

Shareholders Resolution Authorizing Joint Venture

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General Information

Shareholders Resolution Authorizing Joint Venture

In order to adopt a Shareholders Resolution, generally a majority of the corporation's shareholders must approve the resolution at a shareholders meeting. Some situations may vary based upon the particular terms of a corporation's Articles of Association and Bylaws. Consult your corporation's Articles and the Bylaws to determine exact requirements for adopting Shareholders Resolutions.

Shareholders resolutions are only necessary to approve major actions by the corporation, such as:

- Approving the sale of the corporation
- Approving the merger of the corporation with another company
- Approving the dissolution of the corporation
- Electing directors of the corporation
- Removing directors of the corporation

Ensure that any resolutions meet the requirements of your company's governing documents (i.e. Bylaws and Articles of Association). This Shareholders Resolution Authorizes entering into a Joint Venture Agreement with another corporation.

Instructions and Checklist

Shareholders Resolution Authorizing Joint Venture

- The shareholders should read the resolution carefully.
- Insert all requested information in the spaces provided on the form.
- This form contains the basic terms and language that should be included in similar resolutions.
- The Secretary of the corporation must sign the resolution as custodian of records of the corporation.
- The original executed resolution should be kept in the minute book of the corporation along with other corporate records.
- All legal documents should be kept in a safe location such as a fireproof safe or safe deposit box.

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SHAREHOLDERS RESOLUTION OF
[name of the corporation]
AUTHORIZING JOINT VENTURE

A meeting of the Shareholders of _____ *[Company Name]* _____ (the "Corporation") was held on _____ *[Date]* _____. The Shareholders present in person or by proxy constituted a quorum.

WHEREAS, by majority vote it was decided that the Corporation in its best interest shall enter into a Joint Venture Agreement ("Agreement") and form a partnership/joint venture with _____ *[enter the partner's name]* _____, a corporation organized under the laws of the state of _____ ("ABC") for the purpose of _____ *[mention the purpose]* _____. The said joint venture between the Corporation and the ABC shall be known as _____ *[enter the proposed name]* _____ do the business of _____ *[define the business]* _____.

NOW, THEREFORE, BE IT RESOLVED, that the Corporation, authorizes _____ (chairman/director) to enter into and execute the said Agreement with ABC. The chairman/director is further directed and authorized to execute and deliver all other such agreements and do all other things necessary to effectuate the Agreement.

The undersigned _____ hereby certifies that he/she is the duly elected and qualified Secretary and the custodian of the books and records and seal of the corporation and that the foregoing resolution was duly passed by the Shareholders of the Corporation on the _____ day of _____, 20____ in accordance with the Memorandum or By-Laws and Articles of Incorporation of the Corporation and that the said resolution has been duly recorded in the minute book and is in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Secretary and have hereunto affixed the corporate seal of the Corporation this _____ day of _____ 20_____.

Secretary