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ARIZONA CORPORATION COMMISSION

JAMES MATTHEWS
EXECUTIVE SECRETARY

SECURITIES DIVISION
(602) 542-4242
(602) 255-2600
FAX: (602) 255-2617

March 3, 1992

Lauran L. Goldberg, Esq.
Mankoff, Hill, Held & Goldberg
300 Crescent Court, Sixth Floor
Dallas, Texas 75201-6928

RE: National Realty, L.P.
A.A.C. Rule R14-4-137

Dear Ms. Goldberg:

On the basis of the facts set forth in your letter of February 13, 1992, and in reliance upon your opinion as counsel, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona should the transaction take place as set forth in your letter.

On December 20, 1991, A.A.C. Rule R14-4-137, which provides a transactional exemption for securities issued pursuant to court order, became effective. We have reviewed the provisions of A.A.C. Rule R14-4-137 in order to determine if such exemption might be applicable to your situation. We have determined that it is, in view of the fact that the issuance will be made pursuant to a final judgment or order of a state court of competent jurisdiction. In order to perfect this exemption, the Issuer shall file with the Commission one copy of the final signed order of the court (Rule R14-4-137, paragraph B.4.). There are no additional fees due with this notice filing, as you have already paid a filing fee in accordance with the provisions of A.R.S. § 44-1861(L).

As this position is premised upon the facts set forth in your letter, it should not be relied on for any other set of facts or by any other person. Please also note that this position applies only to the registration requirements of the Act; the anti-fraud provisions of the Act continue to be applicable.

Lauran L. Goldberg, Esq.
March 3, 1992
Page 2

We have attached a photocopy of your letter. By doing this we are able to avoid having to recite or summarize the facts set forth therein.

Very truly yours,



DEE RIDDELL HARRIS
Director of Securities

DRH:MGB:wjw

Attachment

MANKOFF, HILL, HELD & GOLDBURG

A PROFESSIONAL CORPORATION
ATTORNEYS & COUNSELORS

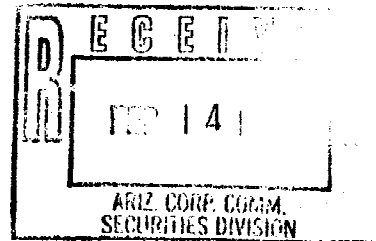
LAURAN LEVY GOLDBERG

300 CRESCENT COURT • SIXTH FLOOR
DALLAS, TEXAS 75201-6928
FACSIMILE 214/855-3838 • TELEX 73-2561
(214) 855-3700

February 13, 1992

Corporation Commission
Securities Division
1200 West Washington Street, Suite 201
Phoenix, Arizona 85007

Re: National Realty, L.P.



Ladies and Gentlemen:

This is to advise you that our client, National Realty, L.P. (the "Partnership"), is offering to class members (1) 2,750,000 unit purchase warrants (the "Warrants") for units of limited partnership interests of the Partnership (the "Units"); and (2) 687,500 Units, subject to adjustment, issuable upon exercise of the Warrants in accordance with their terms. The offering is being made pursuant to a court-approved settlement of an action entitled, "Moorman, et al. v. Southmark Corporation, et al." For more details regarding the settlement and its terms, see page 33 of the enclosed Amendment No. 6 to Form S-11 of the Registration Statement ("The Settlement Agreement"). Class members are certain present and former holders of the Units.

The Warrants are to be distributed to the class members at no cost to the members. Furthermore, no commission or remuneration of any kind whatsoever will be paid, either directly or indirectly, to the person or entity distributing the Warrants to the Class Members. Accordingly, the Partnership has had a difficult time locating a registered broker-dealer willing to handle the distribution.

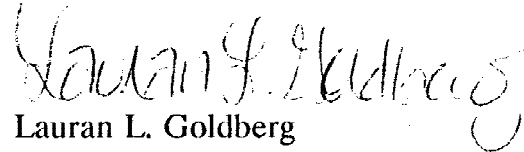
The Partnership filed Amendment No. 6 to its Form S-11 Registration Statement with the Securities and Exchange Commission on December 21, 1990, and went effective on February 7, 1992.

Corporation Commission
Securities Division
February 13, 1992

Page 2

The Partnership respectfully requests that pursuant to Section 44-1848(c)(6) of the Arizona Blue Sky Law, you recommend no action be taken to require a registered broker-dealer distribute the above-described Warrants in the State of Arizona as "[s]uch other transactions as the Commission may exempt by rule." Please do not hesitate to call me collect at (214) 855-3775 if you have any questions or comments with respect to this matter.

Very truly yours,



Lauran L. Goldberg

LLG\trp
Enclosure

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