

**SECOND
AMENDED AND RESTATED
BYLAWS OF
CCU STUDENT HOUSING FOUNDATION**

AS OF MAY 19, 2010

Table of Contents

Article I: Name, Form of Organization, and Purposes.....	1
Section 1.1 Name	1
Section 1.2 Nonprofit and Tax-exempt Status	1
Section 1.3 No Members	1
Section 1.4 Purposes.....	1
Article II: Offices.....	2
Section 2.1 Principal and Other Offices	2
Section 2.2 Registered Office and Agent	2
Section 2.3 Filings.....	2
Article III: Board of Directors	2
Section 3.1 General Powers and Authority of the Board.....	2
Section 3.2 Composition, Number, Term, and Qualifications.....	2
Section 3.2.1 University Appointed Directors.....	3
Section 3.3 Election of Directors	3
Section 3.4 Resignation of Directors	3
Section 3.5 Removal of Directors	3
Section 3.6 Vacancies	3
Section 3.7 Chair and Vice Chair.....	3
Section 3.8 Compensation.....	4
Article IV: Meetings of Directors.....	4
Section 4.1 Place of Meetings.....	4
Section 4.2 Annual Meeting.....	4
Section 4.3 Regular Meetings	4
Section 4.4 Special Meetings.....	4
Section 4.5 Notice of Meetings.....	4
Section 4.6 Actions Requiring Special Notice	5
Section 4.7 Waiver of Notice.....	5
Section 4.8 Quorum.....	5
Section 4.9 Manner of Acting	5
Section 4.10 Presumption of Assent	5
Section 4.11 Meeting Via Communications Equipment	5
Section 4.12 Action Without Meeting.....	5

Section 4.13 Conduct of Meetings	6
Article V: Officers	6
Section 5.1 Number	6
Section 5.2 Appointment and Term	6
Section 5.3 Resignation and Removal	6
Section 5.4 Contract Rights of Officers	6
Section 5.5 President	7
Section 5.6 Vice Presidents	7
Section 5.7 Executive Director	7
Section 5.8 Secretary	7
Section 5.9 Assistant Secretaries	8
Section 5.10 Treasurer	8
Section 5.11 Assistant Treasurers	8
Article VI: Committees	8
Section 6.1 Board Committees in General	8
Section 6.2 Executive Committee	9
Section 6.3 Nonboard Committees in General	9
Section 6.4 Nominating Committee	9
Article VII: General Provisions	9
Section 7.1 Corporate Seal	9
Section 7.2 Amendments	9
Section 7.3 Fiscal Year	10
Section 7.4 Financial Reports	10
Section 7.5 Corporate Minutes and Records	10
Section 7.6 Investments	10
Section 7.7 Checks and Drafts	10
Section 7.8 Deposits	11
Section 7.9 Gifts	11
Section 7.10 No Loans to or Guaranties for Directors	11
Section 7.11 Indemnification	11
Section 7.12 Regulation/Compliance with Laws	13
Article VIII: Conflicts of Interest Policy	13
Section 8.1 Purpose	13

Section 8.2 Definitions	13
Section 8.3 Procedures	14
Section 8.4 Records of Proceedings	15
Section 8.5 Compensation	15
Section 8.6 Annual Statements	16
Section 8.7 Periodic Reviews	16
Article IX: Dissolution	16
Article X: Miscellaneous	16
Section 10.1 Usage	17
Section 10.2 Severability	17
Section 10.3 Conflict Between Bylaws, Articles, and the Act	17

Second Amended and Restated Bylaws of CCU Student Housing Foundation

Article I: Name, Form of Organization, and Purposes

Section 1.1 Name. The name of the corporation is CCU Student Housing Foundation (the “Corporation”).

Section 1.2 Nonprofit and Tax-exempt Status. The Corporation shall be a nonprofit organization (i) established and operated in accordance with the provisions of 26 U.S.C. (the “Internal Revenue Code”) Section 501(c)(3) and the regulations thereunder, and The Code of Laws of South Carolina, 1976, as amended (the “South Carolina Code”); and (ii) incorporated under the South Carolina Nonprofit Corporation Act, Chapter 31, Title 33 of the South Carolina Code (the “Act”). The Corporation shall be an independent and autonomous organization. Its period of duration shall be perpetual unless terminated in accordance with Article IX, *infra*.

Section 1.3 No Members. The Corporation shall have no members.

