

**AMENDED AND RESTATED BYLAWS
OF
INNSBROOK OWNERS' ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is Innsbrook Owners' Association, Inc. The principal office of the corporation shall be located at 4991 Lake Brook Drive, Suite G90, Glen Allen, Virginia 23060, or such other place as designated by the Board of Directors, but meetings of Members and directors may be held at such places within the Commonwealth of Virginia or by such means as may be designated by the Board of Directors.

**ARTICLE II
INTERPRETIVE PROVISIONS**

Section 1. Defined Terms. Terms used herein without definition shall have the meanings specified for such terms in Section 13.1-803 of the Virginia Nonstock Corporation Act (as amended, the "Act"). Definitions, terms, and other interpretive provisions set forth in Section 1.03 of the Second Amended and Restated Innsbrook Protective Covenants, recorded in the Clerk's Office of the Circuit Court of Henrico County, Virginia (as amended, the "Declaration"), are equally applicable to these Bylaws.

Section 2. Use of New Technology. To the extent permitted by Applicable Laws, the Association, Members, and occupants may perform any obligation or exercise any right by use of any technological means as set forth in Section 1.05 of the Declaration.

**ARTICLE III
MEETING OF MEMBERS**

Section 1. Annual Meetings. The annual meeting of the Members shall be held on such date and at such time as determined by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to one fourth of all of the votes of the Association membership.

Section 3. Notice of Meetings.

(a) Content and Timing. Written notice stating the place, if not by held by electronic means, date, and time of each annual and regularly scheduled meeting and, in the case of an Association special meeting, the purposes for which the meeting is called, shall be given by the Secretary (or as directed by the Secretary) to each Member entitled to vote at such meeting not less than fourteen days nor more than sixty days before the date of any annual or regularly scheduled Association meeting, and at least ten days before any other meeting, except for meetings

to vote on extraordinary actions, in which case notice shall be given as provided in Article III, Section 3(b). The giving of notice in the manner provided in this Section, Section 13.07 of the Declaration, the Act, and the POA Act shall be considered service of notice.

(b) Extraordinary Actions. Notwithstanding the provisions of Article III, Section 3(a) herein, notice of an Association meeting to act on an amendment to the Articles of Incorporation, a plan of merger or consolidation, or dissolution of the Association shall be given in the manner provided above not less than twenty-five nor more than sixty days before the proposed amendment, plan or merger or consolidation or dissolution or such other time-frame as otherwise required by the Act.

Section 4. Waiver of Notice of Meetings.

(a) Written Waiver. Whenever any notice is required to be given of any meeting of the Association, a waiver thereof in writing signed by a Member entitled to such notice, whether given before or after the meeting, shall be equivalent to the giving of such notice to that Member and such waiver shall be delivered to the Secretary for inclusion in the minutes or filing with the Association records.

(b) Waiver by Attendance. A Member who attends a meeting shall be conclusively presumed to have had timely and proper notice of the meeting or to have duly waived notice thereof, unless such Member attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called or convened and so notifies the person conducting the meeting at or prior to the commencement of the meeting or, in the case of a special meeting, at or prior to consideration of the matter subject to objection.

Section 5. Quorum. Except as otherwise required by the Association Documents, a quorum shall be deemed to be present throughout any meeting of the Association if Members entitled to cast at least one-third of the total number of votes of all Members are present, in person or by proxy, at the beginning of such meeting. If at any meeting of the Association a quorum is not present, a majority of the Members who are present at such meeting in person or by proxy may: (1) recess the meeting to such place, or by such means, date and time as such Members may agree not more than forty eight hours after the time the original meeting was called; or (2) adjourn the meeting to a time not less than forty-eight hours or more than sixty days after the time the original meeting was called to be held at such date and place, or by such means, as such Members may agree, whereupon the Secretary shall announce the place, or means, date, and time at the meeting and make other reasonable efforts to notify all Members of such date, time and place, or means, at which the meeting will be resumed. At any such future resumption of the meeting, a quorum shall be deemed present if Members entitled to cast at least one-half of the required quorum otherwise required are present in person or by proxy.

Section 6. Proxies. A vote may be cast in person or by proxy. A proxy may be instructed (directing the proxy holder how to vote) or uninstructed (leaving how to vote to the proxy holder's discretion). If uninstructed, the proxy form or instructions shall contain a brief explanation of the effect of leaving the proxy uninstructed. Proxies shall be: (i) in writing, (ii) dated, (iii) signed by the Member or a Person authorized by the Member, (iv) valid for eleven

months unless a longer time period is provided in the proxy and (v) filed with the Secretary. Such proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of notice of revocation from the Member or attendance at the meeting for which the proxy was granted. Notwithstanding anything to the contrary contained herein, every proxy shall automatically terminate upon conveyance by the Member of the Member's Site. The Board may require the use of a form proxy.

