

§1002. Knowledge and notice

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

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

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

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

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

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3. Notifies or gives notification. A person notifies or gives a notification to another 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. A, §2 (NEW).]

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

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

B. Is duly 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. A, §2 (NEW).]

[PL 2005, c. 543, Pt. A, §2 (NEW).]

5. Person other than individual; reasonable diligence. Except as otherwise provided in subsection 6, 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 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. The person exercises reasonable diligence if that person maintains reasonable routines for communicating significant information to the individual conducting the transaction 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. A, §2 (NEW).]

6. Effective as to partnership. A partner's knowledge, notice or receipt of a notification of a fact relating to the partnership is effective immediately as knowledge by, notice to or receipt of a notification by the partnership except in the case of a fraud on the partnership committed by or with the consent of that partner.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §A2 (NEW).

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