Section 1.4 Purposes. The Corporation is organized, and at all times shall be operated, exclusively for the benefit of Coastal Carolina University (the “University”) to lease, operate, manage and contract for the construction of student housing facilities at the University; to acquire, hold and dispose of real estate in such manner as may be deemed by the Corporation to be beneficial to the University; and to conduct such other activities which are now or may become incidental thereto; the Corporation shall have no power to engage in activities not in furtherance of such purposes. The Corporation is not a corporation organized for profit. The Corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (or the corresponding section of any future federal tax code.) No part of the net earnings of the Corporation shall inure to the benefit of, be distributable to, its directors, officers, trustees, employees, agents or other private shareholders or persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make reasonable payments in furtherance of its charitable purposes. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of these articles, the Corporation shall not carry on any activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Sections 501(a) and 501(c)(3) of the Internal Revenue Code (or the corresponding sections of any future federal tax code); (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code (or

the corresponding section of any future federal tax code); or (c) by a corporation organized under the Act.

Article II: Offices

Section 2.1 Principal and Other Offices. The principal office of the Corporation shall be located at 2431 Hwy 501 East, Conway, South Carolina 29526 (the “Foundation Office”); the mailing address of the Corporation shall remain Post Office Box 261954, Conway, South Carolina 29528-6054. The Corporation may change its principal office to another location within the State of South Carolina by filing a Notice of Change of Principal Office with the South Carolina Secretary of State. The Corporation shall maintain at its principal office a copy of the corporate records specified in Section 7.5 of these Bylaws. The Corporation may have offices at such other places within the state of South Carolina as the Board of Directors from time to time may determine, or as the affairs of the Corporation may require.

Section 2.2 Registered Office and Agent. The registered office of the Corporation required by law to be maintained in the State of South Carolina may, but need not, be identical with the principal office. The Corporation shall maintain a registered agent whose office is identical with the registered office. The Corporation may change its registered office or registered agent from time to time in the manner required by law.

Section 2.3 Filings. In the absence of directions from the Board of Directors to the contrary, the secretary of the Corporation shall cause the Corporation to maintain currently all filings in respect to the Corporation’s principal office, registered office and registered agent with all governmental officials as required by the Act or otherwise by law.

Article III: Board of Directors

Section 3.1 General Powers and Authority of the Board. All corporate powers shall be exercised by or under the authority of, and the affairs of the Corporation managed under the direction of, the Board of Directors.

Section 3.2 Composition, Number, Term, and Qualifications.

(a) The number of directors of the Corporation shall be set by the Board of Directors but shall be no less than three (3) or more than fifteen (15) directors.

(b) Any person selected by the Nominating Committee and confirmed by the Board of Directors to serve on the Board shall serve a one year term, or until such director’s earlier death, resignation, incapacity to serve, or removal.

(c) A director may be reappointed or reelected for successive terms.

Section 3.2.1 University Directors. The President of the University may select two of every seven members of the Board of Directors (the “University Appointed Directors”). Such University Appointed Directors must be selected from the currently serving members of the University’s Board of Trustees, and notice of their appointment shall be delivered in writing to the Chair at the annual meeting of the Board of Directors or at such other time thereafter as may be necessary. The President of the University may also serve as an ex officio, non-voting member of the Board of Directors.

Section 3.3 Election of Directors. In each fiscal year, the directors shall be elected by the Board of Directors at its annual meeting. The Nominating Committee shall present a slate of nominees for election as directors. Nominations may also be made by directors from the floor. Those persons who receive a plurality of the votes cast shall be deemed to have been elected. If any Director then holding office so demands, the election of directors shall be by secret ballot.

Section 3.4 Resignation of Directors. A director may resign by delivering written notice to the Board of Directors, the Chair, the president or secretary. A resignation is effective when the notice is received unless the notice specifies a later effective date. If a resignation is made effective at a later date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

Section 3.5 Removal of Directors. A director may be removed with cause by the vote of two-thirds of all of the directors; provided, however, that at any time the President of the University may remove a University Appointed Director and appoint a replacement for such director. Additionally, the President of the University shall have the power to petition for the removal of a director with cause and nominate a replacement for such removed director at any time by giving written notice to the Chair. Furthermore, any director shall be removed from office upon missing three consecutive meetings or a total of four meetings in one calendar year.

Section 3.6 Vacancies. If a vacancy occurs on the Board of Directors, the Board of Directors may fill the vacancy provided that if the directors remaining in office constitute fewer than a quorum of the Board of Directors, they may fill the vacancy only by the affirmative vote of a majority of all the directors remaining in office or by the sole remaining director. A director elected to fill a vacancy shall hold office until (a) the later of the end of the unexpired term that such director is filling or (b) the date on which such director’s successor is elected and qualifies, or until such director’s earlier death, resignation, incapacity or removal.

