

§1303. Knowledge and notice

1. Knowledge. A person knows a fact if the person has actual knowledge of it. [PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Notice. A person has notice of a fact if the person:

A. Knows of it; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. Has received a notification of it; [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. Has reason to know it exists from all of the facts known to the person at the time in question; or [PL 2005, c. 543, Pt. C, §2 (NEW).]

D. Has notice of it under subsection 3 or 4. [PL 2005, c. 543, Pt. C, §2 (NEW).]
[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. Certificate of limited partnership. 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.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

4. Notice of certain events. A person has notice of:

A. Another person's dissociation as a general partner 90 days after the effective date of an amendment to the certificate of limited partnership that states that the other person has dissociated or 90 days after the effective date of a statement of dissociation pertaining to the other person, whichever occurs first; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. A limited partnership's dissolution 90 days after the effective date of an amendment to the certificate of limited partnership stating that the limited partnership is dissolved; [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. A limited partnership's termination 90 days after the effective date of a statement of termination; [PL 2005, c. 543, Pt. C, §2 (NEW).]

D. A limited partnership's conversion under subchapter 11 90 days after the effective date of the articles of conversion; or [PL 2005, c. 543, Pt. C, §2 (NEW).]

E. A merger under subchapter 11 90 days after the effective date of the articles of merger. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

5. Notifies or gives notification. 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.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

6. Receives notification. A person receives a notification when the notification:

A. Comes to the person's attention; or [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. 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. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

7. Person other than individual; reasonable diligence. 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 it 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.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

8. General partner. 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.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

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