SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 2O549
FORM 1O-K

[X] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Fiscal year ended December 31, 2004

[ ]Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Transaction Period from ________ to ________

Commission File Number 2-90654

AMRECORP REALTY FUND II
(Exact name of registrant as specified in its charter)

Texas (State or Other Jurisdiction of (Incorporation or Organization)	75-1956009 (I.R.S. Employer (Identification Number)
2800 N Dallas Pkwy #100 Plano, Texas (Address of Principal Executive Offices)	75093-5994 (Zip Code)
Registrant's Telephone Number, Including area code	(972) 836-8000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on which Registered
None	None

Securities registered pursuant to Section 12(g) of the Act:

Limited Partnership Interests
(Title of Class)

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-k or any Amendment to the Form 10-k. _______

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No __.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).
Yes___ No X.

Documents Incorporated by Reference

The Prospectus dated July 6, 1985 filed pursuant to Rule 424(b) as supplemented pursuant to Rule 424(b) on December 11, 1985

Part I

Item 1. Business

The Registrant, Amrecorp Realty Fund II, (the "Partnership"), is a limited partnership organized under the Texas Uniform Limited Partnership Act pursuant to a Certificate of Limited Partnership dated April 16, 1984 and amended on July 5, 1984. As of December 31, 2004, the Partnership consisted of an individual general partner, Mr. Robert J. Werra (the "General Partner") and 1,535 limited partners owning 14,544 limited partnership interests at $1,000 per interest. The distribution of limited partnership interests commenced pursuant to a Registration Statement on Form S-11 under the Securities Act of 1933 (Registration #2-90654) as amended.

The Partnership was organized to acquire a diversified portfolio of income-producing real properties, primarily apartments, as well as office buildings, industrial buildings, and other similar properties. The Partnership intends to continue until December 31, 2014 unless terminated by an earlier sale of its Properties.

The General Partner manages the affairs of the Partnership and acts as the Managing Agent with respect to the Partnership's properties. The General Partner may also engage other on-site property managers and other agents, to the extent the General Partner considers appropriate. The General Partner makes all decisions regarding investments in and disposition of properties and has ultimate authority regarding all property management decisions.

The Partnership competes in the residential and commercial rental markets. The General Partner prepared market analyses for the property areas and determined these areas contain other like properties which may be considered competitive on the basis of location, amenities and rental rates.

No material expenditure has been made or is anticipated for either Partnership-sponsored or consumer research and development activities relating to the development or improvement of facilities or services provided by the Partnership. There neither has been, nor are any anticipated, material expenditures required to comply with any Federal, State or local environmental provisions which would materially affect the earnings or competitive position of the Partnership.

The Partnership is engaged solely in the business of real estate investments. Its business is believed by management to fall entirely within a single industry segment. Management does not anticipate that there will be any material seasonal effects upon the operation of the Partnership.

Competition and Other Factors

The majority of the Properties' leases are of six to twelve month terms. Accordingly, operating income is highly susceptible to varying market conditions. Occupancy and local market rents are driven by general market conditions which include job creation, new construction of single and multi-family projects, and demolition and other reduction in net supply of apartment units.

On the property owned at December 31, 2004, the Partnership has been able to maintain a generally high occupancy level and increasing rents primarily due to the positive relationship between apartment unit supply and demand in the market. However, the property is subject to substantial competition from similar and often newer properties in the vicinity in which they are located. In addition, operating expenses and capitalized expenditures have increased as units are updated and made more competitive in the market place.

In 1996, the Partnership sold its commercial shopping center located in Lancaster, Texas, receiving net proceeds of $949,649 and recognizing a loss of $10,177. In addition, in January 1997 the Partnership sold its apartment complex located in Charlotte, North Carolina, for net proceeds of $4,149,635 and recognizing a gain of $1,287,391.

Item 2. Properties

At December 31, 2004 the Partnership owned one property, Chimney Square Apartments.

Name and Location	**General Description of the Property**
Chimney Square Apartments	A fee simple interest in seventeen two-story residential buildings located in Abilene, Texas purchased in 1984, containing approximately 126,554 net rentable square feet on approximately 7.18 acres of land. The community consists of 128 apartment units and twenty-four townhouse units.

Occupancy Rates

Percent

	2000	2001	2002	2003	2004
Chimney Square	96.9%	97.9%	96.1%	94.5%	99.2%

The property is encumbered by a non-recourse mortgage payable. For information regarding the encumbrances to which the property is subject and the status of the related mortgage loan, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources" contained in Item 7 hereof and Note B to the Financial Statements and Schedule Index contained in Item 8.

Item 3. Legal Proceedings

The Partnership is not engaged in any material legal proceedings.

Item 4. Submission of Matters to a Vote of Unit Holders

There were no matters submitted to a vote of unit holders during the fourth quarter of the fiscal year.

By virtue of its organization as a limited partnership, the Partnership has outstanding no securities possessing traditional voting rights. However, as provided and qualified in the Limited Partnership Agreement, limited partners have voting rights for, among other things, the removal of the General Partner and dissolution of the Partnership.