Section 3.7 Chair and Vice Chair. At its annual meeting (and thereafter as necessary to fill any vacancy in such position), the Board of Directors shall elect a director to serve as chairperson (the “Chair”) and another director to serve as vice-chairperson (the “Vice Chair”). The Chair and Vice Chair shall serve until the succeeding annual meeting or until his/her earlier death, incapacity, resignation (as a director or as Chair or Vice Chair) or removal (as a director or as Chair or Vice Chair). The Chair shall preside at all meetings of the Board of Directors and perform such other duties as may be prescribed from time to time by the Board of Directors. The Vice Chair, in the absence of the president, or in the event of the death, inability or refusal to act

of the president, shall preside at all meetings of the Board of Directors. The Board of Directors may remove the Chair or Vice Chair from his/her position as such with or without cause. The election (or removal) of the Chair and the Vice Chair must be approved by a majority of all of the directors in office when such election (or removal) is made.

Section 3.8 Compensation. Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the Board of Directors a director's fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

Article IV: Meetings of Directors

Section 4.1 Place of Meetings. All meetings of the Board of Directors shall be held at the Foundation Office or at such other place as the Board of Directors may determine.

Section 4.2 Annual Meeting. The annual meeting of the Board of Directors, for the purpose of electing directors, appointing officers, approving a budget for the year, and transacting other business, shall be held at 10:00 a.m. on the first Wednesday of May of each year, or at such other time as the Board of Directors may determine.

Section 4.3 Regular Meetings. Additional regular meetings of the Board of Directors shall be held at such times as the Board of Directors may determine.

Section 4.4 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair or one-third of the directors then in office.

Section 4.5 Notice of Meetings. Regular meetings of the Board of Directors (including the annual meeting) must be preceded by at least two (2) days notice to each director of the date, time and place, but not the purposes, of the meeting. Special meetings of the Board of Directors must be preceded by at least two (2) days' notice to each director of the date, time place and purpose of the meeting. Notice required by the foregoing provisions may be oral or written and may be communicated in person; by telephone, facsimile transmission or other form of wire or wireless communication; or by mail or private carrier. Oral notice is effective when communicated, if communicated in a comprehensible manner. Written notice, if in a comprehensible form, is effective at the earliest of the following; (a) when received; (b) five (5) days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first-class postage affixed; (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or (d) fifteen (15) days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with other than first class, registered or certified postage affixed. Written notice is correctly addressed to a director if addressed to the director's address shown in the Corporation's current list of directors.

Section 4.6 Actions Requiring Special Notice. Meetings at which the following actions are to be considered shall require not less than seven (7) days prior effective written notice: (i) removal of a director; (ii) a transaction involving a director conflict of interest; (iii) indemnification of officers, employees and agents; (iv) amendment of the Articles of Incorporation (the “Articles”); (v) amendment of these Bylaws; (vi) merger; (vii) sale of assets other than in the regular course of activities; and (viii) dissolution.

Section 4.7 Waiver of Notice. Except as otherwise provided by law, whenever any notice is required to be given to any director under the provisions of the South Carolina Code, or under the provisions of the Articles or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, and delivered to the Corporation for inclusion or filing with the minutes or corporate records, shall be equivalent to the giving of such notice. Further, a director’s attendance at or participation in a meeting waives any required notice of the meeting unless the director upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with law or these Bylaws objects to lack of notice and does not thereafter vote for or assent to the objected to action.

Section 4.8 Quorum. A quorum of the Board of Directors consists of a majority of the directors in office immediately before a meeting begins; provided, that in no event shall a quorum consist of fewer than two (2) directors. Non-voting members of the Board of Directors are not counted in quorum requirements.

Section 4.9 Manner of Acting. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors, unless the vote of a greater number of directors is required by law or these Bylaws.

Section 4.10 Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors or a committee of the Board of Directors when action is taken is deemed to have assented to the action taken unless: (a) such director objects at the beginning of the meeting (or promptly upon arrival) to holding it or transacting business at the meeting; (b) such director’s dissent or abstention from the action taken is entered in the minutes of the meeting; (c) such director votes against the action and the vote is entered in the minutes of the meeting; or (d) such director delivers written notice of dissent or abstention to the presiding officer of the meeting before adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 4.11 Meeting Via Communications Equipment. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.12 Action Without Meeting. To the extent permitted by applicable law (including the South Carolina Freedom of Information Act, South Carolina Code Section 30-4-

100, *et seq*), action required or permitted by law or these Bylaws to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by all of the duly elected and qualified directors of the Corporation. The action must be evidenced by one or more written consents describing the action taken, signed by each director, and included in the minutes filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director signed the consent, unless the consent specifies a different effective date. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

Section 4.13 Conduct of Meetings. Unless, and to the extent determined by the Board of Directors or the chairman of the meeting, or unless required by a specific rule to the contrary in these Bylaws, the Articles or the Act, meetings of the Board of Directors shall not be required to be held in accordance with rules of parliamentary procedure.