Section 7. Votes Per Member. Each Member shall be entitled to the voting rights as set forth in Article III of the Declaration.

Section 8. Order of Business. The order of business at all meetings of the Association shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers and board of directors.
- (e) Reports of committees.
- (f) Election or appointment of inspectors (optional).
- (g) Election of members of the Board of Directors (when so required).
- (h) Unfinished business.
- (i) New business.

Section 9. Conduct of Meeting. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted and other actions taken at the meeting. The President may appoint a person to act as Parliamentarian at the beginning of each meeting. Roberts Rules of Order (latest edition) shall govern the conduct of all meetings of the Association when not in conflict with the Declaration or these Bylaws.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Number. The business and affairs of the Association shall be managed by a Board of Directors consisting of between nine and eleven directors who need not be Members of the Association. The directors shall, subject to any applicable provisions of the Declaration, be elected by the Members as provided in Article V of these Bylaws.

Section 2. Removal. Subject to the provisions of the Declaration, any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. Also subject to the provisions of the Declaration, upon the death, resignation or removal of a director, a successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of its predecessor.

Section 3. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of the director's duties.

ARTICLE V ELECTION OF DIRECTORS

Section 1. Election of Directors; Terms. Each Member of the Association shall be entitled, in the election of directors and in all other matters on which the Members are entitled to act, to the voting rights as provided in Section 7 of Article III of these Bylaws. Directors shall be elected by the members annually to each serve a term of one year.

Section 2. Election Procedure. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect of each vacancy, as many votes as they are entitled to exercise. The persons receiving the largest number of votes shall be elected to serve on the Board. Cumulative voting is not permitted.

ARTICLE VI MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Annual Meeting. An annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Members, to elect Association officers and to conduct such other business as may properly come before it.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than three days' notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board.

Section 4. Action by the Board of Directors Without a Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if a consent in writing setting forth the action taken shall be signed either before or after such action is taken by all of the directors. Any such written consent shall have the same force and effect as a unanimous vote and shall be filed with the minutes of the Board of Directors.

Section 5. Notice. Notice of meetings of the Board of Directors shall be given to each director personally or by mail, telecopy, telephone, or electronic transmission, orally or in writing, at least three business days prior to the date named for such meeting. Such notice shall state the place or manner, date, and time and, in the case of special meetings, the purpose thereof. Notice of meetings shall also be posted or otherwise published in a manner reasonably expected to notify Members of the place or manner, date, and time of meetings of the Board of Directors and shall be otherwise provided to the Members as required by the POA Act. No notice of the organizational

meeting of the Board of Directors shall be necessary if such meeting is held immediately following the annual meeting.

Section 6. Waiver of Notice. Any director may at any time, in writing, waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall constitute a waiver of notice of the time, place and purpose of such meeting, unless the director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called or convened and so notifies the person conducting the meeting at or prior to the commencement of the meeting or, in the case of a special meeting, at or prior to consideration of the matter subject to objection. Subject to the requirements of the POA Act, if all directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting; provided, however, that the only business that may be conducted at a special meeting of the Board of Directors shall be the business that was noticed prior to the meeting.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS; MANAGING AGENT

Section 1. Powers and Duties of the Board of Directors. The business and affairs of the Association shall be managed by a Board of Directors elected in accordance with the procedures and for the terms of office as set forth in these Bylaws.

The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not required by the Act or the Association Documents to be exercised and done by the Members. The Board of Directors shall delegate to one of the directors or to a person employed for such purpose the authority to act on behalf of the Board on such matters relating to the duties of the managing agent (as defined in Article VII, Section 2 hereof), if any, which may arise between meetings of the Board as the Board deems appropriate. In addition to the duties imposed by any other provision of the Association Documents or by any resolution of the Association that may hereafter be adopted, the Board is authorized to take the following actions on behalf of the Association, among all others permitted by Applicable Laws and the Association Documents:

(1) Provide goods and services in accordance with the Association Documents, and provide for the Upkeep of the Common Area;

(2) Designate, hire, dismiss, and, where appropriate, compensate the personnel, and contractors necessary for the general administration and operation of the Association and to perform Upkeep on behalf of the Association and to provide goods and services, as well as purchase equipment, supplies, and materials to be used by such personnel in the performance thereof.