PART II

Item 5. Market for Registrant's Units and Related Unit-holders Matters

The Partnerships outstanding securities are in the form of Limited Partnership Interests ("Interests"). As of December 31, 2004 there were approximately 1,535 limited partners owning 14,544 limited partnership interests at $1,000 per interest. A public market for trading Interests has not developed and none is expected to develop. In addition, transfer of an Interest is restricted pursuant to Article X, Section 2, of the Limited Partnership Agreement.

Although a public market for trading Interests has not developed, 74-Mackenzie Patterson Fund ("Mackenzie") acquired 732, approximately 5%, of the outstanding Interests of the partnership in 1998 (as reported in Item 12(b)). Mackenzie Patterson Special Fund 4 L.L.C. ("Mackenzie") acquired 441, approximately 3%, of the outstanding Interests of the partnership in 1999 (as reported in Item 12(b)). During 2003 Mackenzie sold all of its positions in the fund to individuals none of which comprise over 1% of the fund. Equity Resources acquired 930 units or 6.39% during 2003. The registrant knows of no other activity involving the sale or acquisition of Interest.

The General Partner continues to review the Partnership's ability to make distributions on a quarter-by-quarter basis. In 2002 the partnership distributed $15 per limited partnership unit. In 2001 the partnership distributed $20 per limited partnership unit. In 2000 the partnership distributed $25 per limited partnership unit. In 1998 the Partnership distributed $35 per $1000 unit due to the refinancing of Chimney Square Apartments. In 1997 the Partnership distributed $100 per $1000 unit due to the sale of Shorewood Apartments. In 1996 the Partnership distributed $50 per $1000 unit due to the sale of Lancaster Place.

An analysis of tax income or loss allocated and cash distributed to Investors per $1,000 unit is as follows:

YEARS	TAXABLE INCOME OR GAIN	TAXABLE LOSS	CASH DISTRIBUTED
1984 - 1993	$0	$910	$30
1994	0	$27	0
1995	0	$28	0
1996	$62	0	$50
1997	$143	0	$100
1998	0	$1	$35
1999	0	$0	$0
2000	$2	$0	$25
2001	$10	$0	$20
2002	$15	$0	$15
2003	$17	$0	$0
2004	$10	$0	$0

Item 6. Selected Financial Data

The following table sets forth selected financial data regarding the Partnership's results of operations and financial position as of the dates indicated. This information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Item 7 hereof and the Financial Statements and notes thereto contained in Item 8.

	2004	2003	2002	2001	2000
Limited Partner Units Outstanding	**14,544**	**14,544**	**14,544**	**14,544**	**14,544**
Statement of Operations					
Total Revenues	$933	$911	$886	$892	$869
Net Income (Loss)	$(1)	$78	$65	72	77
Limited Partner Net Income(Loss) per Unit – Basic	(.08)	5.32	4.45	4.45	4.78
Cash Distributions to Limited Partners per Unit – Basic	0	0	15	20	25
Balance Sheet:					
Real Estate, net	$1,628	1,694	1,872	1,955	$2,119
Total Assets	2,357	2,158	2,169	2,339	2,586
Mortgages and Notes Payable	3,920	2,138	2,191	2,240	2,285
Partner's Equity	(1,627)	(173)	(251)	(98)	121

Item 7 Management's Discussion and Analysis of Financial Conditions and Results of Operations

This discussion should be read in conjunction with Item 6 – "Selected Financial Data" and Item 8 – "Financial Statements and Supplemental Information."

Results of Operations: 2004 VERSUS 2003

Revenue from Property Operations increased $21,988 or 2.42% as compared to 2003, due to increased rental rates and occupancy. Additionally, interest income increased $234. Other income for 2004 increased $6,114 primarily due to increased fee income. The following table illustrates the increases:

	Increase/ (Decrease)	
Rental income	15,640	1.76%
Interest	234	1800.0%
Fees & Other	6,114	27.03%
Net Increase	21,988	2.42%

Property operating expenses for 2004 increased $101,393 from 2003 or 12.18%. Repairs add maintenance increased $80,583 or 121.44% due to deferred maintenance projects being performed. Payroll increased $11,080 or 12.57% due to higher salaries. Utilities increased $2,242 or 5.57% due to higher electric rates as a result of higher natural gas prices. Real estate taxes increased $4,097 or 3.60% primarily due to increased assessed valuations. The following table illustrates the increases or (decreases):

	Increase (Decrease)	
Utilities	2,242	5.57%
Payroll	11,080	12.57%
Property management fee	1,087	2.39%
Depreciation and amortization	3,640	1.86%
General and administrative	5,923	7.95%
Repairs and maintenance	80,583	121.44%
Interest	(7,259)	(3.59)%
Real estate taxes	4,097	3.60%
Total operating expenses	101,393	12.18%

Results of Operations: 2003 VERSUS 2002

Revenue from Property Operations increased $24,179 or 2.73% as compared to 2002, due to increased rental rates. Additionally, interest income decreased $2,215 resulting from lower cash balances. Other income for 2003 increased $2,098 primarily due to increased fee income. The following table illustrates the increases:

	Increase/ (Decrease)	
Rental income	24,296	2.81%
Interest	(2,215)	(99.42%)
Fees & Other	2,098	10.22%
Net Increase	24,179	2.73%

Property operating expenses for 2003 increased $11,363 from 2002 or 1.38%. Utilities increased $9,312 or 30.10% due to higher electric rates as a result of higher natural gas prices. Payroll increased $9,783 or 12.48% due to higher salaries. Real estate taxes decreased $3,594 or 3.06% primarily due to decreased assessed valuations. The following table illustrates the increases or (decreases):

	Increase (Decrease)	
Utilities	9,312	30.10%
Payroll	9,783	12.48%
Property management fee	1,320	2.99%
Depreciation and amortization	674	0.35%
General and administrative	(274)	(0.37%)
Repairs and maintenance	(1,423)	(2.10%)
Interest	(4,435)	(2.15%)
Real estate taxes	(3,594)	(3.06%)
Total operating expenses	11,363	1.38%

Liquidity and Capital Resources

While it is the General Partners primary intention to operate and manage the remaining real estate investment, the General Partner also continually evaluates this investment in light of current economic conditions and trends to determine if this asset should be considered for disposal.

In 1996 the Partnership sold its investment in the shopping center located in Lancaster, Texas , recognizing a loss of $10,177. Shorewood Apartments, an apartment complex located in Charlotte, North Carolina was sold in January 1997. Net gain from the sale was $1,287,391.

The partnership refinanced its mortgage note during December 2004. The proceeds from the refinancing enabled the partnership to issue a distribution in the amount of $100 per limited partnership unit.

As of December 31, 2004, the Partnership had $235,305 in cash and cash equivalents as compared to $240,219 as of December 31, 2003. The net decrease in cash of $4,914 is principally due to cash flow from operations.

The remaining property is encumbered by a non-recourse mortgage as of December 31, 2004, with an interest rate of 6.25%. Required principal payments on this mortgage note for the five years ended December 31, 2009, are $421,377; 487,996; 519,385; 552,792; and 588,349 respectively.

For the foreseeable future, the Partnership anticipates that mortgage principal payments (excluding balloon mortgage payments), improvements and capital expenditures will be funded by net cash from operations. The primary source of capital to fund the balloon mortgage payment will be proceeds from the sale, financing or refinancing of the properties.

Item 7a – Quantitative and Qualitative Disclosure about Market Risk

Market Risk

The Partnership is exposed to interest rate changes primarily as a result of its real estate mortgages. The Partnerships interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower it’s overall borrowing costs. To achieve its objectives, the partnership borrows primarily at fixed rates. The partnership does not enter into derivative or interest rate transactions for any purpose.

The Partnerships’ activities do not contain material risk due to changes in general market conditions. The partnership invests only in fully insured bank certificates of deposits, and mutual funds investing in United States treasury obligations.

Risk Associated with Forward-Looking Statements Included in this Form 10-K

This Form 10-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created thereby. These statements include the plans and objectives of management for future operations, including plans and objectives relating to capital expenditures and rehabilitation costs on the Properties. The forward-looking statements included herein are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Company. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Form 10-K will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved.

AMRECORP REALTY FUND II
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORTS

December 31, 2004 and 2003

INDEX TO FINANCIAL STATEMENTS

All other schedules have been omitted because they are not applicable, not required or the information has been supplied in the financial statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the General Partner and Limited Partners of
Amrecorp Realty Fund II

We have audited the accompanying balance sheets of Amrecorp Realty Fund II, a Texas limited partnership (the "Partnership") as of December 31, 2004 and 2003, and the related statements of income, partners' equity (deficit), and cash flows for the years ended December 31, 2004, 2003 and 2002. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the public company accounting oversight board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amrecorp Realty Fund II as of December 31, 2004 and 2003, and the results of its operations and its cash flows for the years ended December 31, 2004, 2003 and 2002 in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. Schedule III for the year ended December 31, 2004 is presented for the purpose of complying with the Securities and Exchange Commission's rules and is not a required part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly states, in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

January 17, 2005
Plano, Texas

AMRECORP REALTY FUND II
BALANCE SHEETS
December 31,

ASSETS

	2004	2003
Investments in real estate at cost		
Land	$ 580,045	$ 580,045
Buildings, improvements and furniture and fixtures	4,920,932	4,794,733
	5,500,977	5,374,778
Accumulated depreciation	(3,872,511)	(3,680,782)
	1,628,466	1,693,996
Cash and cash equivalents	235,305	240,219
Deferred financing costs, net of accumulated amortization of $-0- and $72,747, respectively	103,138	7,983
Escrow deposits	376,002	202,842
Other assets	14,395	13,320
TOTAL ASSETS	2,357,306	2,158,360

LIABILITIES AND PARTNERS' EQUITY

	2004	2003
Mortgage payable	3,920,000	2,137,546
Accounts payable and accrued expenses	17,654	128,101
Due to affiliates	192	320
Accrued interest payable	---	16,611
Distributions payable	25,185	25,185
Security deposits	22,085	23,213
TOTAL LIABILITIES	3,985,116	2,330,976
PARTNERS' EQUITY	(1,627,810)	(172,616)
TOTAL LIABILITIES AND PARTNERS' EQUITY	$ 2,357,306	$ 2,158,360

The accompanying notes are an integral part of these financial statements.