Article V: Officers

Section 5.1 Number. The officers of the Corporation may consist of a president, vice president(s), executive director, secretary or treasurer, and may also consist of such assistant secretaries, treasurers and other officers as are appointed by the Board of Directors from time to time. The same person may simultaneously hold more than one office in the Corporation, and directors may also serve as officers.

Section 5.2 Appointment and Term. The principal officers of the Corporation shall be appointed by the Board of Directors at its annual meeting. The Nominating Committee shall present a slate of nominees for appointment. Nominations may also be made from the floor. Each officer shall hold office for a period of one (1) year, or until such officer's death, resignation, or removal, or until such officer's successor is elected and qualifies. The Board of Directors may appoint assistant secretaries, assistant treasurers, and other officers at such time to times as the need may arise. A vacancy occurring in a position of officer of the Corporation may be filled at any time by the Board of Directors. The term of an officer elected to fill a vacancy shall expire at the end of the unexpired term that such officer is filling.

Section 5.3 Resignation and Removal. An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is given unless the notice specifies a future effective date. If a resignation is made effective at a future date and the Board of Directors accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date. The Board of Directors may remove any officers at any time with or without cause.

Section 5.4 Contract Rights of Officers. The appointment of an officer does not itself create contract rights. An officer's removal does not affect the officer's contract rights, if any, with the Corporation. An officer's resignation does not affect the Corporation's contract rights, if any, with the officer.

Section 5.5 President. If appointed by the Board of Directors, the president shall be the chief executive officer of the Corporation and, subject to the authority of the Board of Directors, shall manage the business and affairs of the Corporation. The president shall whenever possible preside at all meetings of the Board of Directors, unless a Chair is elected and is assigned one or both of such duties by these Bylaws or by action of the Board of Directors. The president shall see that the resolutions of the Board of Directors and authorized committees thereof are put into effect. Except as otherwise provided herein and as may be specifically limited by resolution of the Board of Directors or an authorized committee thereof, the president shall have full authority to execute on the Corporation's behalf any and all contracts, agreements, notes, bonds, deeds, mortgages, certificates, instruments, and other documents. The president shall also perform such other duties and may exercise such other powers as are incident to the office of president and as are from time to time assigned to him by the Act, these Bylaws, the Board of Directors, or an authorized committee thereof.

Section 5.6 Vice Presidents. Except as otherwise determined by the Board of Directors, each vice president appointed by the Board of Directors shall serve under the direction of the president. Except as otherwise provided herein, each vice president shall perform such duties and may exercise such powers as are incident to the office of vice president and as are from time to time assigned to him by the Act, these Bylaws, the Board of Directors, an authorized committee thereof, or the president. In the absence, incapacity, or inability or refusal of the president to act, the most senior vice president shall assume the authority and perform the duties of the president. If the Board of Directors appoints more than one vice president, the seniority of the vice presidents shall be determined from their dates of appointment unless the Board of Directors shall otherwise specify. Designation of a "senior" or "executive" vice president by the Board of Directors shall be an indication of seniority.

Section 5.7 Executive Director. The Board of Directors may appoint an executive director, who shall be the chief operating officer of the Corporation and, subject to the control of the Board of Directors, have overall responsibility for the routine management of the affairs of the Corporation. The executive director shall report to the Board of Directors and shall work closely with the president of the Corporation. Duties of the executive director shall include: (a) coordinating the activities of the operating committees; (b) representing the Corporation in the community; (c) overseeing the building projects of the Corporation; (d) supervising the administrative functions of the Corporation; and (e) in general, performing such other duties as may be assigned from time to time by the president or the Board of Directors. The Board of Directors may approve reasonable compensation and benefits for the executive director. The executive director is an ex officio, non-voting member of the Board of Directors.