(3) Collect the Assessments, deposit the proceeds thereof in depositories designated by the Board of Directors and use the proceeds to carry out the Upkeep of the Common Area and the general administration of the Association and the Property.

(4) Adopt and amend any Rules and Regulations not inconsistent with the Association Documents.

(5) Open bank accounts on behalf of the Association and designate the signatories thereon.

(6) Act with respect to all matters arising out of any eminent domain proceeding affecting the Common Area owned by the Association.

(7) Obtain and carry insurance against casualties and liabilities and employee fidelity/dishonesty insurance, and such other insurance deemed necessary by the Board, and pay the premiums therefor and adjust and settle any claims thereunder.

(8) Pay the cost of all goods and services rendered to the Association.

(9) Prepare and adopt an annual budget for the Association in accordance with the Declaration.

(11) Establish the means and methods of collecting Assessments, and establish the period of the installment payment, if any, of Assessments in accordance with the Declaration.

(12) Borrow money on behalf of the Association, when required for any valid purpose.

(13) Dedicate, lease, or transfer any portion of the Common Area owned by the Association or grant or terminate easements, rights of way or licenses over and through all the Common Area owned by the Association.

(14) Acquire, hold, and dispose of Property to enforce the collection of Assessments and mortgage the same without the prior approval of the Owners.

(15) Charge reasonable fees for the use of the Common Area, where appropriate, and for services provided by the Association.

(16) To declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors.

(17) Enforce the provisions of the Association Documents and, in addition to such other rights as are specifically granted under the Association Documents and Applicable Laws, for violations of the Association Documents..

(18) Assess reasonable charges to inspect Property to confirm compliance with the Association Documents pursuant to the POA Act.

(19) Do anything else not inconsistent with the Act, the POA Act, or the Association Documents.

Section 2. Managing Agent. The Board of Directors may employ for the purpose of administering the Property a “managing agent” at a compensation to be established by the Board. The managing agent must be able to advise the Board of Directors regarding the administration and operation of the Property and shall employ personnel or contractors knowledgeable in the areas of community association management. The managing agent shall perform such duties and services as the Board of Directors or an Officer of the Association shall direct. The Board of Directors may delegate to the managing agent duties of the Board of Directors, as appropriate.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Officers. The principal officers of the Association shall be a President, who shall at all times be a Member of the Board of Directors, a Secretary, Treasurer, and such other officers as the Board may from time to time elect.

Section 2. Election. Officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless any shall sooner resign, be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed from office by the Board with or without cause.

Section 6. Vacancies. A vacancy in any office may be filled by election by the Board. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; and shall sign all leases, mortgages, deeds and other written instruments.

(b) Vice President. The Vice President, if one is elected and serving, shall perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is present and able to act, the Board shall appoint some other officer or Member to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be requested of him by the Association or by the President.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring a seal; serve notice of meetings of the Board and of the Members, keep appropriate current records showing the Members of the Association, their addresses, the number of votes to which each is entitled and the number of acres in the Property owned by each (for purposes of making assessments), and shall perform such other duties as may be required by the Board.

(d) Treasurer. The Treasurer shall, as directed and/or authorized by the Board of Directors, receive and deposit in bank accounts established by authority of the Board all monies of the Association; cause such funds to be disbursed as directed by resolution of the Board of Directors; keep proper books of account; cause an annual audit of the Association books to be made by a certified public accountant at the completion of the fiscal year; and prepare an annual budget and a statement of income and expenditures to be presented to the Members at their regular annual meeting, and, after its approval by the Board, deliver or mail a copy of each to the Members when directed by the President or the Board of Directors.

Section 9. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be signed by such person or persons as may be authorized by the Board.

Section 10. Compensation of Officers. No officer shall receive any compensation from the Association for exercising his duties and obligations as an officer.

ARTICLE IX

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1. Exempt Status. If the Association is determined to be exempt from federal income taxation under Section 801 of the Internal Revenue Code of 1954, as amended, or any successor provisions of law, the Association shall not make any payment pursuant to the following paragraphs of this Article IX unless, in the opinion of counsel, such payment will not cause the Association to lose its exemption.

Section 2. Liability and Indemnification.

(a) No Personal Liability. The directors, officers, Association volunteers, and committee members shall not be liable to the Association or any Owner for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. Directors and officers shall have no personal liability with respect to any contract made by them on behalf of the Association. No Owner shall be liable for the contract or tort liability of the Association by reason of ownership or membership therein. Every agreement made by the Board of Directors, the officers, or the managing agent on behalf of the Association shall, if obtainable, provide that the directors, the officers or the managing agent, as the case may be, are acting only as agents for the Association and shall have no personal liability thereunder.

