322C.0103 KNOWLEDGE; NOTICE.

Subdivision 1. **Knowledge of facts.** A person knows a fact when the person:

(1) has actual knowledge of it; or

(2) is deemed to know it under subdivision 4, clause (1), or law other than this chapter.

Subd. 2. **Notice of facts.** A person has notice of a fact when the person:

(1) has reason to know the fact from all of the facts known to the person at the time in question; or

(2) is deemed to have notice of the fact under subdivision 4, clause (2).

Subd. 3. **Notification of facts.** 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.

Subd. 4. **Constructive notice.** A person that is not a member is deemed:

(1) to know of a limitation on authority to transfer real property as provided in section 322C.0302, subdivision 7; and

(2) to have notice of a limited liability company's:

(i) dissolution, 90 days after a statement of dissolution under section 322C.0702, subdivision 2, clause (2)(i), becomes effective;

(ii) termination, 90 days after a statement of termination under section 322C.0702, subdivision 2, clause (2)(vi), becomes effective; and

(iii) merger, conversion, or domestication, 90 days after articles of merger, conversion, or domestication under sections 322C.1001 to 322C.1015 become effective.

History: *2014 c 157 art 1 s 3*