Section 5.8 Secretary. The secretary, if appointed by the Board of Directors, shall: (a) cause to be prepared minutes of all meetings of the Board of Directors and of the Executive Committee; (b) authenticate records of the Corporation when requested to do so; (c) give all notices required by law and by these Bylaws; (d) have general charge of the corporate books and records and of the corporate seal, and affix the corporate seal to any lawfully executed instrument requiring it; (e) sign such instruments as may require such signature; (f) cause such corporate reports as may be required by state law to be prepared and filed in a timely manner;

and (g) in general, perform all duties incident to the office of secretary and such other duties as may be assigned from time to time by the president, the executive director, or the Board of Directors. If the Corporation does not have a secretary, the Executive Director shall be responsible for keeping the books and records of the Corporation pursuant to Section 33-31-840 of the Act.

Section 5.9 Assistant Secretaries. In the absence of the secretary or in the event of the death, inability, or refusal of the secretary to act, the assistant secretaries, in the order of their length of service as assistant secretaries, unless otherwise determined by the Board of Directors, shall perform the duties of the secretary and, when so acting, shall have all the powers of and be subject to all the restrictions upon the secretary. They shall perform such other duties as may be assigned to them by the secretary, the president, the executive director, or the Board of Directors.

Section 5.10 Treasurer. The treasurer, if appointed by the Board of Directors, shall: (a) have custody of all funds and securities belonging to the Corporation and receive, deposit, or disburse the same under the direction of the Board of Directors; (b) keep full and accurate accounts of the finances of the Corporation in books especially provided for that purpose; (c) cause such returns, reports, and/or schedules as may be required by the Internal Revenue Service and the state taxing authorities to be prepared and filed in a timely manner; (d) cause a true balance sheet (statement of the assets, liabilities and fund balance) of the Corporation as of the close of each fiscal year and true statements of activity (support and revenue, expenses, and changes in fund balance), functional expenses, and cash flows for such fiscal year, all in reasonable detail, to be prepared and submitted to the Board of Directors; and (e) in general, perform all duties incident to the office of treasurer and such other duties as may be assigned from time to time by the president, the executive director or the Board of Directors.

Section 5.11 Assistant Treasurers. In the absence of the treasurer or in the event of the death, inability or refusal of the treasurer to act, the assistant treasurers, in the order of their service as assistant treasurers, unless otherwise determined by the Board of Directors, shall perform the duties of the treasurer and when so acting, shall have all the powers of and be subject to all the restrictions upon the treasurer. They shall perform such other duties as may be assigned to them by the president, the treasurer, the executive director, or the Board of Directors.

Article VI: Committees

Section 6.1 Board Committees in General. The Board of Directors may create one or more committees of the Board of Directors, in addition to the Executive Committee and Nominating Committee established by these Bylaws. Committees of the Board of Directors shall be composed solely of individuals currently serving as duly elected and qualified directors of the Corporation. Each committee of the Board of Directors shall have two or more directors, who shall be appointed by and serve at the pleasure of the Board of Directors. The creation of a committee of the Board of Directors and appointment of members to it must be approved by a majority of all the directors in office when the action is taken. The provisions of Article IV of these Bylaws, which govern meetings of the Board of Directors, shall apply to the committees of the Board of Directors and their members as well, except that no committee of the Board of

Directors shall be required to have an annual meeting or scheduled regular meetings. To the extent specified or authorized by the Board of Directors or in these Bylaws, each committee of the Board of Directors may exercise the authority of the Board of Directors. A committee of the Board of Directors may not, however: (a) authorize distributions; (b) approve or recommend dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Corporation's assets; (c) elect, appoint, or remove directors or fill vacancies on the Board of Directors or on any committee of the Board of Directors; (d) adopt, amend, or repeal the Articles or these Bylaws.

Section 6.2 Executive Committee. The Executive Committee, which is a committee of the Board of Directors, shall consist of the Chair and the Vice Chair and one other director appointed by the Chair, to serve in such capacity until the next annual meeting of the Board of Directors; provided that the appointment of such additional director must be approved by a majority of all the directors in office when such action is taken and that such director may be removed from the Executive Committee at any time with or without cause by a majority of all the directors in office when such action is taken. The Chair shall serve as the chairperson of the Executive Committee and shall preside at all of its meetings. Except to the extent prohibited or limited by Section 6.1 above or by resolution of the Board of Directors, the Executive Committee may exercise the authority of the Board of Directors at such times as the Board of Directors is not in session.

Section 6.3 Nonboard Committees in General. The Board of Directors may create one or more nonboard committees, in addition to the Nominating Committee, and delegate nonboard functions to such committees. Nonboard committees may include both directors and individuals who are not directors of the Corporation. Nonboard committees may not exercise the authority of the Board of Directors.