AMRECORP REALTY FUND II
STATEMENTS OF INCOME
For the Years Ended December 31,

	2004	2003	2002
INCOME			
Rentals	$ 903,576	$ 887,936	$ 863,640
Fees and other	28,732	22,618	20,520
Interest	247	13	2,228
Total income	932,555	910,567	886,388
OPERATING EXPENSES			
Interest	194,780	202,039	206,474
Depreciation and amortization	199,712	196,072	195,398
Real estate taxes	118,004	113,907	117,501
Payroll	99,263	88,183	78,400
Repairs and maintenance	146,939	66,356	67,779
General and administrative	80,470	74,547	74,821
Property management fee to affiliate	46,615	45,528	44,208
Utilities	42,494	40,252	30,940
Administrative services fees to affiliate	5,472	5,472	5,472
Total operating expenses	933,749	832,356	820,993
NET INCOME (LOSS)	$ (1,194)	$ 78,211	$ 65,395
NET INCOME PER LIMITED PARTNERSHIP UNIT – BASIC			
Net income per unit – basic	$ (.08)	$ 5.32	$ 4.45
LIMITED PARTNERSHIP UNITS OUTSTANDING – BASIC	14,544	14,544	14,544

The accompanying notes are an integral part of these financial statements.

AMRECORP REALTY FUND II
STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
For the Years Ended December 31, 2004, 2003, and 2002

	General Partner	Limited Partners	Total
Balance, January 1, 2002	(74,256)	(23,806)	(98,062)
Distributions	---	(218,160)	(218,160)
Net income	654	64,741	65,395
Balance, December 31, 2002	(73,602)	(177,225)	(250,827)
Distributions	---	---	---
Net income	782	77,429	78,211
Balance, December 31, 2003	$ (72,820)	$ (99,796)	$ (172,616)
Distributions	---	(1,454,000)	(1,454,000)
Net income	(12)	(1,182)	(1,194)
Balance, December 31, 2004	$ (72,832)	$ (1,554,978)	$ (1,627,810)

The accompanying notes are an integral part of these financial statements.

AMRECORP REALTY FUND II
STATEMENTS OF CASH FLOWS
For the Years Ended December 31,

	2004	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ (1,194)	$ 78,211	$ 65,395
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation and amortization	199,712	196,072	195,398
Changes in assets and liabilities:			
Escrow deposits	(2,277)	(18,098)	(34,928)
Other assets	(1,075)	1,646	(4,522)
Accrued interest payable	(16,611)	(417)	(382)
Due to affiliates	(128)	(23,832)	22,910
Accounts payable and accrued expenses	23,865	(13,878)	7,130
Security deposits	(1,128)	2,942	770
Net cash provided by operating activities	201,164	222,646	251,771
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in real estate	(126,199)	(11,300)	(105,162)
Deposits to reserve for replacements	(32,220)	(32,220)	(32,220)
Disbursements from reserve for replacements	22,038	107,312	15,826
Net cash used by investing activities	(136,381)	63,792	(121,556)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on mortgages and notes payable	(59,039)	(53,802)	(49,029)
Proceeds from refinancing	1,540,762	---	---
Distributions	(1,454,000)	---	(218,160)
Deferred financing costs	(97,420)	---	---
Distributions payable	---	(250)	2,010
Net cash used for financing activities	(69,697)	(54,052)	(265,179)
Net increase in cash and cash equivalents	(4,914)	232,386	(134,964)
Cash and cash equivalents at beginning of period	240,219	7,833	142,797
Cash and cash equivalents at end of period	$ 235,305	$ 240,219	$ 7,833
Supplemental disclosure of cash flow information:			
Cash paid during the year for interest	$ 211,390	$ 202,082	$ 206,855

The accompanying notes are an integral part of these financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Amrecorp Realty Fund II (the "Partnership"), a Texas limited partnership, was formed on April 16, 1984, under the laws of the state of Texas, for the purpose of acquiring, maintaining, developing, operating, and selling buildings and improvements. The Partnership owns and operates rental apartments in Abilene, Texas. The Partnership will be terminated by December 31, 2014, although this date can be extended if certain events occur. The general partner is Mr. Robert J. Werra.

An aggregate of 25,000 units at $1,000 per unit are authorized, of which 14,544 were outstanding for each of the three years ended December 31, 2004. Under the terms of the offering, no additional units will be offered.

Allocation of Net Income (Loss) and Cash

Net operating income and loss are allocated 1% to general partners and 99% to limited partners. Net operating cash flow, as defined in the partnership agreement, shall be distributed to the limited and general partners first to the limited partners in an amount equal to a variable distribution preference on capital contributions for the current year and then to the extent the preference has not been satisfied for all preceding years, and, thereafter, 10% to the general partner and 90% to the limited partners.

