

RESOLUTIONS OF THE DIRECTORS OF

\_\_\_\_\_ (insert legal name of corporation)  
(the "Corporation")

SALE OF SHARES IN SUBSIDIARY

WHEREAS the directors of the Corporation have determined that it is in the best interests of the Corporation to sell all of the stock it holds in the capital of its subsidiary, \_\_\_\_\_ (insert name of subsidiary) being \_\_\_\_\_ (insert number of shares) common shares (the "\_\_\_\_\_ (insert name of subsidiary) Shares") to \_\_\_\_\_ (insert legal name of party buying the shares) for the total purchase price of \$ \_\_\_\_\_ (insert amount);

AND WHEREAS the sale of the \_\_\_\_\_ (insert name of company) Shares is not being contemplated in order to defeat the Corporation's creditors or for any improper purpose whatsoever;

NOW THEREFORE BE IT RESOLVED THAT:

1. The President of the Corporation be and is hereby authorized to enter into a Stock Purchase & Sale Agreement with \_\_\_\_\_ (insert name of the party to sell the \_\_\_\_\_ (insert name of subsidiary) Shares to \_\_\_\_\_ (insert legal name of party buying the shares) for the total purchase price of \$ \_\_\_\_\_ (enter amount) purchase price to be secured by a \_\_\_\_\_ (insert type of security instrument, which may include, but is not limited to, a mortgage, deed of trust, etc.);
2. The Board of Directors hereby authorize, ratify and confirm the actions and behavior of and in the name of the Corporation to execute and deliver such instruments, deeds, documents, assignments or authorities as may be necessary to carry out effectively the terms of the sale of the \_\_\_\_\_ (insert name of subsidiary) Shares to \_\_\_\_\_ (insert legal name of party buying the shares);
3. The signature on the Stock Purchase & Sale Agreement and any other security, certificate or document whatsoever in relation to the aforesaid shall be deemed to be conclusive proof of the Corporation's acceptance of the terms and conditions of the same and intention to be bound thereby and thereunder.

The undersigned being all of the directors of the Corporation, hereby adopt the foregoing resolutions this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
[insert name of director]

\_\_\_\_\_  
[insert name of director]

\_\_\_\_\_  
[insert name of director]

\_\_\_\_\_  
[insert name of director]