Section 6.4 Nominating Committee. The Nominating Committee shall consist of two (2) members of the Board of Directors and may include up to two (2) persons who are not current members of the Board of Directors. No current officer may be a member of this committee. Nominating Committee members shall be appointed by the Board of Directors at each annual meeting of the Board of Directors. A vacancy on this committee may be filled by the Board of Directors at any time. Members of the Nominating Committee may be appointed to successive terms. This committee shall be responsible for identifying and recruiting prospective directors of the Corporation and shall present a slate of nominees for election as directors at the annual meeting. The Nominating Committee shall also present a slate of nominees for appointment as principal officers of the Corporation.

Article VII: General Provisions

Section 7.1 Corporate Seal. The Corporation may have a corporate seal in such form as the Board of Directors may from time to time determine.

Section 7.2 Amendments. These Bylaws may be amended or repealed and new Bylaws may be adopted by the Board of Directors. The Corporation shall provide at least seven (7) days

written notice of any meeting of directors at which an amendment is to be approved, unless notice is waived pursuant to Section 4.7 above. The notice must state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the Bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment. Any amendment must be approved by a majority of the directors in office at the time the amendment is adopted.

Section 7.3 Fiscal Year. The fiscal year of the Corporation shall begin on July 1st and end on June 30th of the following calendar year.

Section 7.4 Financial Reports. The books of the Corporation shall be closed as of the end of each fiscal year and financial statements shall be prepared and submitted to the Board of Directors and to the University. At the discretion of the Board of Directors, the Corporation may engage an independent certified public accountant to audit or review the financial statements.

Section 7.5 Corporate Minutes and Records. The Corporation shall keep as permanent records minutes of all meetings of its Board of Directors, a record of all actions taken by the directors without a meeting, and a record of all actions taken by the Executive Committee and any other committees of the Board of Directors. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time. The Corporation shall keep a copy of the following records at its principal office: (a) its articles of incorporation or restated articles of incorporation and all amendments to them currently in effect; (b) its bylaws or restated bylaws and all amendments to them currently in effect; and (c) a list of the names and business or home addresses of its current directors and officers. The minutes and records described above shall be made available for inspection by current directors of the Corporation during normal business hours. In addition, to the extent required by applicable law, the Corporation shall make available for inspection during regular business hours, by any individual, copies of: (i) any application filed with and any letter or other document issued by the Internal Revenue Service with respect to the tax-exempt status of the Corporation; and (ii) the annual returns filed with the Internal Revenue Service for the three most recent years (to the extent the Corporation is required to file such returns), provided that the names and addresses of contributors to the Corporation may be kept confidential.

Section 7.6 Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a director or trustee is or may hereafter be permitted by law to make or any similar restriction; provided, that no action shall be taken by or on behalf of the Corporation if such action is a forbidden activity or would result in the denial of tax exempt status under Sections 501(a) and 501(c)(3) of the Internal Revenue Code.

Section 7.7 Checks and Drafts. All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall require two (2) authorized signatures by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. The Board of Directors may provide

by resolution for exceptions to the two-signature requirement for specified checks or drafts or categories of checks or drafts (for example, the payment of recurring obligations).

Section 7.8 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 7.9 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

Section 7.10 No Loans to or Guaranties for Directors. The Corporation may not lend money to or guarantee the obligation of a director or officer of the Corporation, but the fact that a loan or guaranty is made in violation of this section does not affect the borrower's liability on the loan.

Section 7.11 Indemnification.

(a) **Intention.** The Corporation shall indemnify its directors and officers as provided herein. Such provisions shall be interpreted to provide for indemnification of the directors and officers to the extent permitted by the Act.

(b) **Definitions.**

(i) "Director" means an individual who is or was a director of the Corporation or an individual who, while a director of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic business or a nonprofit corporation, partnership, joint venture, trust or other enterprise.

(ii) "Expenses" include counsel fees.

(iii) "Liability" means the obligation to pay a judgment, settlement, penalty, fine, or reasonable expenses actually incurred with respect to a proceeding.

(iv) "Official Capacity" means (A) when used with respect to a director, the office of director in the Corporation, and (B) when used with respect to an officer, the office in the Corporation held by the officer. "Official Capacity" does not include service for any other foreign or domestic business or nonprofit corporation or any partnership, joint venture, trust or other enterprise.

(v) "Party" includes an individual who was, is or is threatened to be made a named defendant or respondent in a proceeding.

(vi) "Proceeding" means a threatened, pending, or completed action, suit, or proceeding whether civil, criminal, administrative, or investigative and whether formal or informal.

