

**Form:**

Board Resolution Approving Sale of Common Stock

**Description:**

This is a sample resolution, to be adopted by the Board of Directors, approving the sale of Common Stock by the corporation. The form can be used with the Action by Unanimous Written Consent of the Board of Directors or the form of Minutes of the Meeting of the Board of Directors.

BOARD RESOLUTION APPROVING  
SALE OF COMMON STOCK

**SALE OF COMMON STOCK.**

RESOLVED, that this corporation sell and issue its Common Stock to the persons and for the consideration set forth below; that the consideration for these shares shall be paid in full before their issuance and delivery and that such shares shall be deemed fully paid and nonassessable; that the Board has determined that the consideration reflected below reflects fair value for the shares; and that the entire consideration shall be credited to the appropriate accounts as determined by the accountant for or Chief Financial Officer of this corporation.

<u>Name</u>	<u>Number of Shares</u>	<u>Consideration</u>
_____	_____	
_____	_____	
_____	_____	
_____	_____	

RESOLVED FURTHER, that the officers of this corporation are, and each acting alone is, hereby authorized and directed to issue to each shareholder of this corporation from time to time one or more share certificates of this corporation representing such shares of stock.

RESOLVED FURTHER, that it is contemplated that the offer and sale of this corporation's Common Stock shall be exempt from qualification under the California Corporate Securities Law, and any other applicable state securities laws, and each officer of this corporation acting alone is authorized and directed to take all steps necessary or desirable to comply with the applicable legal requirements, including causing any required notice to be prepared, executed, and timely filed with the appropriate regulatory agency.

RESOLVED FURTHER, that it is contemplated that the offer and sale of this corporation's Common Stock shall be exempt from the registration requirements of the federal Securities Act of 1933, as amended, pursuant to Section 4(2), Section 3(a)(11), or Regulation D of that Act, as may be applicable, and that each officer of this corporation is hereby authorized and directed to take all steps necessary or desirable to qualify under an applicable exemption, including the filing of any Form D with the Securities and Exchange Commission.

RESOLVED, that the officers of this corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions.

RESOLVED FURTHER, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.