(916) 445-4583

September 27, 1982

Mr. Gerald F. Allen
Sutter County Assessor
463 Second Street
Yuba City, CA 95991

Dear Mr. Allen:

Pursuant to our discussion of September 21, 1982, I have reviewed the documents you furnished regarding the N_____ Company, a general partnership.

Your concerns center around the apparent discrepancy between the signed partnership agreement and the "Statement of Partnership" filed with the county recorder. Although both documents purport to list all the partners, the Statement of Partnership, for some unexplained reason, omits the name of C_____. Both documents are signed and dated on the same day.

One of the main purposes of the Statement of Partnership is to protect bona fide purchasers. Section 15010.5 of the Corporations Code provides in part that, as to a bona fide purchaser, it is conclusively presumed that the named parties are the only partners.

However, this recording has no effect nor can it modify the actual interests in the partnership as between the parties themselves. In other words, if the Statement of Partnership omits the name of one of the partners but the partnership agreement itself lists that individual, the partnership agreement is the controlling document as between the partners.

Summarily, C_____ is a partner in the N_____ Company partnership. It would be advisable that the Statement of Partnership be corrected to reflect the actual partnership interests.

Very truly yours,

Misc

Glenn L. Rigby
Assistant Chief Counsel

GLR:fr
bc: Mr. Gordon P. Adelman, Mr. Robert H. Gustafson, Mr. Verne Walton
Legal Section