(c) **Indemnification of Directors.**

(i) Except as provided in subsection (iii), the Corporation shall indemnify an individual made a party to a proceeding because the individual is or was a director against liability incurred in the proceeding if the individual (A) conducted himself in good faith; and (B) reasonably believed (i) in the case of conduct in his official capacity with the Corporation, that his conduct was in the Corporation's best interest; and (ii) in all other cases, that his conduct was at least not opposed to the Corporation's best interests; and (C) in the case of a criminal proceeding, had no reasonable cause to believe his conduct was unlawful.

(ii) The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent is not, of itself, determinative that the director did not meet the standard of conduct described in subsection (c)(i).

(iii) The Corporation shall not indemnify a director under this Section 7.11: (A) in connection with a proceeding by or in the right of a corporation in which the director was adjudged liable to the corporation; or (B) in connection with any other proceeding charging improper personal benefit to the director, whether or not involving action in his official capacity, in which the director was adjusted liable on the basis that personal benefit was improperly received by the director.

(iv) Indemnification permitted under this Section 7.11 in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

(d) **Determination and Authorization of Indemnification.**

(i) The Corporation shall not indemnify a director under this Section 7.11 unless authorized in the specific case after a determination has been made that indemnification of the director is permissible in the circumstances because the director met the standard of conduct set forth in Section 7.11 (c)(i).

(ii) The determination must be made (A) by the Board of Directors by majority vote of a quorum consisting of directors not at the time parties to the proceeding; (B) if a quorum cannot be obtained under item (A), by a majority vote of a committee duly designated by the Board of Directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding; (C) by special legal counsel (I) selected by the Board of Directors or its committee in the manner prescribed in items (A) or (B) above; or (II) if quorum of the Board of Directors cannot be obtained under item (A) and a committee cannot be designated under item (B), selected by a majority vote of the full Board of Directors (in which selection directors who are parties may participate). Directors who are at the time parties to the proceeding may not vote on the determination.

(iii) Authorization of indemnification and evaluation as to reasonableness of expenses must be made in same manner as the determination that indemnification is permissible,

except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses must be made by those entitled under subsection (ii) (C) to select counsel.

(iv) A director may not be indemnified until 20 days after the effective date of written notice to the Attorney General of the State of South Carolina of the proposed indemnification.

(e) **Indemnification of Officers.** An officer of the Corporation is entitled to indemnification to the same extent as a director.

(f) **Insurance.** The Corporation may purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee or agent of the Corporation, or who, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic business or nonprofit corporation, partnership, joint venture, trust, or other enterprise, against liability asserted against or incurred by him/her in that capacity or arising from his/her status as a director, officer, employee or agent, whether or not the Corporation would have the power to indemnify the person against the same liability under the foregoing provisions of this section or the provisions of the Act.

Section 7.12 Regulation/Compliance with Laws. The regulation of the business and conduct of the affairs of the Corporation shall conform to federal and state income tax laws and any other applicable federal and state law, and such regulation shall be determined by these Bylaws, as they may be amended from time to time. In the interpretation of these Bylaws, wherever reference is made to the United States Code (U.S.C.), the Internal Revenue Code, the South Carolina Code or any other statute, or to any section thereof, such reference shall be construed to mean such Code, statute or section thereof, and the regulations thereunder, as the case may be, as heretofore or hereafter amended or supplemented or as superseded by laws covering equivalent subject matter.

Article VIII: Conflicts of Interest Policy

Section 8.1 Purpose. The purpose of the conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit corporations.

Section 8.2 Definitions.

(a) **Interested Person.** Any director, principal officer, or member of a committee with Board of Directors-delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.

(b) **Financial Interest.** A person has a financial interest if the person has, directly or indirectly, through business, investment or family --

(i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, or

(ii) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

(iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

A financial interest is not necessarily a conflict of interest. Under Section 8.3 (b), a person who has a financial interest may have a conflict of interest only if the Board of Directors or appropriate committee decides that a conflict of interest exists.

Section 8.3 Procedures.

(a) **Duty to Disclose.** In connection with any actual or possible conflicts of interest, an interested person must disclose the existence of his or her financial interest and must be given the opportunity to disclose all material facts to the directors and members of committees with Board of Directors-delegated powers considering the proposed transaction or arrangement.

(b) **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with interested person, he/she shall leave the Board of Directors or committee meeting while the determination of a conflict or interest is discussed and voted upon. The remaining Board of Directors or committee members shall decide if a conflict of interest exists.

(c) **Procedures for Addressing the Conflict of Interest.**

(i) An interested person may make a presentation at the Board of Directors or committee meeting, but after such presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.

