

489.302 Statement of authority.

1. A limited liability company may deliver to the secretary of state for filing a statement of authority. All of the following apply to the statement:

a. It must include the name of the company and the street address of its principal office.
b. With respect to any position that exists in or with respect to the company, it may state the authority, or limitations on the authority, of all persons holding the position to do any of the following:

(1) Execute an instrument transferring real property held in the name of the company.
(2) Enter into other transactions on behalf of, or otherwise act for or bind, the company.
c. It may state the authority, or limitations on the authority, of a specific person to do any of the following:

(1) Execute an instrument transferring real property held in the name of the company.
(2) Enter into other transactions on behalf of, or otherwise act for or bind, the company.
2. To amend or cancel a statement of authority filed by the secretary of state under section 489.205, subsection 1, a limited liability company must deliver to the secretary of state for filing an amendment or cancellation stating all of the following:

a. The name of the company.
b. The street address of the company's principal office.
c. The caption of the statement being amended or canceled and the date the statement being affected became effective.
d. The contents of the amendment or a declaration that the statement being affected is canceled.

3. A statement of authority affects only the power of a person to bind a limited liability company to persons that are not members.

4. Subject to subsection 3 and section 489.103, subsection 4, and except as otherwise provided in subsections 6, 7, and 8, a limitation on the authority of a person or a position contained in an effective statement of authority is not by itself evidence of knowledge or notice of the limitation by any person.

5. Subject to subsection 3, a grant of authority not pertaining to a transfer of real property and contained in an effective statement of authority is conclusive in favor of a person that gives value in reliance on the grant, except to the extent that when the person gives value, any of the following applies:

a. The person has knowledge to the contrary.
b. The statement has been canceled or restrictively amended under subsection 2.
c. A limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective.

6. Subject to subsection 3, an effective statement of authority that grants authority to transfer real property held in the name of the limited liability company and that is recorded by certified copy in the office for recording transfers of the real property is conclusive in favor of a person that gives value in reliance on the grant without knowledge to the contrary, except to the extent that when the person gives value, any of the following applies:

a. The statement has been canceled or restrictively amended under subsection 2 and a certified copy of the cancellation or restrictive amendment has been recorded in the office for recording transfers of the real property.

b. A limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective and a certified copy of the later-effective statement is recorded in the office for recording transfers of the real property.

7. Subject to subsection 3, if a certified copy of an effective statement containing a limitation on the authority to transfer real property held in the name of a limited liability company is recorded in the office for recording transfers of that real property, all persons are deemed to know of the limitation.

8. Subject to subsection 9, an effective statement of dissolution or statement of termination is a cancellation of any filed statement of authority for the purposes of subsection 6 and is a limitation on authority for the purposes of subsection 7.

9. After a statement of dissolution becomes effective, a limited liability company may deliver to the secretary of state for filing and, if appropriate, may record a statement of

authority that is designated as a post-dissolution statement of authority. The statement operates as provided in subsections 6 and 7.

10. Unless earlier canceled, an effective statement of authority is canceled by operation of law five years after the date on which the statement, or its most recent amendment, becomes effective. This cancellation operates without need for any recording under subsection 6 or 7.

11. An effective statement of denial operates as a restrictive amendment under this section and may be recorded by certified copy for the purposes of subsection 6, paragraph “a”.

2008 Acts, ch 1162, §28, 155; 2009 Acts, ch 41, §144, 145; 2010 Acts, ch 1100, §11, 12
Referred to in §489.103