

275.145 Effect of notice to members or managers.

- (1) Except as provided in subsection (2) of this section, notice to any member of any matter relating to the business or affairs of the limited liability company, and the knowledge of the member acting in the particular matter, acquired while a member or known at the time of becoming a member, and the knowledge of any other member who reasonably could and should have communicated the knowledge to the acting member, shall operate as notice to or knowledge of the limited liability company, except in the case of a fraud on the limited liability company committed by or with the consent of that member.
- (2) If the articles of organization provide that management of the limited liability company is vested in a manager or managers:
 - (a) Notice to any manager of any matter relating to the business or affairs of the limited liability company, and the knowledge of the manager acting in the particular matter, acquired while a manager or known at the time of becoming a manager, and the knowledge of any other manager who reasonably could and should have communicated the knowledge to the acting manager, shall operate as notice to or knowledge of the limited liability company, except in the case of a fraud on the limited liability company committed by or with the consent of that manager; and
 - (b) Notice to or knowledge of any member of the limited liability company while the member is acting solely in the capacity of a member shall not constitute notice to or knowledge of the limited liability company.

Effective: July 15, 1994

History: Created 1994 Ky. Acts ch. 389, sec. 29, effective July 15, 1994.