

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1995-07-12**
SEC Accession No. **0000950134-95-001578**

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

NATIONAL REALTY L P

CIK: **819671** | IRS No.: **752163175** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-39413** | Film No.: **95553361**
SIC: **6510** Real estate operators (no developers) & lessors

Mailing Address
10670 N CENTRAL EXPRWY
SUITE 300
DALLAS TX 75231

Business Address
10670 N CENTRAL EXPRWY
SUITE 300
DALLAS TX 75231
2146924700

FILED BY

AMERICAN REALTY TRUST INC ET AL

CIK: **827165** | IRS No.: **540697989** | State of Incorporation: **GA** | Fiscal Year End: **1231**
Type: **SC 13D/A**
SIC: **6798** Real estate investment trusts

Mailing Address
10670 N CENTRAL
EXPRESSWAY
SUITE 600
DALLAS TX 75231

Business Address
10670 N CENTRAL
EXPRESSWAY
STE 300
DALLAS TX 75231
214-692-47

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 30)*

NATIONAL REALTY, L.P.

(Name of Issuer)

Units of Limited Partnership Interest

(Title of Class of Securities)

637-353-301

(CUSIP Number)

Robert A. Waldman
10670 North Central Expressway, Suite 600
Dallas, Texas 75231 (214) 692-4758

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 7, 1995

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with the statement / /. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of

the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP NO. 637-353-301

PAGE 2 OF 13 PAGES

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

American Realty Trust, Inc.
54-0697989

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Georgia

7 SOLE VOTING POWER

NUMBER OF 1,092,079

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

-0-

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH

REPORTING

1,092,079

PERSON

10 SHARED DISPOSITIVE POWER

WITH

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,092,079

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

51.0%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTION BEFORE FILLING OUT!

INCLUDED BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND SIGNATURE ATTESTATION.

3

SCHEDULE 13D

CUSIP NO. 637-353-301

PAGE 3 OF 13 PAGES

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Basic Capital Management, Inc.
75-2261065

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada

7 SOLE VOTING POWER

NUMBER OF 80,225

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

-0-

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH

REPORTING

80,225

PERSON

10 SHARED DISPOSITIVE POWER

WITH

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

80,225

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.7%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTION BEFORE FILLING OUT!

INCLUDED BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND SIGNATURE ATTESTATION.

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Gene E. Phillips Children's Trust
13-6599769

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

NUMBER OF
SHARES

2,500

BENEFICIALLY

8 SHARED VOTING POWER

-0-

OWNED BY

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

2,500

PERSON

WITH

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14 TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTION BEFORE FILLING OUT!
INCLUDED BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND SIGNATURE ATTESTATION.

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NATIONAL REALTY, L.P.
CUSIP NO. 637-353-301

Item 1. Security and Issuer

Item 1 is hereby amended to read as follows:

This amendment relates to the Units of Limited Partner Interest (the "Units") of National Realty, L.P., a Delaware limited partnership (the "Partnership"), and amends the statement on Schedule 13D filed on April 21, 1995. The principal executive offices of the Partnership are located at 10670 North Central Expressway, Suite 600, Dallas, Texas 75231.

Item 2. Identity and Background

Item 2 is hereby amended to read as follows:

This statement is being filed on behalf of American Realty Trust, Inc. ("ART"), Basic Capital Management, Inc. ("BCM") and the Gene E. Phillips Children's Trust (the "GEP Trust") (collectively the "Reporting Persons").

ART, BCM and the GEP Trust may be deemed to constitute a "person" within the meaning of Section 13 (d) of the Securities Exchange Act of 1934, as amended. This is because BCM serves as the advisor and is the largest shareholder of ART. BCM is beneficially owned by a Trust established for the benefit of Gene E. Phillips' Children. Gene E. Phillips' children are beneficiaries of the GEP Trust and Ryan T. Phillips is a director of both ART and BCM and the adult son of Gene E. Phillips.

