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TALLAHASSEE, FLORIDA

12/14/95

FLORIDA DIVISION OF CORPORATIONS

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409 EAST GAINES STREET

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DOCUMENT TYPE: FLORIDA LIMITED PARTNERSH

NAME: CLEARWATER FIRST TIME HOMEBUYER PROGRAM, LTD.

FAX AUDIT NUMBER: H95000014038

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FA# H95-14038

**CERTIFICATE OF LIMITED PARTNERSHIP
OF
CLEARWATER FIRST TIME HOMEBUYER PROGRAM, LTD.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The name of the Limited Partnership is: **CLEARWATER FIRST TIME HOMEBUYER PROGRAM, LTD.**

2. The address of the office and the name and address of the agent for service of process required to be maintained by F.S. 9620.105 is:

GREGORY MCGRATH
28050 U.S. Highway, 19 North
Suite 301
Clearwater, Florida 34621

3. The name and business address of the General Partner is:

BARON CAPITAL XVI, INC. - P96000000003
c/o Gregory McGrath
28050 U.S. Highway, 19 North
Suite 301
Clearwater, Florida 34621

4. The principal address and the mailing address for the Limited Partnership is:

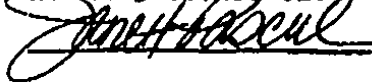
c/o Gregory McGrath
28050 U.S. Highway, 19 North
Suite 301
Clearwater, Florida 34621

5. The latest date upon which the Limited Partnership is to be dissolved is December 31, 2025.

6. There are no other matters to include herein.

DATED this 14th day of December, 1995.

Signed, sealed and delivered
in the presence of:



BARON CAPITAL XVI, INC.,
a Florida corporation

By 
Gregory McGrath, President

Stanley H. Ruperstein, Esq.
GRIGER, KASDIN, HELLER, KUPERSTEIN,
CHAMES & WEIL, P.A.
1428 Brickell Avenue, 6th Floor
Miami, Florida 33131
Telephone: (305) 372-5000
Facsimile: (305) 372-0052
Florida Bar Number: 0113612


Gregory McGrath
Registered Agent

FA# H95-14038

**AFFIDAVIT OF CAPITAL CONTRIBUTION
OF
CLEARWATER FIRST TIME HOMEBUYER PROGRAM, LTD.**

STATE OF FLORIDA :
: su:
COUNTY OF DADE : |

BEFORE ME personally appeared Gregory K. McGrath, as President of Baron Capital XVI, Inc., a Florida corporation, the General Partner of Clearwater First Time Homebuyer Program, Ltd., who, after being first duly cautioned and sworn, deposes and says:

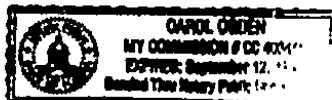
1. I have personal knowledge of the matters contained herein.
2. I am the President of Baron Capital XVI, Inc., a Florida corporation, the sole General Partner of Clearwater First Time Homebuyer Program, Ltd.
3. The amount of capital contributions of the Limited Partnership is \$99.00, and no further capital contributions are anticipated to be made by the Limited Partner.

FURTHER AFFIANT SAYETH NAUGHT.

BARON CAPITAL XVI, INC.,
General Partner

Gregory K. McGrath
By: _____
Gregory K. McGrath, President

The foregoing instrument was acknowledged before me this 14th day of December, 1995, by Gregory K. McGrath, who is personally known to me.



Carol Ogden

Notary Public,
State of Florida at Large

My Commission Expires:

September 12, 1998



**AGREEMENT OF LIMITED PARTNERSHIP
OF
CLEARWATER FIRST TIME HOMEBUYER PROGRAM, LTD.**

I, THE UNDERSIGNED, intending to form a Limited Partnership pursuant to the provisions of the Uniform Limited Partnership Law of the State of Florida, being duly sworn, do hereby certify as follows:

**ARTICLE I
NAME**

The name of the Limited Partnership shall be CLEARWATER FIRST TIME HOMEBUYER PROGRAM, LTD.

**ARTICLE II
PURPOSE**

The character of the business to be carried on by the Limited Partnership will be to conduct any business which is lawful under the laws of the State of Florida. Such business shall include, but is not limited to, the acquisition and ownership of real property.

**ARTICLE III
LOCATION OF PRINCIPAL PLACE OF BUSINESS**

The principal place of business of the Limited Partnership is c/o Gregory McGrath, Baron Capital XVI, Inc., 28050 U.S. Highway, 19 North, Suite 301, Clearwater, Florida 34621.

**ARTICLE IV
NAME AND ADDRESS OF EACH GENERAL AND LIMITED PARTNER**

The name and address of the General Partner is BARON CAPITAL XVI, INC., c/o Gregory McGrath, 28050 U.S. Highway, 19 North, Suite 301, Clearwater, Florida 34621.

The name and address of the Limited Partner is _____

**ARTICLE V
TERM OF PARTNERSHIP**

The term of the Limited Partnership shall commence upon the filing for record of the Certificate of Limited Partnership with the Florida Department of State and shall continue until December 31, 2025.

ARTICLE VI
INITIAL CAPITAL CONTRIBUTION

The amount of the cash contributed to the Limited Partnership by the General Partner is One and 00/100 Dollar (\$1.00) in the aggregate.

The amount of the cash contributed to the Limited Partnership by the Limited Partner is Ninety Nine and 00/100 Dollars (\$99.00).

ARTICLE VII
ADDITIONAL CAPITAL CONTRIBUTIONS

The Limited Partner has not agreed to make additional contributions either in cash or property.

ARTICLE VIII
RETURN OF CAPITAL CONTRIBUTIONS

Subject to the payment of debts and any other obligations of the Limited Partnership out of Limited Partnership funds, the contributions of the Limited Partner shall be returned upon the termination or dissolution of the Limited Partnership.

ARTICLE IX
DISTRIBUTIONS

The net profits, losses, deductions, and credits of the Limited Partnership for any year will be allocated ninety-nine percent (99%) to the Limited Partner and one percent (1%) to the General Partner. The Limited Partnership shall utilize a calendar year.

ARTICLE X
RIGHT TO CONTINUE BUSINESS

A substitute General Partner shall have the power to continue the business of the Limited Partnership upon the termination, dissolution, or lack of capacity of a General Partner.

ARTICLE XI
INDEMNIFICATION OF GENERAL PARTNER

The General Partner shall have the discretion to admit additional Limited Partners without the consent of the Limited Partner who is a signatory hereto.

