such work as you or your nominee shall require, to the limit of the Company's staff and other resources, provided that ~~the work of the company shall be carried out in a proper and efficient manner to the highest professional standards as expeditiously as possible, and shall be given priority over other work which the company may be requested to do by others.~~ the company is paid fees equivalent to those normally charged by the company for work of a similar nature or equivalent to the scale of fees set down by the Australian Planning Institute.

(b) such ~~work as the company receives from you or your nominee shall be carried out in a proper and efficient manner to the highest professional standards as expeditiously as possible, and shall be given priority over other work which the company may be requested to do by others.~~ work as the company receives from you or your nominee shall be carried out in a proper and efficient manner to the highest professional standards as expeditiously as possible, and shall be given priority over other work which the company may be requested to do by others.

(c) during the continuance of this Agreement, you or your nominee shall provide to the Company's bank a suitable guarantee or security which would enable the Company to operate its account on a overdraft limit of, say, £2,000 during the first month, increasing by, say, £1,200 per month thereafter to a maximum of £20,000. The Company would be primarily liable to the Bank for repayment of the overdraft and for the interest and bank charges thereon.

(d) at any time after the expiration of twelve months from the ~~date of~~ commencement of this Agreement, you or your nominee shall be entitled, at your sole discretion and by three months notice in writing, to cancel the Agreement, whereupon the company shall be liable to ~~repay~~ the Bank ~~xxxxxxx~~ for refunding of the overdraft.

(3) Parallel with this Agreement, it is proposed that the company enter into a service contract with the <sup>professional architectural</sup> partnership of Clarke, Gazzard and Yeomans providing ~~among other things~~ that :-

*+ planning partnership*  
 (a) ~~each shall devote his full time and attention to the company's business on behalf of the company.~~ <sup>member of the partnership</sup>

(a) all moneys due consequent to the partnership's work shall be paid directly to the company's bank account.

(b) ~~each member of the partnership be paid a salary of £3,000 per annum.~~ <sup>initial</sup>

(5) *the activities of the partnership be financed for the first 15 months*  
*role of partnership? according to the*  
*amount of working capital needed? attached budget.*

CLARKE, GAZZARD AND YEOMANS - DUSSELDORP

PROPOSED JOINT VENTURE ON REAL ESTATE PLANNING AND RESEARCH

It is proposed to form a proprietary company to own and conduct the venture. The company will have an authorised or nominal capital of say <sup>£1 or £5,000</sup> £25,000 divided into <sup>1 or 5</sup> 25,000 ordinary shares of £1 each having equal voting and dividend rights. Initially it is proposed to have a paid up or issued capital of a more or less nominal amount of say £100 only which would be contributed equally by four persons, namely, Clarke, Gazzard and Yeomans and a nominee of Dusseldorp - each of them being allotted say 25 shares each. The first Directors of the company would be Clarke, Gazzard and Yeomans and Dusseldorp's nominee, the latter to be Chairman of Directors with a second or casting vote in the event of any equality of votes. There would be restrictions on the transfer of shares which are normal in the case of private companies and there would also be standard rights of pre-emption to enable remaining shareholders to acquire the shares of any outgoing shareholder and it would be desirable for the Articles to fix a means for determining the value of shares in the event of such rights being exercised. Otherwise the Memorandum and Articles of Association of the Company would follow along normal lines and would of course be subject to the final approval of all parties. (It is thought that the authorised capital of £25,000 would give sufficient scope for expansion and for the issue of further shares from time to time as the growth of the business warrants.)

After its incorporation it is proposed that the company should enter into a service contract with each of Clarke, Gazzard and Yeomans providing (inter alia) for each to devote the whole of his time and attention to the Company's business for a fixed term of say five years and to receive in return a fixed salary of say £3,000 per annum payable monthly.

*Company  
(employs)  
partnership*

Next it is proposed that the company should enter into a partnership with the partnership of Clarke, Gazzard and Yeomans. Co. guarantees to finance it up to £10,000 for next 15 months, according to budget. All moneys received by partnership paid promptly to Co. 1 year after 1 year notice. The partnership guarantees to repay ~~sum~~ outstanding fees.

into a formal agreement with Dusseldorp or his nominee providing (inter alia) that:

- (a) That (for a term of five years) the company will accept such work as Dusseldorp or his nominee shall require provided that such work is of the nature normally done in the course of the company's business and provided that the company is paid a fee or commission equivalent to that normally charged by the company for work of a similar nature.
- (b) That such work as the company receives from Dusseldorp or his nominee shall be done in a proper and efficient manner and as expeditiously as possible and shall be given (absolute) priority over other work (then in hand.)
- (c) That during the continuance of this agreement Dusseldorp or his nominee shall provide to the company's Bank a suitable guarantee or security to enable the company to operate its account on an overdraft limit of say £5,000 during the first month increasing by say £1,000 per month thereafter to a maximum of say £20,000. On this basis the company would be primarily liable to its Bank for repayment of the moneys borrowed and the interest and Bank charges thereon. This would involve no immediate capital outlay on the part of Dusseldorp or his nominee.
- (d) That at any time after the expiration of twelve months from the commencement of this agreement Dusseldorp or his nominee shall be entitled by three months notice in writing to the company to cancel the agreement | whereupon the respective rights and obligations of the parties shall be determined | and the company shall be bound either to repay its Bank overdraft or to make some alternative arrangement with its Bank so as to release Dusseldorp or his nominee from liability under the guarantee.

*upto 75% of  
company's staff  
capacity*

*2*

CLARKE, GAZZARD AND YEOMANS - DUSSELDORPPROPOSED JOINT VENTURE ON REAL ESTATE PLANNING AND RESEARCH

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