Net income from the sale of property is allocated first, to the extent there are cumulative net losses, 1% to the general partner and 99% to the limited partners; second, to the limited partners in an amount equal to their distribution preference as determined on the date of the partners' entry into the Partnership; and, thereafter, 15% to the general partner and 85% to the limited partners.

Cash proceeds from the sale of property or refinancing are allocated first to the limited partners to the extent of their capital contributions and distribution preference as determined on the date of the partners' entry into the Partnership; and, thereafter, 15% to the general partner and 85% to the limited partners.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Basis of Accounting

The Partnership maintains its books on the basis of accounting used for federal income tax reporting purposes. Memorandum entries have been made to present the accompanying financial statements in accordance with U.S. generally accepted accounting principles.

Investments in Real Estate and Depreciation

Buildings, improvements, and furniture and fixtures are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets ranging from 5 to 25 years.

Income Taxes

No provision for income taxes has been made since the partners report their respective share of the results of operations on their individual income tax return.

Revenue Recognition

The Partnership has leased substantially all of its rental apartments under cancelable leases for periods generally less than one year. Rental revenue is recognized on a monthly basis as earned.

Deferred Financing Costs

Costs incurred to obtain mortgage financing are being amortized over the life of the mortgage using the straight-line method.

Syndication Costs

Costs or fees incurred to raise capital for the Partnership are netted against the respective partners' equity accounts.

Cash and Cash Equivalents

The Partnership considers all highly liquid instruments with a maturity of three months or less to be cash equivalents.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Long-Lived Assets

In accordance with Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting For the Impairment of Long-Lived Assets and For Long-Lived Assets to be Disposed Of", the Partnership records impairment losses on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. SFAS No. 121 also addresses the accounting for long-lived assets that are expected to be disposed of. Based on current estimates, management does not believe impairment of operating properties is present.

Computation of Earnings Per Unit

The Partnership has adopted Statement of Financial Accounting Standards ("SFAS") No.128, "Earnings per Share". Basic earnings per unit is computed by dividing net income (loss) attributable to the limited partners' interests by the weighted average number of units outstanding. Earnings per unit assuming dilution would be computed by dividing net income (loss) attributable to the limited partners' interests by the weighted average number of units and equivalent units outstanding. The Partnership has no equivalent units outstanding for any period presented.

Concentration of Credit Risk

Financial instruments, which potentially subject the Partnership to concentrations of credit risk, consist primarily of cash. The Partnership places its cash with various financial institutions. The Partnership's exposure to loss should any of these financial institutions fail would be limited to any amount in excess of the amount insured by the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation, where applicable. Management does not believe significant credit risk exists at December 31, 2004.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during that reporting period. Actual results could differ from those estimates.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Environmental Remediation Costs

The Partnership accrues for losses associated with environmental remediation obligations when such losses are probable and reasonably estimable. Accruals for estimated losses from environmental remediation obligations generally are recognized no later than completion of the remedial feasibility study. Such accruals are adjusted as further information develops or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted to their present value. Recoveries of environmental remediation costs from other parties are recorded as assets when their receipt is deemed probable. Project management is not aware of any environmental remediation obligations that would materially affect the operations, financial position or cash flows of the Project.

Comprehensive Income

Statement of Financial Accounting Standards No. 130, Reporting Comprehensive Income, (SFAS 130), requires that total comprehensive income be reported in the financial statements. For the years ended December 31, 2004, 2003, 2002, the Partnership's comprehensive income was equal to its net income and the Partnership does not have income meeting the definition of other comprehensive income.

Segment Information

The Partnership is in one business segment, the real estate investments business, and follows the requirements of FAS 131, "Disclosures about Segments of an Enterprise and Related Information."

NOTE B - MORTGAGE PAYABLE

The company had mortgages payable of $3,920,000 and $2,137,546 at December 31, 2004 and 2003, respectively. Prior to refinancing in December 2004, the note had an interest rate of 9.325% and was payable in monthly installments of principal and interest of $21,324 through March 2005, at which time a lump sum payment of approximately $2,069,000 was due. The current note is payable in monthly installments of principal and interest to be calculated on the monthly LIBOR rate plus 1.53%, through January 2012. This mortgage note is secured by real estate with a net book value of $1,628,466.

NOTE B - MORTGAGE PAYABLE - CONTINUED

At December 31, 2004, estimated required principal payments due under the maximum "capped" stated terms of 6.25%, per the Partnership's mortgage note payable are as follows:

2005	421,377
2006	487,996
2007	519,385
2008	552,792
2009	588,349
Thereafter	1,350,101
	$ 3,920,000

NOTE C – RELATED PARTY TRANSACTIONS

The Partnership agreement specifies that certain fees be paid to the general partner or his designee. An affiliate of the general partner receives a property management fee that is 5% of the Partnership's gross receipts. Additionally, the Partnership reimburses the affiliate for administrative expenditures. The following fees and reimbursements earned by an affiliate of the general partner in 2003, 2002 and 2001:

	2004	2003	2002
Property management fee	$ 46,615	$ 45,528	$ 44,208
Administrative service fee	5,472	5,472	5,472

Resulting from the above transactions, amounts due an affiliate of the general partner as of December 31, 2004 and 2003 totaled $192 and $320, respectively.