(I) ART is a real estate investment company organized and existing as a Georgia corporation. ART's principal business activities include investment in real estate and in other business ventures. The principal place of business and principal office of ART is located at 10670 North Central Expressway, Suite 600, Dallas, Texas 75231.

The following is a list of each executive officer and director of ART:

<TABLE>
<CAPTION>

Name	Position(s)
- ----	-----
<S>	<C>
Oscar W. Cashwell	Director
G. Wayne Watts	Director

Al Gonzalez	Director
Ryan T. Phillips	Director
Dale A. Crenwelge	Director
Karl L. Blaha	President
Hamilton P. Schrauff	Executive Vice President and Chief Financial Officer

</TABLE>

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<TABLE>
<CAPTION>

Name	Position(s)
- - - - -	-----
<S>	<C>
Randall M. Paulson	Executive Vice President
Bruce A. Endendyk	Executive Vice President
Thomas A. Holland	Senior Vice President and Chief Accounting Officer
Robert A. Waldman	Senior Vice President, Secretary and General Counsel
Drew D. Potera	Treasurer

</TABLE>

Mr. Cashwell's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Cashwell's present principal occupation is the President of BCM. Mr. Cashwell is a citizen of the United States of America.

Mr. Watts' business address is P.O. Box 27081, Greenville, South Carolina 29616. Mr. Watts' present principal occupation is President of Palmetto Industries. Mr. Watts is a citizen of the United States of America.

Mr. Gonzalez' business address is 4455 Alpha Road, Building #2, Dallas, Texas 75244. Mr. Gonzalez' present principal occupation is President of AGE Refining, Inc. Mr. Gonzalez is a citizen of the United States of America.

Mr. Phillips' business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Ryan T. Phillips currently is an independent real estate investor. Ryan T. Phillips is a citizen of the United States of America.

Mr. Crenwelge's business address is 10208 Echo Ridge Drive, Austin, Texas 78750. Mr. Crenwelge's present principal occupation is President of Longhorn Consultants Commercial Real Estate Group, Inc. and Crenwelge Commercial Consultants, Inc. Mr. Crenwelge is a citizen of the United States of America.

Mr. Schrauff's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Schrauff's present principal occupation is Executive Vice President and Chief Financial Officer of BCM. Mr. Schrauff

is a citizen of the United States of America.

Mr. Blaha's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Blaha's present principal occupation is Executive Vice President - Director of Commercial Management of BCM. Mr. Blaha is a citizen of the United States of America.

Mr. Paulson's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Paulson's present principal occupation is Executive Vice President of BCM. Mr. Paulson is a citizen of the United States of America.

Mr. Endendyk's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Endendyk's present principal occupation is Executive Vice President of BCM. Mr. Endendyk is a citizen of the United States of America.

Mr. Holland's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Holland's present principal occupation is Senior Vice President and Chief Accounting Officer of BCM. Mr. Holland is a citizen of the United States of America.

Mr. Waldman's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Waldman's present principal occupation is Senior Vice President, General Counsel and Secretary of BCM. Mr. Waldman is a citizen of the United States of America.

Mr. Potera's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Potera's present principal occupation is Vice President, Treasurer and Securities Manager of BCM. Mr. Potera is a citizen of the United States of America.

(II) BCM is a corporation organized and existing under the laws of the State of Nevada. BCM's principal business activity is the provision of advisory services for real estate investment trusts. Its principal place of business and principal office is located at 10670 North Central Expressway, Suite 600, Dallas, Texas 75231.