(ii) The Board of Directors or chairperson of the committee, as applicable, shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(iii) After exercising due diligence, the Board of Directors or committee shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

(iv) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board of Directors or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

(d) **Violations of the Conflicts of Interest Policy.**

(i) If the Board of Directors or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(ii) If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Board of Directors or committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 8.4 Records of Proceedings. The minutes of the Board of Directors and all committees with Board of Directors-delegated powers shall contain:

(a) the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board of Directors' or committee's decision as to whether a conflict of interest was present, and the Board of Directors' or committee's decision as to whether a conflict of interest in fact existed; and

(b) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

Section 8.5 Compensation.

(a) A voting member of the Board of Directors who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that director's compensation.

(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

Section 8.6 Annual Statements. Each director, principal officer and member of a committee with Board of Directors-delegated powers shall annually sign a statement which affirms that such person:

- (a) has received a copy of this conflicts of interest policy set forth in this Article VIII,
- (b) has read and understands the policy,
- (c) has agreed to comply with the policy, and
- (d) understands that the Corporation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 8.7 Periodic Reviews. To ensure that the Corporation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- (a) Whether compensation arrangements and benefits are reasonable and the result of arm's-length bargaining.
- (b) Whether the Corporation's student housing activities or other real estate activities further the Corporation's charitable purposes and result in inurement or impermissible private benefit.

Article IX: Dissolution

The Corporation may be dissolved and its business and affairs terminated upon a vote of at least two-thirds (2/3) of the directors in office at the time the dissolution is approved at a meeting of which written notice mailed to each director shall be given at least seven days previously thereto. Such notice shall state the purpose of the proposed meeting. After dissolution is approved, articles of dissolution shall be filed with the South Carolina Secretary of State.

Upon dissolution of the Corporation and after all its debts and expenses have been paid, all its assets which may be legally so distributed shall be distributed in conformity with these Bylaws and for the purposes set forth herein and in the Articles. All remaining assets of the Corporation shall be turned over to the University or one or more successor organizations which are exempt as organizations described in Sections 501(a) and 501(c)(3) of the Internal Revenue Code or corresponding sections of any prior or future law

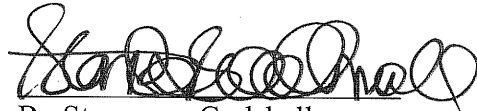
Article X: Miscellaneous

Section 10.1 Usage. In construing these Bylaws, feminine or neuter persons shall be substituted for masculine forms and vice versa, and plural terms shall be substituted for singular forms and vice versa, in any place in which the context so requires. The section and paragraph headings contained in these Bylaws are for reference purposes only and shall not affect in any way the meaning or interpretation of these Bylaws. Terms such as “hereof”, “hereunder”, “hereto”, and words of similar import shall refer to these Bylaws in the entirety and all references to “Articles”, “Paragraphs”, “Sections”, and similar cross references shall refer to specified portions of these Bylaws, unless the context clearly requires otherwise. Terms used herein which are not otherwise defined shall have the meanings ascribed to them in the Act. All references to statutory provisions shall be deemed to include corresponding sections of succeeding law.

Section 10.2 Severability. If any provision of these Bylaws or the application thereof to any person or circumstances shall be held invalid or unenforceable to any extent by a court of competent jurisdiction, such provision shall be complied with or enforced to the greatest extent permitted by law as determined by such court, and the remainder of these Bylaws and the application of such provision to other persons or circumstances shall not be affected thereby and shall continue to be complied with and enforced to the greatest extent permitted by law.

Section 10.3 Conflict Between Bylaws, Articles, and the Act. The Articles and the Act (as either may be amended from time to time) are incorporated herein by reference. Any conflict between the terms of these Bylaws, the Articles, or the Act shall be resolved in the following order: (1) the Articles; (2) these Bylaws; and (3) the Act, to the extent such conflicting provision of the Act is of the type that may be modified by the Articles or these Bylaws. If such provision is nonwaivable and not permitted to be modified, the Act shall control.

IN WITNESS WHEREOF, the undersigned Executive Director of the Corporation certifies that these Second Amended and Restated Bylaws of the CCU Student Housing Foundation have been adopted by the Board of Directors as of MAY 19, 2010.



By Stanyarne Godshall
Its Executive Director

I Certify that these Bylaws of the Corporation were duly adopted by the members of the Board of Directors of the Corporation, and that the person whose names is subscribed hereto is the Executive Director of the Corporation.

Secretary

_____, 2010