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Shelby Cnty Judge of Probate, AL
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**ARTICLES OF ORGANIZATION
OF
CLAYTON LAND INVESTMENTS, LLC**

1. The name of the limited liability company is Clayton Land Investments, LLC, hereinafter referred to in these Articles of Organization as the "Company."

2. The period of its duration is perpetual.

3. The purpose for which the Company is organized is the transaction of any and all lawful business for which a limited liability company may be organized under the Alabama Limited Liability Company Act, including, without limitation, engaging in the business of investing in real estate.

4. The location and mailing address of the initial registered office of the Company is 100 Applegate Court, Pelham, Alabama 35124. The name of its initial registered agent at that address is Clayton Management, L.L.C.

5. The name and mailing address of the organizer of the Company is James V. Stewart, 1819 5th Avenue N, Birmingham, Alabama 35203.

6. The name and mailing address of the sole initial member of the Company is Clayton Fund, Ltd., 100 Applegate Court, Pelham, Alabama 35124.

7. The members of the limited liability company shall have the right to admit additional and substitute members in accordance with the terms, conditions, voting requirements and any other additional requirements contained in the operating agreement of the Company which may be in effect from time to time.

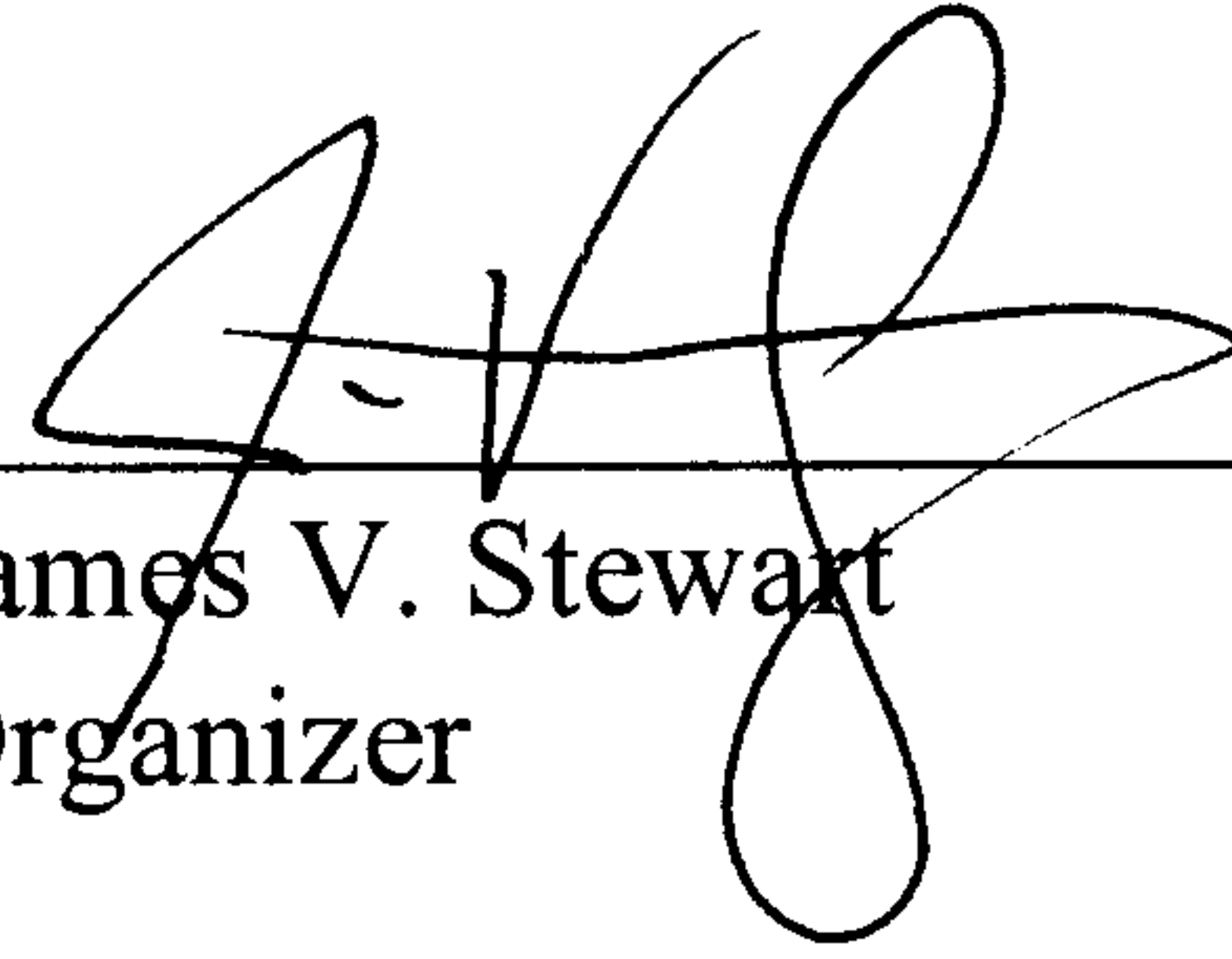
8. Except as specifically required by any non-waivable provisions of the Alabama Limited Liability Company Act, the cessation of membership in the Company by any member shall not result in the dissolution of the Company.


9. Management of the Company shall be vested in managers. There shall be one (1) initial manager of the Company, and the name and address of the person who is to serve as such initial manager until its successor is elected and begins serving are as follows:

<u>Name</u>	<u>Address</u>
Clayton Management, L.L.C.	100 Applegate Court Pelham, AL 35124

10. The regulation of the internal affairs of the Company, if not set forth herein, shall be governed by the Operating Agreement of the Company which may be in effect from time to time.

The undersigned, acting as the organizer of the limited liability company named herein, executes these Articles of Organization as of the 12th day of March, 2008.


James V. Stewart
Organizer


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This instrument prepared by:
James V. Stewart, Esq.
Bradley Arant Rose & White LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203