

BY-LAWS OF **TOLTEC** POINT AND RICHARDSON SHORES ASSOCIATION, INC.

1. **MISSION:** The mission of **Toltec** Point and Richardson Shores Association, Inc. (the "Association") is to provide for the maintenance, provision and care of walks, parks, commons, roads and streets at Toltec Point and Richardson Shores in **Moultonboro**, New Hampshire.
2. **MEMBERS:** Any person or entity owning real property in the Toltec Point or Richardson Shores subdivisions in the Town of **Moultonboro** shall be eligible for membership in the Association
3. **MEETINGS:** The annual meeting of the membership of the Association shall be held on the first Saturday in July of each year or at such other time and place as determined by the Board of Directors. All members shall be notified of this meeting by mail sent to their last known address at least ten (10) days prior to the meeting. The members representing at least twelve (12) properties at the annual meeting shall constitute a quorum. Presence at the meeting shall constitute a waiver of any formal notice requirement. The annual meeting of the membership shall elect a Board of Directors to serve for the ensuing year. Additional meetings of the membership may be called at any time by the Board of Directors.

All meetings of the membership shall be held at the principal office of the Association in New Hampshire, or at such other place as may be indicated in the notice of meeting.

At any meeting, the affirmative vote of the members present shall be had on any matter coming before the meeting in order to constitute such action the valid act of the membership.

Each building lot shall be entitled to one vote at the meeting.
4. **BOARD OF DIRECTORS:** The Board of Directors shall consist of four (4) members, each elected for a one (1) year term.

The annual meeting of the Board of Directors shall be held each year immediately after and at the same place as the annual meeting of the membership. No notice of the annual meeting of the Board of Directors need be given. Any member shall be allowed to attend any meeting of the Board of Directors.

Regular meetings of the Board of Directors shall be held as the Board may from time to time determine by resolution. No notice of regular meetings of the Board of Directors need be given.

Special meetings of the Board of Directors shall be held whenever called by the President or by at least two (2) Directors. Unless waived by presence at the meeting, notice of each special meeting of the Board of Directors shall be given to each Director at least two (2) days before the day on which the special meeting is to be held. Every such notice shall state the time and place of the meeting and the purpose thereof. The business transacted at such meeting shall be confined to the purposes stated in the notice

At each meeting of the Board of Directors, at least a majority of the Directors shall be present in order to constitute a quorum for the transaction of business. In the absence of a quorum, any one Director present may adjourn any meeting from time to time until a quorum is had. Notice of any such adjourned meeting need not be given.

A vacancy in the Board of Directors, whether caused by death, resignation, removal or otherwise, shall be filled for the remainder of the term by a person nominated by a board member and approved by a majority vote of a quorum at any meeting of the Board of Directors.

A Director may resign at any time by giving written notice to the President or to the Secretary. The resignation of any Director shall take effect at the time specified in such notice, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5. OFFICERS: The Officers of the Association shall be a President, Vice President, a Treasurer and a Secretary. No person may hold more than one office in the Association. All Officers shall be members of the Board of Directors.

Officers shall serve for a period of one year and shall be eligible for re-election for consecutive terms without restriction.

The President shall be the Chief Executive Officer of the Association. He or she shall preside at all meetings of the membership and Directors, shall have active and general management of the business of the Association, and shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation.

The Secretary shall keep the minutes of the meetings of the Board of Directors and the minutes of the meetings of the Membership in appropriate books. He or she shall attend to the giving of all notices of the Association. He or she shall have charge of the books or records containing the names, alphabetically arranged, of all persons who are members of the Association and such other books and papers as the Board of Directors may direct; shall receive and answer all correspondence of the Association; and shall perform all other duties incidental to his or her office.

The Treasurer shall have the care and custody of all the funds and securities of the Association and shall deposit the same in the name of the Association in such banks or depositories as the Board of Directors may from time to time direct.

6. CORPORATE SEAL: The Association shall have no corporate seal.

7. AMENDMENT OF BY-LAWS. The membership, at the annual meeting or any special meeting of the membership, by a vote of a majority of those present, may amend these by-laws provided that the notice of the meeting included the full text of the proposed change.

8. USE OF THE ASSOCIATION'S ASSETS AND EARNINGS: No member, director, officer or other person associated with the Association shall receive any pecuniary profit or earnings from the operation of the Association.

9. BANKING: The funds of the Association shall be deposited in a bank or banks in New Hampshire, as the same may be designated by resolution of the Board of Directors and such funds shall be withdrawn only upon checks and demands for money signed by the Treasurer. All notes of the Association shall be signed by the President and the Treasurer. The fiscal year of the Association shall begin on the first day of July of each year, provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable.

The Board of Directors shall adopt a budget for each fiscal year which contains estimates of the cost of performing the functions of the Association and the income of the Association including, but not limited to, the following items: common expense budget for maintenance, operation and improvement of the roadways; such liability insurance as the Board of Directors may deem advisable; such casualty insurance as the Board of Directors may deem advisable; administration, including legal and accounting fees; and such reserve for contingencies, capital improvements or repairs as the Board of Directors may deem proper.

10. MEMBERSHIP ROLL: The Association membership roll shall be maintained in a set of accounting books in which there shall be an account for each building lot. The account shall designate the name and address of the designated owner of the building lot, the dues assessed against that member and lot and the amount paid on that account.