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MEMORANDUM TO: R. Gregory Swanson
Vice President for Institutional Advancement &
General Counsel
Asbury College

FROM: Peter G. Diakov

DATE: February 24, 2010

RE: Use of assumed name with respect to contracts

Asbury College, a Kentucky non-profit corporation ("Asbury"), recently filed a certificate of assumed name for the name "Asbury University." This memorandum provides some brief guidelines on the use of such assumed name with respect to contracts and other legal documents to which Asbury College becomes a party.

In general, Asbury can conduct its business and enter into contracts under the assumed name of "Asbury University." It should be identified as follows in the introductory paragraph of the contract: "Asbury University, a Kentucky nonprofit corporation" – for example:

SERVICES AGREEMENT

This Services Agreement (the "Agreement") is made and entered into as of March 1, 2010 by and between XYZ, Inc., a Kentucky corporation ("Contractor"), and Asbury University, a Kentucky nonprofit corporation (the "University").

The signature line for Asbury should read as follows:

Asbury University

By: _____
[name], [title]

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where name/title refers to the name/title of the officer signing on behalf of Asbury – for example, “Dr. Sandra C. Gray, President.”

There will be some types of legal documents (such as bond and loan documents, deeds, mortgages, security agreements, leases, etc.) where the other party will insist/require that Asbury’s full legal name be used (see example below) in order to protect itself, because of legal conventions/customs, to facilitate easier searching of real estate or UCC records or for some other reason. Even if not required by the other party, it may be prudent to use Asbury’s full legal name on more important documents such as deeds, leases, high dollar contracts, etc., just in case years from now there is a lapse in the registration of the assumed name. Of course, there is nothing that would prevent Asbury from using the full legal name on all contracts, deeds and other legal documents.

If Asbury’s full legal name is used, it should be indentified as follows in the introductory paragraph of the contract: “Asbury College, d/b/a Asbury University, a Kentucky nonprofit corporation” – for example:

SERVICES AGREEMENT

This Services Agreement (the “Agreement”) is made and entered into as of March 1, 2010 by and between XYZ, Inc., a Kentucky corporation (“Contractor”), and Asbury College, d/b/a Asbury University, a Kentucky nonprofit corporation (the “University”).

The signature line for Asbury should read as follows:

Asbury College
d/b/a Asbury University

By: _____
[name], [title]

where name/title refers to the name/title of the officer signing on behalf of Asbury – for example, “Dr. Sandra C. Gray, President.”