(b) Indemnification. The Association shall indemnify the directors, officers, Association volunteers, and committee members to the extent that it is contemplated a nonstock corporation may indemnify its directors, officers, volunteers, and employees pursuant to the Act; provided, however, that before the Association uses association funds for indemnification, all insurance proceeds must be obtained and applied toward such indemnification. The foregoing right of indemnification shall not be exclusive of any other rights to which a person may be entitled by law, agreement, vote of the Members or otherwise.

Section 3. Advance for Expenses. The Association shall pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding in advance of final disposition of a proceeding if:

(a) the director furnishes the Association a written statement of his good faith belief that the director has met the standard of conduct described in this Section 3;

(b) the director furnishes the Association a written undertaking, executed personally or on the director's behalf, to repay the advance if it is ultimately determined the director did not meet the standard of conduct (which undertaking shall be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make repayment); and

(c) a determination is made that the facts then known to those making the determination would not preclude indemnification under the Act.

Section 4. Determination and Authorization of Indemnification. The Association shall not indemnify a director under this Article IX unless authorized in the specific case after a determination has been made that indemnification of the director is required under this Article IX because the director has met the standard of conduct set forth hereunder. The determination shall be made:

(a) by the Board of Directors by a majority vote of a quorum consisting of directors not at the time parties to the proceeding;

(b) if such a quorum cannot be obtained, by 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 Subsection (a) or (b) above;

(ii) if such a quorum of the Board of Directors cannot be obtained, and such a committee cannot be designated, selected by a majority vote of the full Board of Directors, in which selection directors who are parties may participate; or

Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the 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 shall be made by those entitled under Subsection (c) above to select counsel.

Section 5. Indemnification of Officers, Employees, Agents and Others. Unless limited by the Articles of Incorporation, each officer who is not a director, employee, or agent of the Association shall be entitled to indemnification and advance expenses to the same extent as to a director.

Section 6. Insurance. The Association may purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee or agent of the Association, or who, while a director, officer, employee or agent of the Association, is or was serving at the request of the Association as a director, officer, partner, trustee, employee or agent of a foreign or domestic corporation, partnership, joint-venture, trust, employee benefit plan or other enterprise, against liability asserted against or incurred by such individual in the capacity or arising from such individual's status as a director, officer, employee or agent, whether or not the Association would have power to indemnify such individual against the same liability under Section 2 of Article IX of these Bylaws.

Section 7. Application. Indemnity hereunder shall continue as to a person who has ceased to have the capacity referred to above and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE X COMMITTEES

Section 1. Committees. The Board of Directors may create and abolish from time to time committees consisting of two or more persons as the Board may deem appropriate to aid in the administration of the affairs of the Association. Such committees shall have the powers and duties fixed by resolution of the Board from time to time.

Section 2. Appointment and Removal. The Board shall appoint the chair and other members of each committee. The Board of Directors may remove a committee member with or without cause.

Section 3. Committee Meetings. The procedures for committee meetings shall be the same as set forth for meetings of the Board of Directors in Article VI, and the chairperson shall serve as the presiding officer of the committee.

Section 4. Action by Committee Without a Meeting. Any action required or permitted to be taken at a committee meeting may be taken without a meeting if consent in writing, setting forth the action taken, shall be signed either before or after such action by all of the committee members. Any such written consent shall have the same force and effect as a unanimous vote and shall be filed with the minutes of the committee.

ARTICLE XI BOOKS AND RECORDS

Section 1. Maintenance. The Association shall keep books and records as required by the Act, the POA Act, and as otherwise required by Applicable Laws. The Association shall keep records of: (i) the Association Documents; (ii) its actions (Board resolutions, meeting minutes, etc.); and (iii) its financial condition (receipts and expenditures affecting the finances, operation and administration of the Association, budget, financial statements, etc.). All books and records shall be kept in accordance with generally accepted accounting principles.

Section 2. Availability. The books and records of the Association shall be available for examination by the Owners, their attorneys, accountants, Mortgagees and authorized agents during general business hours on business days at the times and in the manner established by the Board of Directors for the general knowledge of the Owners in accordance with and subject to the limitations permitted by the Act and the POA Act or as otherwise required by law; provided, however, that the Association is not required to maintain or make available records over three years old unless otherwise required by law. The Board of Directors may fix from time to time a reasonable charge to cover the direct and indirect costs of providing any documents.

ARTICLE XII AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

Section 2. If there is any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and if there is any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE VI
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st of December of every year, except that the first fiscal year shall begin on the date of incorporation.

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