BCM is owned by Realty Advisors, Inc., a Nevada corporation. Realty Advisors, Inc. is owned by a trust established for the benefit of the children of Gene E. Phillips. The directors and executive officers of BCM are as follows:

<TABLE>
<CAPTION>

Name - ----	Position(s) -----
<S> Oscar W. Cashwell	<C> President
Hamilton P. Schrauff	Executive Vice President and Chief Financial Officer
Karl L. Blaha	Executive Vice President - Director of Commercial Management
Clifford C. Towns, Jr.	Executive Vice President, Finance

Stephen R. Young	Executive Vice President - Director of Acquisitions
Randall M. Paulson	Executive Vice President
Bruce A. Endendyk	Executive Vice President
Cooper B. Stuart	Executive Vice President

</TABLE>

7

8
<TABLE>
<CAPTION>

Name - ----	Position(s) -----
<S> Mark W. Branigan	<C> Executive Vice President
Thomas A. Holland	Senior Vice President and Chief Accounting Officer
Robert A. Waldman	Senior Vice President, General Counsel and Secretary
Drew D. Potera	Vice President, Treasurer and Securities Manager
Ryan T. Phillips	Director

</TABLE>

Information with respect to Messrs. Cashwell, Waldman, Schrauff, Blaha, Paulson, Endendyk, Holland, Potera and Ryan T. Phillips is disclosed in (I) above.

Mr. Towns' business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Towns' present principal occupation is Executive Vice President of BCM. Mr. Towns is a citizen of the United States of America.

Mr. Steven Young's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Young's present principal occupation is Executive Vice President - Director of Acquisitions of BCM. Mr. Young is a citizen of the United States of America.

Mr. Stuart's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Stuart is Executive Vice President of BCM. Mr. Stuart is a citizen of the United States of America.

Mr. Branigan's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Branigan is Executive Vice President of BCM. Mr. Branigan is a citizen of the United States of America.

(III) The GEP Trust is a trust formed under the laws of Texas for the benefit of the children of Gene E. Phillips. The trustee of the GEP Trust is Mr. Phillips' brother, Donald W. Phillips.

Gene E. Phillips' business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Gene E. Phillips' present principal occupation is Chief Executive Officer and President of Syntek West, Inc. Gene

E. Phillips is a citizen of the United States of America.

Donald W. Phillips' business address is 10670 North Central Expressway, Suite 400, Dallas, Texas 75231. Donald W. Phillips' present principal occupation is President and owner of Big D Oil Field Equipment Sales. Donald W. Phillips is a citizen of the United States of America.

During the last five (5) years, (i) none of the persons enumerated in (I) through (III) above has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) and (ii) none of such persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended to read as follows:

(a) Share Ownership

The following tables show the Units owned directly and beneficially by the Reporting Persons on the date of this statement:

Units Owned Directly

<TABLE>
<CAPTION>

Name - ----	Number of Units -----	Percent of Class (1) -----
<S>	<C>	<C>
ART	1,092,079	51.0%
BCM	80,225	3.7%
GEP Trust	2,500	.1%
TOTAL	1,174,804	54.9%

</TABLE>

Units Owned Beneficially

<TABLE>
<CAPTION>

Name - ----	Number of Units -----	Percent of Class (1) -----
<S>	<C>	<C>
ART	1,092,079	51.0%
BCM	80,325	3.7%
GEP Trust	2,500	.1%
G. Wayne Watts (2)	1,092,079	51.0%
Al Gonzalez (2)	1,092,079	51.0%
Ryan Phillips (2) (3) (4)	1,174,804	54.9%
Dale A. Crenwelge (2)	1,092,079	51.0%
Oscar W. Cashwell (2)	1,092,079	51.0%

</TABLE>

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- (1) Percentage calculations are based upon 2,139,386 Units outstanding at April 28, 1995. Total and addends may not match due to rounding.
- (2) May be deemed to be a beneficial owner of the Units held directly by ART by virtue of the relationship to ART described in Item 2.
- (3) May be deemed to be a beneficial owner of the Units held directly by BCM by virtue of the relationship to BCM described in Item 2.
- (4) May be deemed to be a beneficial owner of the Units held directly by the GEP Trust by virtue of the relationship to the GEP Trust described in Item 2.

(b) Voting and Dispositive Power

Each of the directors of ART share voting and dispositive power over the 1,092,079 Units held by ART. Each of the directors of BCM exercise voting and dispositive power over the 80,225 Units held by BCM. The trustee of GEP Trust has voting and dispositive power over the 2,500 Units held by the GEP Trust.

