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STATE OF SOUTH CAROLINA
SECRETARY OF STATE

MAR 22 2004

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ARTICLES OF ORGANIZATION
LIMITED LIABILITY COMPANY

Mark Hammond 2
SECRETARY OF STATE

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

The undersigned delivers the following articles of organization to form a South Carolina limited liability company pursuant to Section 33-44-202 and 33-44-203 of the 1976 South Carolina Code of Laws, as amended.

1. The name of the limited liability company (the "Company") which complies with Section 33-44-105 of the South Carolina Code of 1976, as amended is **FMU STUDENT HOUSING, LLC**.
2. The address of the initial designated office of the Company in South Carolina is 4822 East Palmetto Street, Florence, SC 29506.
3. The initial agent for service of process of the Limited Liability Company is Howard G. Lundy, and the street address of the initial agent for service of process is 4822 East Palmetto Street, Florence, SC 29506.

Howard G. Lundy, Jr.
Howard G. Lundy, Jr.

4. The name and address of the organizer is Francis Marion University Real Estate Foundation, 4822 East Palmetto Street, Florence, SC 29506.
5. The Company is a term company, and the latest date upon which the Company is to dissolve is December 31, 2103.
6. The Company shall be member-managed.
7. None of the members of the Company shall be liable for its debts and obligations.
8. These Articles of Organization will be effective when endorsed for filing by the Secretary of State.
9. Instruments transferring or affecting the Company's interest in real property shall be signed and delivered in accordance with the terms of the Company's Operating Agreement.
10. The Company is organized, and at all times shall be operated, exclusively for the benefit of Francis Marion University (the "University") and specifically to acquire, construct, finance, pledge, improve, maintain, operate, manage, and lease (1) housing facilities for students and faculty of the University and (2) other real property (and related personal property) for the benefit and support of the University, and the Company shall have no power to engage in activities not in furtherance of such purpose. The Company is not organized for profit. The Company 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 of 1986 (or

the corresponding section of any future federal tax code). No part of the net earnings of the Company shall inure to the benefit of, or be distributable to, its directors, officers, trustees, employees, agents or other private shareholders or persons, except that the Company shall be authorized and empowered to pay reasonable compensation for goods and services rendered and to make distributions in furtherance of its charitable purposes. No substantial part of the activities of the Company shall be the carrying on of propaganda, or otherwise attempting to influence legislation; and the Company 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 Company shall not carry on any activities not permitted to be carried on (i) by an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding section of any future federal tax code); (ii) by an organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding section of any future federal tax code); or (iii) by the Francis Marion University Real Estate Foundation.

11. The following is the name and signature of the organizer:

March 18, 2004

Francis Marion University Real Estate Foundation

By: Howard G. Lundy, Jr.
Howard G. Lundy, Jr. Executive Director

FILING INSTRUCTIONS

1. File two copies of this form, the original and either a duplicate original or a conformed copy.
2. If space on this form is not sufficient, please attach additional sheets containing a reference to the appropriate paragraph in this form, or prepare this using a computer disk which will allow for expansion of the space on the form.
3. This form must be accompanied by the filing fee of \$110.00 payable to the Secretary of State.
Return to: Secretary of State
P.O. Box 11350
Columbia, SC 29211
4. The first annual report for a Limited Liability company must be delivered to the Secretary of State between January first and April first of the Calendar year after which the Limited Liability Company was organized or the foreign company was first authorized to transact business in South Carolina. Subsequent annual reports must be delivered to the Secretary of State between January first and April first of the ensuing calendar years.

NOTE

THE FILING OF THIS DOCUMENT DOES NOT, IN AND OF ITSELF, PROVIDE AN EXCLUSIVE RIGHT TO USE THIS CORPORATE NAME ON OR IN CONNECTION WITH ANY PRODUCT OR SERVICE. USE OF A NAME AS A TRADEMARK OR SERVICE MARK WILL REQUIRE FURTHER CLEARANCE AND REGISTRATION AND BE AFFECTED BY PRIOR USE OF THE MARK. FOR MORE INFORMATION, CONTACT THE TRADEMARKS DIVISION OF THE SECRETARY OF STATE'S OFFICE AT (803) 734-2511.

LLC-ARTICLES OF ORGANIZATION

FORM REVISED BY SOUTH CAROLINA
SECRETARY OF STATE, MAY 1999

The State of South Carolina



Office of Secretary of State Mark Hammond **Certificate of Existence**

I, Mark Hammond, Secretary of State of South Carolina Hereby certify that:

FMU STUDENT HOUSING, LLC, A Limited Liability Company duly organized under the laws of the State of South Carolina on March 22nd, 2004, with a duration that is until December 31st, 2103, has as of this date filed all reports due this office, including its most recent annual report as required by section 33-44-211, paid all fees, taxes and penalties owed to the Secretary of State, that the Secretary of State has not mailed notice to the company that it is subject to being dissolved by administrative action pursuant to section 33-44-809 of the South Carolina Code, and that the company has not filed articles of termination as of the date hereof.

Given under my Hand and the Great Seal of the State of South Carolina this 22nd day of March, 2004.

A handwritten signature in black ink that reads "Mark Hammond".

Mark Hammond, Secretary of State