AGREEMENT BY PARENT COMPANY TO ASSUME THE LIABILITIES OF SUBSIDIARY AUTHORIZED TO SELF-INSURE UNDER THE MINNESOTA NO-FAULT AUTOMOBILE INSURANCE ACT

WHEREAS _____________________________ has applied to the Commissioner of Commerce, State of Minnesota, for authorization to self-insure for liabilities it may incur under the Minnesota No-Fault Automobile Insurance Act;

WHEREAS _____________________________, upon obtaining authorization to self-insure from the Commissioner of Commerce, agrees to execute its responsibilities and duties as a reparations obligor under the Act for liabilities incurred by it while authorized to self-insure; and

WHEREAS _____________________________ is the parent company of _____________________________ as parent company is defined in Rules Governing Self-Insurance under the No-Fault Automobile Insurance Act;

THEREFORE, BE IT RESOLVED, that _____________________________ agrees to execute every responsibility and duty of _____________________________ as a reparation obligor under the Act, and that the obligations assumed by _____________________________ hereunder are primary and not collateral to the obligations of _____________________________.

IN TESTIMONY WHEREOF, this agreement is executed on this ____ day of _____________, 20__.  

________________________________________________
(legal name of parent company)  
By ______________________________________________
(officer of parent company)  
________________________________________________
(official position)

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State of ___________________________)  
County of _________________________) SS

On this _____ day of ________________, 20___, before me appeared ____________________________, to me personally known, who, being by me duly sworn, did say that he/she is the ____________________________ of ____________________________, that this agreement was executed on behalf of ____________________________ by authority of its Board of Directors, and that ____________________________ acknowledged this agreement to be the free act and deed of ____________________________

(SEAL)  

My commission expires on the ____ day of ________________, 20__.