(c) Transactions in Securities

The following table lists the purchase transactions in the Units that were effected by the Reporting Persons during the past sixty days:

<TABLE>

<CAPTION>

Reporting Person	Date	Number of Units	Price Per Unit	Type of Transaction
ART	04/25/95	800	\$31.00	Open Market
ART	04/27/95	200	\$31.00	Open Market
ART	04/28/95	100	\$31.00	Open Market
ART	05/01/95	100	\$31.00	Open Market
ART	05/02/95	600	\$31.00	Open Market
ART	05/03/95	100	\$31.00	Open Market
ART	05/04/95	100	\$31.00	Open Market
ART	05/08/95	200	\$31.00	Open Market
ART	05/09/95	200	\$31.00	Open Market
ART	05/10/95	600	\$31.00	Open Market
ART	05/11/95	100	\$31.00	Open Market
ART	05/16/95	900	\$31.00	Open Market
ART	05/16/95	300	\$31.00	Open Market
ART	05/17/95	400	\$31.00	Open Market
ART	05/18/95	300	\$31.00	Open Market
ART	05/19/95	1,000	\$31.00	Open Market

ART	05/19/95	900	\$31.00	Open Market
ART	05/22/95	400	\$31.00	Open Market
ART	05/25/95	100	\$31.00	Open Market
ART	05/26/95	100	\$31.00	Open Market
ART	05/26/95	1,000	\$31.00	Open Market
ART	05/30/95	500	\$31.00	Open Market

</TABLE>

10

11

<TABLE>

<CAPTION>

Reporting Person	Date	Number of Units	Price Per Unit	Type of Transaction
-----	----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
ART	05/31/95	100	\$31.00	Open Market
ART	06/05/95	100	\$31.00	Open Market
ART	06/06/95	200	\$31.00	Open Market
ART	06/07/95	100	\$31.00	Open Market
ART	06/07/95	2,000	\$31.00	Open Market
ART	06/07/95	2,000	\$31.00	Open Market
ART	06/08/95	200	\$30.50	Open Market
ART	06/09/95	800	\$30.50	Open Market
ART	06/09/95	1,000	\$30.50	Open Market
BCM	06/12/95	100	\$30.50	Open Market
BCM	06/13/95	1,100	\$30.50	Open Market
BCM	06/14/95	200	\$30.50	Open Market
ART	06/14/95	800	\$30.375	Open Market
ART	06/14/95	200	\$30.50	Open Market
ART	06/14/95	1,500	\$30.50	Open Market
ART	06/15/95	1,000	\$30.50	Open Market
ART	06/15/95	2,000	\$30.50	Open Market
ART	06/16/95	500	\$30.50	Open Market
ART	06/20/95	1,000	\$30.250	Open Market
ART	06/20/95	400	\$30.125	Open Market
ART	06/20/95	500	\$30.250	Open Market
ART	06/21/95	1,100	\$30.250	Open Market
ART	06/21/95	2,000	\$30.250	Open Market
ART	06/22/95	200	\$30.250	Open Market
ART	06/26/95	200	\$30.250	Open Market
ART	06/28/95	100	\$30.250	Open Market
ART	06/30/95	1,100	\$30.250	Open Market
ART	07/05/95	400	\$30.250	Open Market
ART	07/06/95	100	\$30.250	Open Market
ART	07/07/95	100	\$30.250	Open Market

</TABLE>

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.

