

BOARD RESOLUTION OF [YOUR COMPANY NAME] APPROVING A SALE AGREEMENT

DULY PASSED ON [DATE]

This resolution signed by the only director allowed to vote of [YOUR COMPANY NAME] (the "Company"), pursuant to section [SPECIFY SECTION] of the [THE LAW ON COMPANIES IN YOUR COUNTRY], whereby a resolution signed by the only director, in writing, allowed to vote on that resolution at a meeting of the board of directors, is as valid as if it had been passed at a meeting, is hereby adopted and shall be deemed to have been adopted as of [DATE].

SALE AGREEMENT

WHEREAS the Company had issued promissory notes to [SPECIFY NAME] for an amount of [AMOUNT];

WHEREAS the Company owes [SPECIFY NAME], the amount of [AMOUNT] as a director's advance;

WHEREAS the Company is the owner of the property (asset) located at [ADDRESS];

WHEREAS it is in the best interest of the Company to sell the above-mentioned asset and to reimburse the aforementioned amounts to [SPECIFY NAME];

RESOLVED:

THAT the Company be and it is hereby authorised to enter into a Sale Agreement with [SPECIFY NAME] substantially in the form of the draught Sale Agreement submitted to the sole director for approval;

THAT the Company be and it is hereby authorised to reduce the purchase price of the said asset by the amount of [AMOUNT] representing promissory notes in the amount of [AMOUNT] and the director's advance of [AMOUNT];

THAT the draught Sale Agreement be and it is hereby approved;

THAT the director be and he is hereby authorised and instructed to sign a Sale Agreement to transfer said property to [SPECIFY NAME] upon receipt and cancellation of the corresponding promissory notes and upon receipt of a document signed by [SPECIFY NAME] acknowledging reimbursement by the Company, of said director's advance;

THAT the director of the Company be and he is hereby authorised to do all things, to sign any documents and to put forth all acts that are essential or simply useful, at his sole discretion, to give full force and effect to the present resolution.

DIRECTOR