

488.103 Knowledge and notice.

1. A person knows a fact if the person has actual knowledge of it.
2. A person has notice of a fact if any of the following apply:
 - a. The person knows of it.
 - b. The person has received a notification of it.
 - c. The person has reason to know it exists from all of the facts known to the person at the time in question.
 - d. The person has notice of it under subsection 3 or 4.
3. A certificate of limited partnership on file in the office of the secretary of state is notice that the partnership is a limited partnership and the persons designated in the certificate as general partners are general partners. Except as otherwise provided in subsection 4, the certificate is not notice of any other fact.
4. A person has notice of any of the following:
 - a. Another person's dissociation as a general partner, ninety days after the effective date of an amendment to the certificate of limited partnership which states that the other person has dissociated, or ninety days after the effective date of a statement of dissociation pertaining to the other person, whichever occurs first.
 - b. A limited partnership's dissolution, ninety days after the effective date of an amendment to the certificate of limited partnership stating that the limited partnership is dissolved.
 - c. A limited partnership's termination, ninety days after the effective date of a statement of termination.
 - d. A limited partnership's conversion under article 11, ninety days after the effective date of the articles of conversion.
 - e. A merger under article 11, ninety days after the effective date of the articles of merger.
5. A person notifies or gives a notification to another person by taking steps reasonably required to inform the other person in ordinary course, whether or not the other person learns of it.
6. A person receives a notification when either of the following applies:
 - a. Notification comes to the person's attention.
 - b. Notification is delivered at the person's place of business or at any other place held out by the person as a place for receiving communications.
7. Except as otherwise provided in subsection 8, a person other than an individual knows, has notice, or receives a notification of a fact for purposes of a particular transaction when the individual conducting the transaction for the person knows, has notice, or receives a notification of the fact, or in any event when the fact would have been brought to the individual's attention if the person had exercised reasonable diligence. A person other than an individual exercises reasonable diligence if the person maintains reasonable routines for communicating significant information to the individual conducting the transaction for the person and there is reasonable compliance with the routines. Reasonable diligence does not require an individual acting for the

person to communicate information unless the communication is part of the individual's regular duties or the individual has reason to know of the transaction and that the transaction would be materially affected by the information.

8. A general partner's knowledge, notice, or receipt of a notification of a fact relating to the limited partnership is effective immediately as knowledge of, notice to, or receipt of a notification by the limited partnership, except in the case of a fraud on the limited partnership committed by or with the consent of the general partner. A limited partner's knowledge, notice, or receipt of a notification of a fact relating to the limited partnership is not effective as knowledge of, notice to, or receipt of a notification by the limited partnership.

2004 Acts, ch 1021, §3, 118

Section takes effect January 1, 2005, and applies as provided in §488.1204; see §488.1207, 2004 Acts, ch 1021, §118