NOTE D – ACCUMULATED AMORTIZATION

At December 31, 2004, amortization expense for deferred financing costs over the next five years is as follows:

2005	14,734
2006	14,734
2007	14,734
2008	14,734
2009	14,734
Thereafter	29,468
	$103,138

NOTE E – COMMITMENTS

The Partnership will pay a real estate commission to the general partner or his affiliates in an amount not exceeding the lessor of 50% of the amounts customarily charged by others rendering similar services or 3% of the gross sales price of a property sold by the Partnership.

NOTE F – RECONCILIATION OF BOOK TO TAX LOSS (UNAUDITED)

If the accompanying financial statements had been prepared in accordance with the accrual income tax basis of accounting rather than U.S. generally accepted accounting principals ("GAAP"), the excess of revenues over expenses for 2003 would have been as follows:

Net income per accompanying financial statements	$ (1,194)
Add – book basis depreciation using straight-line method	191,729
Deduct – income tax basis depreciation expense using ACRS method	(34,391)
Excess of revenues over expenses, accrual income tax basis	$ 156,144

NOTE G – ESTIMATED FAIR VALUE OF FINANCIAL INSTRUMENTS

The following estimated fair value amounts have been determined using available market information or other appropriate valuation methodologies that require considerable judgement in interpreting market data and developing estimates. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Partnership could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

The fair value of financial instruments that are short-term or reprice frequently and have a history of negligible credit losses is considered to approximate their carrying value. These include cash and cash equivalents, accounts payable and other liabilities.

Management has reviewed the carrying values of its mortgages payable and notes payable to related parties in connection with interest rates currently available to the Partnership for borrowings with similar characteristics and maturities and has determined that their estimated fair value would approximate their carrying value as of December 31, 2004 and 2003.

NOTE G – ESTIMATED FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair value information presented herein is based on pertinent information available to management. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since that date, and therefore, current estimates of fair value may differ significantly from the amounts presented herein.

AMRECORP REALTY FUND II

Schedule III – Real Estate and Accumulated Depreciation

December 31, 2004

Description	Encumbrances	Initial Cost to Partnership		Total Cost Subsequent to Acquisition	Gross Amounts at Which Carried at Close of Year			Accumulated Depreciation (c)	Date of Construction	Date Acquired	Life on Which Depreciation Is Computed
		Land	Building And Improvements		Land	Buildings And Improvements	Total (c)(d)				
A 128-unit two-story apartment community of wooden frame construction and a combination brick veneer and wood siding exterior located in Abilene, Texas	(b)	$ 580,045	$ 4,341,569	$ 579,363	$ 580,045	$ 4,920,932	$ 5,500,977	$ 3,872,511	Complete at Date acquired	11/1/84	(a)

See notes to Schedule III.

AMRECORP REALTY FUND II
Schedule III – Real Estate and Accumulated Depreciation (Continued)
December 31, 2004

NOTES TO SCHEDULE III:

(a) See Note A to financial statements outlining depreciation methods and lives.

(b) See description of mortgages and notes payable in Note B to the financial statements.

(c) The reconciliation of investments in real estate and accumulated depreciation for the years ended December 31, 2004, 2003 and 2002 is as follows:

	Investments in Real Estate	Accumulated Depreciation
Balance, January 1, 2002	$ 5,258,316	$ 3,302,996
Acquisitions	105,162	---
Depreciation expense	---	188,556
Balance, December 31, 2002	$ 5,363,478	$ 3,491,552
Acquisitions	11,300	---
Depreciation expense	---	189,230
Balance, December 31, 2003	$ 5,374,778	$ 3,680,782
Acquisitions	126,199	---
Depreciation expense	---	191,729
Balance, December 31, 2003	$ 5,500,977	$ 3,872,511

(d) Aggregate cost for federal income tax purposes is $5,506,648

Item 9. Changes in and Disagreements on Accounting and Financial Disclosure

On November 6, 1998, an 8-K was filed to disclose the change in auditors. No financial statements were issued in conjunction with this filing. The Registrant has not been involved in any disagreements on accounting and financial disclosure.

Item 9a. Controls and Procedures

Based on their most recent evaluation, which was completed within 90 days of the filing of this Form 10-K, our Principal Financial Officer and Principal Executive Officer, believe our disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) are effective. There were not any significant changes in internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, and there has not been any corrective action with regard to significant deficiencies and material weaknesses.

PART III

Item 10. Directors and Executive Officers of the Partnership

The Partnership itself has no officers or directors. Robert J. Werra is the General Partner of the Partnership.

