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4/08/96

FLORIDA DIVISION OF CORPORATIONS

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ELECTRONIC FILING COVER SHEET

TO: DIVISION OF CORPORATIONS

FROM: GEIGER, KASDIN, HELLER & KUPERSTEIN,

DEPARTMENT OF STATE

1428 BRICKELL AVE

STATE OF FLORIDA

6TH FLOOR

409 EAST GAINES STREET

MIAMI FL 33131-

TALLAHASSEE, FL 32399

CONTACT: BEVERLY O RIEDY

FAX: (904) 922-4000

PHONE: (305) 372-5000

FAX: (305) 372-0052

((H96000004962))

DOCUMENT TYPE: FLORIDA LIMITED PARTNERSHIP

NAME: BARON FIRST TIME HOME BUYER MORTGAGE FUND III, LTD.

FAX AUDIT NUMBER: H96000004962

CURRENT STATUS: REQUESTED

DATE REQUESTED: 04/08/1996

TIME REQUESTED: 13:22:34

CERTIFIED COPIES: 1

CERTIFICATE OF STATUS: 0

NUMBER OF PAGES: 2

METHOD OF DELIVERY: FAX

ESTIMATED CHARGE: \$140.00

ACCOUNT NUMBER: 076030000723

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** ENTER 'M' FOR MENU. **

ENTER SELECTION AND <CR>:

Alt-Z FOR HELP VT102 * FDX * 9600 E71 * LOG CLOSED * PRINT OFF *

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MIAMI FL 33131-

W. P. Verifier

302- 00

FA# H96-4962

CERTIFICATE OF LIMITED PARTNERSHIP
OF
BARON FIRST TIME HOME BUYER MORTGAGE FUND III, LTD.

1. The name of the Limited Partnership is: BARON FIRST TIME HOME BUYER MORTGAGE FUND III, 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:

MICHAEL SCHMERGE
28050 U.S. Highway, 19 North
Suite 301
Clearwater, Florida 34621

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

P960000029949 BARON CAPITAL XXVII, INC.
7795 Cooper Road
Cincinnati, Ohio 45242

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

7795 Cooper Road
Cincinnati, Ohio 45242

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 6th day of APRIL, 1996.

Signed, sealed and delivered
in the presence of:

[Signature]
[Signature]

BARON CAPITAL XXVII, INC.,
a Florida corporation

By *[Signature]*
Gregory McGrath, President

Keith J. Blum, Esq.
GEIGER, 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: 879185

[Signature]
Michael Schmerge
Registered Agent

FA# H96-4962

AFFIDAVIT OF CAPITAL CONTRIBUTION
OF
BARON FIRST TIME HOME BUYER MORTGAGE FUND III, LTD.

SECRET
TALLAHASSEE, FLORIDA

56 APR -9 AM 8:19

FILED

STATE OF FLORIDA

COUNTY OF DADE

BEFORE ME personally appeared Gregory K. McGrath, as President of Baron Capital XXVII, Inc., a Florida corporation, the General Partner of Baron First Time Home Buyer Mortgage Fund III, 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 XXVII, Inc., a Florida corporation, the sole General Partner of Baron First Time Home Buyer Mortgage Fund III, 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 XXVII, INC.,
General Partner

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

FA#: H96-4962

NOTHER\CORP\BARON\FIRSTTIME.APV