

THIS DOCUMENT PREPARED BY:

HIRSCHLER FLEISCHER
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FIRST AMENDMENT TO AMENDED AND RESTATED INNSBROOK PROTECTIVE COVENANTS

THIS FIRST AMENDMENT TO AMENDED AND RESTATED INNSBROOK PROTECTIVE COVENANTS (this "**Amendment**") is made as of the 16th day of May, 2014, by the **INNSBROOK OWNERS ASSOCIATION, INC.**, a Virginia non-stock corporation (the "**Association**").

RECITALS

A. The Association, as declarant, recorded those certain Amended and Restated Innsbrook Protective Covenants dated May 12, 2011, and recorded in the Clerk's Office, Circuit Court, Henrico County, Virginia (the "**Clerk's Office**"), in Deed Book 4875, page 2151 (the "**Covenants**"), which encumber certain real property located in Henrico County, Virginia more particularly described therein. The real estate that is encumbered by the Covenants is referred to in the aggregate herein as the "**Park**".

B. In order to continue to maintain the economic viability of the Park, and to continue to attract local and national businesses to the Park as Owners and tenants, the Association encourages new and innovative development of property within the Park. It is contemplated that future development in the Park will include the urbanization of portions of the Park. Such development will likely require additional services to be provided by the Association beyond the extent of current services, including, but not limited to, additional security, additional common area maintenance, and programs intended primarily for residential projects within the Park.

C. The purpose of this Amendment is to provide for the additional costs that may be incurred as a result of the urbanization of portions of the Park to be borne on an equitable basis with all Owners in the Park, with a greater portion of the costs to be paid by the redeveloped portions of the Park that will be most benefited by additional services of the Association.

D. Pursuant to Section 7.02 of the Covenants, the Covenants, or any provision thereof, may be terminated, extended, modified or amended, as to the whole of the property encumbered by the Covenants or any portion thereof, with the written consent of the Owners of at least fifty one percent (51%) of the property encumbered by the Covenants, based on the number of acres of land owned as compared to the total acres of land subject to the Covenants, both calculated to the nearest square foot.

E. At a regularly scheduled meeting of the ownership of the Association held in Glen Allen, Virginia on December 3, 2013, the proposed amendment to the Covenants set forth in Section 1 below pertaining to Assessments was approved by the Owners listed on Schedule A attached hereto and made a part hereof, such Owners owning four hundred ninety-six (496) acres of land in the Park, constituting seventy-nine percent (79%) of the property subject to the Covenants, which totals six hundred thirty-one (631) acres, both calculated to the nearest square foot.

F. At a regularly scheduled meeting of the ownership of the Association held in Glen Allen, Virginia, on December 3, 2013, the proposed amendment to the Covenants set forth in Section 2 below pertaining to LED lighting was approved by the Owners listed on Schedule A attached hereto and made a part hereof, such Owners owning four hundred ninety-six (496) acres of land in the Park, constituting seventy-nine percent (79%) of the property subject to the Covenants, which totals six hundred thirty-one (631) acres, both calculated to the nearest square foot.

G. Capitalized terms used herein and not defined herein shall have the same meanings ascribed to such terms in the Covenants.

AMENDMENT

The Covenants are hereby amended to add the following provisions:

1. Assessments.

(a) Notwithstanding anything to the contrary contained in the Covenants, commencing with calendar year 2014, funding to operate the Association will be provided by assessment of the members of the Association as provided in Section 8.07 of the Covenants, up to the first Nine Hundred Thousand and 00/100ths Dollars (\$900,000) of the annual budget of the Association; however, all expenses of the Association in excess of \$900,000 in any calendar year (the "**Excess Expenses**"), commencing with calendar year 2014, shall be allocable to each member based on the assessed value of each member's Site as of the first day of January of each year, as compared to the assessed value of all Sites within the Park, as of the first day of January of each year. The Association shall determine the assessed value of each Site within the Park, as reflected in the real estate tax records of Henrico County, Virginia (the "**County**"), as of the first day of each year (the "**County Assessment**"). The percentage that the County Assessment of each Site bears to the County Assessment for all of the Sites within the Park shall be the percentage interest for which the Owner of each Site shall be responsible for payment of Assessments made by the Association in such calendar year for the Excess Expenses (the "**Percentage Interests**").