Robert J. Werra, 65, the General Partner, Mr. Werra joined Loewi & Co., Incorporated ("Loewi") in 1967 as a Registered Representative. In 1971, he formed the Loewi real estate department, and was responsible for its first sales of privately placed real estate programs. Loewi Realty was incorporated in 1974, as a wholly owned subsidiary of Loewi & Co., with Mr. Werra as President. In 1980, Mr. Werra along with three others formed Amrecorp Inc. to purchase the stock of Loewi Real Estate Inc., and Loewi Realty. In 1991 Univesco, Inc. became the management agent for the Partnership. Limited Partners have no right to participate in management of the Partnership.

Item 11. Management Remuneration and Transactions

As stated above, the Partnership has no officers or directors. Pursuant to the terms of the Limited Partnership Agreement, the General Partner receives 1% of Partnership income and loss up to 15% of the net proceeds received from sale or refinancing of Partnership properties (after return of Limited Partner capital contributions and payments of a 6% Current Distribution Preference thereon).

Univesco, Inc., an affiliate of the General Partner, is entitled to receive a management fee with respect to the properties actually managed of 5% of actual gross receipts from a property or an amount competitive in price or terms for comparable services available from a non-affiliated persons. The Partnership is also permitted to engage in various transactions involving affiliates of the General Partner as described under the caption "Compensation and Fees" at pages 6-8, "Management" at page 17 "Allocation of Net Income and Losses and Cash Distributions" at pages 34-36 of the Prospectus as supplemented, incorporated in the Form S-11 Registration Statement which was filed with the Securities and Exchange Commission and made effective on May 2, 1983.

For the Fiscal year ended December 31, 2004, 2003, and 2002, property management fees earned totaled $46,615, $45,528, and $44,208, respectively. An additional administration service fee was paid to the general partner of $5,472, $5,472, and $5,472, for the years ended December 31, 2004, 2003, and 2002, respectively.

Item 12. Security Ownership of Certain Beneficial Owners and Management

(a) No one owns of record, except as noted in Item (b) below, and the General Partner knows of no one who owns beneficially, more than five percent of the Interests in the Partnership, the only class of securities outstanding.

(b) By virtue of its organization as a limited partnership, the Partnership has no officers or directors. Persons performing functions similar to those of officers and directors of the Partnership, beneficially own, the following units of the Partnership as of March 1, 2004.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Interest
Limited Partnership Interests	Robert J. Werra 2800 N Dallas Pkwy #100 Plano, Texas 75093	86 units	0.59%

(c) There is no arrangement, known to the Partnership, which may, at a subsequent date, result in a change in control of the Partnership.

Item 13. Certain Relationships and Related Transactions

As stated Item 11, the Partnership has no officers or directors. Pursuant to the terms of the Limited Partnership Agreement, the General Partner receives 1% of Partnership income and loss up to 15% of the net proceeds received from sale or refinancing of Partnership properties (after return of Limited Partner capital contributions and payments of a 6% Current Distribution Preference thereon).

Univesco, Inc., an affiliate of the General Partner, is entitled to receive a management fee with respect to the properties actually managed by the corporate general partner. For nonresidential properties (including all leasing and releasing fees and fees for leasing related services) the management fee is lessor of 6% of gross receipts from the Partnership from such properties or an amount which is competitive in price and terms with other non-affiliated persons rendering comparable services which would reasonably be made available to the Partnership. For residential properties (including all leasing and releasing fees and fees for leasing related services), the lessor of 5% of gross receipts of the Partnership from such properties or an amount which is competitive in price or terms with other non-affiliated persons rendering comparable services which could reasonably be made available to the Partnership. The Partnership is also permitted to engage in various transactions involving affiliates of the General Partner as described under the caption “Compensation and Fees” at pages 6-8, “Management” at page 17 “Allocation of Net Income and Losses and Cash Distributions” at pages 34-36 of the Prospectus as supplemented, incorporated in the Form S-11 Registration Statement which was filed with the Securities and Exchange Commission and made effective on July 6,1984 and incorporated herein by reference.

See Note C to the Financial Statements for detailed information concerning fees paid to Univesco, Inc. (an affiliate of the General Partner).

Item 14. Principal Accounting Fees and Services

The following table sets forth the aggregate fees for professional services rendered to the Partnership for the years 2004 and 2003 by the Partnership's principal accounting firm, Farmer, Fuqua, & Huff, P.C.

Type of Fees	2004	2003
Audit Fees	$11,500	$8,500
Audit related fees	---	---
Tax fees	---	---
All other fees	---	---

PART IV

Item 15. Exhibits, Financial Statements, Schedules and Reports on Form 8-K

(A) 1. See accompanying Financial Statements Index

2. Additional financial information required to be furnished:

Schedule III- Real Estate and Accumulate Depreciation.

3. Exhibits
None.

(B) Reports on Forms 8-K for the quarter ended December 31, 2004.

November 6, 1998, an 8-K was filed to disclose the change in auditors. No financial statements were issued in conjunction with this filing.

