

48-1d-103 Knowledge -- Notice.

- (1) A person knows a fact if the person:
 - (a) has actual knowledge of it; or
 - (b) is deemed to know it under Subsection (4)(a) or law other than this chapter.
- (2) A person has notice of a fact if the person:
 - (a) has reason to know the fact from all the facts known to the person at the time in question; or
 - (b) is deemed to have notice of the fact under Subsection (4)(b).
- (3) Subject to Subsection 48-1d-116(6), a person notifies another person of a fact by taking steps reasonably required to inform the other person in ordinary course, whether or not those steps cause the other person to know the fact.
- (4) A person not a partner is deemed:
 - (a) to know of a limitation on authority to transfer real property as provided in Subsection 48-1d-303(7); and
 - (b) to have notice of:
 - (i) a partner's dissociation 90 days after a statement of dissociation under Section 48-1d-804 becomes effective; and
 - (ii) a partnership's:
 - (A) dissolution 90 days after a statement of dissolution under Subsection 48-1d-902(2)(b)(i) becomes effective;
 - (B) termination 90 days after a statement of termination under Subsection 48-1d-902(2)(b)(vi) becomes effective;
 - (C) participation in a merger, interest exchange, conversion, or domestication 90 days after a statement of merger, interest exchange, conversion, or domestication under Part 10, Merger, Interest Exchange, Conversion, and Domestication, becomes effective; and
 - (D) abandonment of a merger, interest exchange, conversion, or domestication 90 days after a statement of abandonment of merger, interest exchange, conversion, or domestication under Part 10, Merger, Interest Exchange, Conversion, and Domestication, becomes effective.
- (5) A partner's knowledge or notice of a fact relating to the partnership is effective immediately as knowledge of or notice to the partnership, except in the case of a fraud on the partnership committed by or with the consent of that partner.

Enacted by Chapter 412, 2013 General Session