(b) If any Improvements are constructed on a Site after the first day of any year and are assessed with a partial assessment by the County in any calendar year in which the Association has previously approved a budget and sent notices of dues payments to the Owners, the Owner of such Site with a partial assessment shall be responsible for payment of Assessments for Excess Expenses on a prorated basis for the period commencing on the date that the partial assessment is made by the County, and continuing through the end of the calendar

year. The partial assessment for which the Owner of such Site shall be responsible shall be calculated as follows:

(i) For the applicable calendar year, the Association shall calculate the total amount of Assessments for Excess Expenses, and divide that number by the total County Assessment for all Sites within the Park, which number will be referred to herein as the “**Millage Rate**”.

(ii) The assessed value of any Site receiving a partial assessment from the County shall multiplied by the Millage Rate to determine the amount that such Site would be responsible to pay for Assessments for Excess Expenses for a full calendar year.

(iii) The figure determined in (ii) above will then be prorated to reflect the partial calendar year for which Excess Expenses are attributable to such Site from the date that the partial assessment is made by the County through the last day of the calendar year.

If any Improvements are constructed on a Site and are assessed with a partial assessment by the County in any calendar year in which the Association has previously approved a budget, and if, within the same calendar year, the County subsequently issues an additional partial assessment or assessments, or a final assessment upon completion of the Improvements, the Assessment of such Site for Excess Expenses will be re-calculated in the same manner as provided above, based upon the increased assessment from the County, and the Site’s Assessment for Excess Expenses will be re-prorated from the date of the increased partial or full assessment(s) from the County though the end of the calendar year.

2. Parking Lot Lighting. Notwithstanding anything to the contrary in Section 5.04(b)(1) of the Covenants, LED lighting shall be permitted for parking lot lighting, provided that it shall be positioned in such a manner as to minimize the impact of such lighting on adjacent residential areas, shall be of such type as approved by the Planning Commission, shall satisfy all other applicable requirements in the Covenants, and shall be subject to approval by the ARC.

3. Ratification. Except as modified by this Amendment, the Covenants remain unchanged and in full force and effect, and the Association ratifies and confirms the same.

[SIGNATURE PAGE FOLLOWS]

BK5259PG2524

WITNESS the following signature:

INNSBROOK OWNERS ASSOCIATION, INC.,
a Virginia corporation

By: *Paul W. Kreckman*
Paul W. Kreckman, President

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF Henrico, to-wit:

The foregoing instrument was acknowledged before me this 16th day of May,
2014, by Paul W. Kreckman, President of the Innsbrook Owners Association, Inc., a Virginia
corporation, on behalf of said corporation.

My commission expires: August 31, 2017
Registration No. 361545

Shanna J. Winfree
Notary Public



SCHEDULE A

INNSBROOK OWNERS ASSOCIATION, INC

December 3, 2013

Members Present by Proxy:Voting totals:

Columbia Properties Richmond, LTD	6
The Wilton Companies	7
Innslake, LLC	3
FSP Innsbrook Corporation	26
Highwoods Realty Limited Partnership	172
AP Southeast Portfolio Partners, LP	*
HRLP, NC-VA, LP	*
4521 Highwoods Parkway, LLC	*
4551 Cox Road II, LLC	*
4501 Highwoods Parkway, LLC	*
Nuckols Corner Land, LLC	*
Dominion Power	63
Virginia Hospital & Healthcare Association	6
Capital One Services, Inc.	68
Sai Tirumara Investment, LLC	1
Wells Fargo	65
Lingerfelt Development	50
Innslake Partnership	4
Atack Lakepointe, LLC	10
Dominion Place Condominium Association	6
4600 Cox Road II, LLC	9

631 votes/acreage

496 votes for amendment

79% voted

Included in the Highwoods Realty Limited Partnership vote*

INSTRUMENT #13066
RECORDED IN THE CLERK'S OFFICE OF
HENRICO COUNTY ON
MAY 21, 2014 AT 02:18PM

YVONNE G. SMITH, CLERK
RECORDED BY: TDC