Item 6 is hereby amended to read as follows:

ART has pledged 10,000 units to Accutrade, pledged 13,000 units to Advest, pledged 21,300 units to Alex Brown (TX), pledged 40,375 units to Allied, pledged 10,000 units to Arnold Securities, pledged 13,500 units to Baker & Co., pledged 46,075 units to Bear Stearns, pledged 15,000 units to Bidwell, pledged 12,000 units to Brokerage Services, pledged 10,500 units to Brown & Co., pledged 9,000 units to Ceres Securities, pledged 20,000 units to C.J. Lawrence, pledged 13,000 units to Cowen & Co., pledged 96,400 units to

Dean Witter (CA), pledged 11,000 units to Dillon Read, pledged 13,991 units to Equitable, pledged 11,400 units to First Alabama, pledged 9,000 units to First Southwest, pledged 10,000 units to Global Strategies, pledged 29,300 units to Goldman Sachs, pledged 21,200 units to Hambrecht & Quist, pledged 17,400 units to Howe Barnes, pledged 22,000 units to JB Oxford, pledged 15,000 units to Jefferies (TX), pledged 1,000 units to JW Charles, pledged 21,000 units to Kemper Sec. (CA), pledged 20,000 units to Kemper Sec. (TX), pledged 19,000 units to Kirkpatrick Pettis, pledged 20,000 units to Legg Mason (NY), pledged 25,000 units to Legg Mason (TX), pledged 12,000 units to Lombard, pledged 10,000 units to Marsh Block, pledged 6,000 units to May Financial, pledged 21,700 units to McDonald & Co., pledged 19,850 units

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to Montgomery, pledged 10,100 units to Morgan Keegan, pledged 21,900 units to Mutual Securities, pledged 25,500 units to NationsBank Sec., pledged 4,000 units to Nationwide Sec., pledged 13,000 units to Ohio, pledged 16,000 units to Olde, pledged 18,100 units to Oppenheimer, pledged 30,560 units to Oppenheimer (TX), pledged 6,000 units to Pacific Brokerage, pledged 7,500 units to Piper Jaffray, pledged 12,575 units to The Principal, pledged 16,000 units to Quick & Reilly, pledged 26,700 units to Rauscher Pierce, pledged 17,600 units to Robert Baird, pledged 12,000 units to Rodman & Renshaw, pledged 9,300 units to Roney & Co., pledged 9,000 units to Schramme Inv., pledged 21,800 units to Smith Barney, pledged 5,000 units to Southwest Securities (TX), pledged 16,000 units to Thomas F. White, pledged 18,250 units to Tucker Anthony, pledged 8,000 units to UBS Securities, pledged 8,000 units to Wachovia, pledged 5,000 units to Washington Discount, pledged 7,000 units to Wedbush Morgan and pledged 6,000 units to Wheat First Sec. in stock margin accounts maintained by it with such brokers.

In addition, ART has pledged 65,200 units to Foothill Capital as collateral pursuant to a loan agreement.

BCM has pledged 4,000 units to Accutrade, pledged 2,100 units to Advest, pledged 1,500 units to The Advisors Group, pledged 3,400 units to Bear Stearns, pledged 200 units to Brown & Co., pledged 3,000 units to CJ Lawrence, pledged 800 units to Cowen & Co., pledged 1,500 units to Dean Witter (CA), pledged 4,000 units to Dillon Read, pledged 4,000 units to First Alabama, pledged 2,000 units to Hambrecht & Quist, pledged 2,000 units to HD Vest, pledged 3,000 units to IDS Financial, pledged 500 units to Jefferies (TX), pledged 1,800 units to Legg Mason (NY), pledged 3,000 units to Lombard, pledged 1,000 units to Ohio, pledged 9,200 units to Oppenheimer (TX), pledged 2,000 units to Paine Webber (WA), pledged 18,475 units to Piper Jaffrey, pledged 500 units to The Principal, pledged 3,000 units to Prudential (PA), pledged 5,000 units to Rodman & Renshaw, pledged 2,000 units to Signet and pledged 2,250 units to Southwest Sec. in stock margin accounts maintained by it with such brokers.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 12, 1995

AMERICAN REALTY TRUST, INC.

By: /s/Karl L. Blaha

Karl L. Blaha
President

BASIC CAPITAL MANAGEMENT, INC.

By: /s/Oscar Cashwell

Oscar Cashwell
President

GENE E. PHILLIPS CHILDREN'S TRUST

By: /s/Donald W. Phillips

Donald W. Phillips
Trustee