

489.103 Knowledge — notice.

1. A person knows a fact when the person has or is any of the following:
 - a. Has actual knowledge of it.
 - b. Is deemed to know it under subsection 4, paragraph “a”, or law other than this chapter.
2. A person has notice of a fact when the person has or is any of the following:
 - a. Has reason to know the fact from all of the facts known to the person at the time in question.
 - b. Is deemed to have notice of the fact under subsection 4, paragraph “b”.
 3. A person notifies another of a fact by taking steps reasonably required to inform the other person in ordinary course, whether or not the other person knows the fact.
 4. A person that is not a member is deemed both of the following:
 - a. To know of a limitation on authority to transfer real property as provided in section 489.302, subsection 7.
 - b. To have notice of all of the following regarding a limited liability company’s:
 - (1) Dissolution, ninety days after a statement of dissolution under section 489.702, subsection 2, paragraph “b”, subparagraph (1), becomes effective.
 - (2) Termination, ninety days after a statement of termination under section 489.702, subsection 2, paragraph “b”, subparagraph (6), becomes effective.
 - (3) Merger, conversion, or domestication, ninety days after articles of merger, conversion, or domestication under article 10 become effective.

2008 Acts, ch 1162, §3, 155

Referred to in §489.206, 489.302