

§ 59-33. Interpretation of knowledge and notice.

(a) A person has "knowledge" of a fact within the meaning of this Act not only when he has actual knowledge thereof, but also when he has knowledge of such other facts as in the circumstances show bad faith.

(b) A person has "notice" of a fact within the meaning of this Act when the person who claims the benefit of the notice:

- (1) States the fact to such person, or
- (2) Delivers through the mail, or by other means of communication a written statement of the fact to such person or to a proper person at his place of business or residence. (1941, c. 374, s. 3; 2000-140, s. 101(n).)