(C) Exhibits

3. Certificate of Limited Partnership, incorporated by reference to Registration Statement No. 2-90654 effective July 6, 1984.
4. Limited Partnership Agreement, incorporated by reference to Registration Statement No. 2-90654 effective July 6, 1984.
9. Not Applicable
10. Not Applicable
11. Not Applicable
12. Not Applicable
13. Not Applicable
14. Code of Ethics for Senior Financial Officers
18. Not Applicable
19. Not Applicable
22. Not Applicable
23. Not Applicable
24. Not Applicable
25. Power of Attorney, incorporated by reference to Registration Statement No. 2-90654 effective July 5, 1984.
28. None
31. Certification
32. Officers Section 1350 Certifications

(d) Financial Statement Schedules excluded from the annual report
None

EXHIBIT 14

Code of Ethics for Senior Financial Officers

The principal executive officer, president, principal financial officer, chief financial officer, principal accounting officer and controller (all, the partnership's "Senior Financial Officers") hold an important and elevated role in corporate governance, vested with both the responsibility and authority to protect, balance, and preserve the interests of all of the enterprise stakeholders, including shareholders, customers, employees, suppliers, and citizens of the communities in which business is conducted. Senior Financial Officers fulfill this responsibility by prescribing and enforcing the policies and procedures employed in the operation of the enterprise's financial organization and by acting in good faith and in the partnership's best interests in accordance with the Partnership's Code of Business Conduct and Ethics.

1 Honest and Ethical Conduct

Senior Financial Officers will exhibit and promote honest and ethical conduct through the establishment and operation of policies and procedures that:

- Encourage and reward professional integrity in all aspects of the financial organization, by eliminating inhibitions and barriers to responsible behavior, such as coercion, fear of reprisal, or alienation from the financial organization or the enterprise itself.

- Promote the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

- Provide a mechanism for members of the finance organization to inform senior Management of deviations in the practice from policies and procedures governing honest and ethical behavior.

- Respect the confidentiality of information acquired in the course of work, except when authorized or otherwise legally obligated to disclose such information, and restrict the use of confidential information acquired in the course of work for personal advantage.

- Demonstrate their personal support for such policies and procedures through periodic communication reinforcing these ethical standards throughout the finance organization.

2 Financial Records and Periodic Reports

Senior Financial Officers will establish and manage the enterprise transaction and reporting systems and procedures to provide that:

- Business transactions are properly authorized and accurately and timely recorded on the partnership's books and records in accordance with Generally Accepted Accounting Principles ("GAAP") and established partnership financial policy.

- No false or artificial statements or entries for any purpose are made in the partnership's books and records, financial statements and related communications.

- The retention or proper disposal of partnership records shall be in accordance with established records retention policies and applicable legal and regulatory requirements.

- Periodic financial communications and reports will include full, fair, accurate, timely and understandable disclosure.

3 **Compliance with Applicable Laws, Rules and Regulations**.

Senior Financial Officers will establish and maintain mechanisms to:

- Educate members of the finance organization about any federal, state or local statute, regulation or administrative procedure that affects the operation of the finance organization and the enterprise generally.

- Monitor the compliance of the finance organization with any applicable federal, state or local statute, regulation or administrative rule.

- Identify, report and correct in a swift and certain manner, any detected deviations from applicable federal, state or local statute or regulation.

4 **Reporting of Non-Compliance**

Senior Financial Officers will promptly bring to the attention of the Audit Committee:

- Material information that affects the disclosures made by the partnership in its public filings.

- Information concerning significant deficiencies in the design or operation of internal controls that could adversely affect the partnership's ability to record, process, summarize and report financial data.

Senior Financial Officers will promptly bring to the attention of the General Counsel and to the Audit Committee:

- Fraud, whether or not material, that involves management or other employees who have a significant role in the partnership's financial reporting, disclosures or internal controls.

- Information concerning a violation of this Code or the partnership's Code of Business and Ethics Conduct, including any actual or apparent conflicts of interest between personal and professional relationships, involving management or other employees who have a significant role in the partnership's financal reporting, disclosures or internal controls.

- Evidence of a material violation by the partnership or its employees or agents of applicable laws, rules or regulations.

5 Disciplinary Action

In the event of violation by Senior Financial Officers of this Code or the partnerhip's Code of Business Conduct and Ethics, the Audit Committee of the Board of Directors shall recommend appropriate disciplinary and remedial actions.

Exhibit 31

CERTIFICATION

I, Robert J. Werra, certify that:

1 . I have reviewed this annual report on Form 10-K of Amrecorp Realty Fund II;

2 . Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3 . Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4 . The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13-15(e) and 15d-15e) and have internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals; and

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(e) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Dated: March 30, 2005.

/s/ Robert W. Werra
General Partner

Exhibit 32

Officers' Section 1350 Certifications

The undersigned officer of Amrecorp Realty Fund II, a Texas limited Partnership (the "Partnership"), hereby certifies that (i) the Partnership's Annual Report on Form 10-K for the year ended December 31, 2004 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and (ii) the information contained in the Partnerhip's Annual Report on Form 10-K for the year ended December 31, 2004 fairly presents, in all material respects, the financial condition and results of operations of the Partnerhip's, at and for the periods indicated.

Dated: March 30, 2005.

/s/ Robert J. Werra

General Partner