

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 3)

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

H295576

(CUSIP Number)

Ira Sochet
9350 S. Dixie Highway, Suite 1260
Miami, Florida 33156
(305) 670-1888

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

September 17, 1996

(Date of Event which Required 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 this 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.)

PAGE 1 OF 3 PAGES
THERE ARE NO EXHIBITS

CUSIP NO. H295576

- 1. Name of Reporting Person S.S. or I.R.S. Identification No. of Above
Person
Ira Sochet
2. Check the Appropriate Box if a Member of a Group
(a) (b)
3. SEC Use Only
4. Source of Funds PF
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)
6. Citizenship or Place of Organization United States

Table with 3 columns: Description, Voting Power, and Value. Rows include: 7. Sole Voting Power (345,500), 8. Shared Voting Power (-0-), 9. Sole Dispositive Power (345,500).

Person With -----
10. Shared Dispositive Power -0- .

11. Aggregate Amount Beneficially Owned by Each Reporting Person
345,500 .

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11) 3.6% .

14. Type of Reporting Person IN .

- 2 -

This amendment to Schedule 13D (the "Amendment") is filed as the third amendment to the Statement on Schedule 13D, dated September 7, 1994 (the "Schedule 13D"), filed on behalf of Ira Sochet (the "Reporting Person"), relating to the Common Stock, par value \$.01 per share (the "Common Stock"), of Homeplex Mortgage Investments Corporation, a Maryland corporation (the "Issuer"). This Amendment reports the Reporting Person's ownership of less than 5 percent of the Common Stock as indicated in Item 5 below.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) As of the close of business on October 10, 1996, the Reporting Person beneficially owned an aggregate of 345,500 shares of Common Stock, which constituted approximately 3.6 percent of the 9,716,517 shares of Common Stock outstanding on August 12, 1996, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996.

(b) The Reporting Person has the sole power to vote or direct the vote, and the sole power to dispose or to direct the disposition of, all the shares of Common Stock beneficially owned by him.

(c) The following table sets forth all transactions in Common Stock other than short sales effected by the Reporting Person from July 19, 1996, to present. All of such transactions were open market sales effected through brokers.

<TABLE>
<CAPTION>

DATE	NUMBER OF SHARES SOLD	APPROXIMATE PRICE PER SHARE (INCLUDING COMMISSIONS)
<S>	<C>	<C>
09/13/96	9,500	\$2 3/4
09/16/96	4,000	\$2 3/4
09/17/96	100,000	\$2 5/8
09/17/96	36,000	\$2 3/4
09/18/96	21,500	\$2 5/8
09/18/96	500	\$2 3/4
09/19/96	5,000	\$2 5/8
09/20/96	9,000	\$2 5/8

</TABLE>

(d) Not applicable.

(e) September 17, 1996.

SIGNATURE

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.

October 10, 1996

/s/ IRA SOCHET

Ira Sochet

- 3 -