

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

*Amended September 5, 2026*

**Article 1. MISSION:**

Toltec Point and Richardson Shores Association, Inc. is a nonprofit corporation formed under Articles of Agreement filed with the New Hampshire Secretary of State on April 28, 1997. The primary purpose of the Toltec Point and Richardson Shores Association, Inc. ("TRSA") is to serve as an organization to provide for the maintenance, repair, and ongoing care of the two private roadways, Toltec Point Road and Richardson Shores Road, and the portion of Hanson Mill Road from The Arcadia Campground's entrance to the TRSA Members Sign (collectively, the "Roads"), ensuring safe access for residents and emergency vehicles. To that end, the Board of Directors of TRSA (the "Board of Directors") will:

- 1) Solicit bids and hire contractors for repair and maintenance of the Roads on an annual basis. All proposed work will be discussed at the TRSA annual meeting. Any projects exceeding \$15,000 in cost shall require approval by a majority of the Lots represented by the members of the TRSA (the "Members") present at the annual meeting (with votes cast as provided in Article 3, Section 6); provided, that any emergency work requiring immediate attention may be approved by the Board of Directors and may proceed without prior approval of the Lots, and shall be reported at the next annual meeting. The Board of Directors may authorize and approve Road maintenance and repair work between annual meetings without a vote of the Lots, provided the total cost of any single project does not exceed \$15,000. All such expenditures shall be reported to the Members at the next annual meeting.
- 2) Collect monies from all Members to be used for the payment of repairs and maintenance of the Roads, as well as associated administrative costs and signage maintenance and replacement. As provided under NH Title XX, Transportation, Chapter 231:81-a, all residents who enjoy the benefit of a common roadway must share in its reasonable costs of maintenance. To that end, the Board of Directors shall be charged with the duty to collect funds from all residents to be used for the costs of road maintenance and repair.

- a) Collection of funds shall be in the form of yearly dues. The fee for yearly dues shall be established by a vote of a majority of the Lots represented at the annual meeting. Dues shall be payable within thirty days prior to the annual meeting.
- b) Money from dues shall be used to pay for maintenance and repair of the Roads, maintenance of culverts serving the Roads, trimming of vegetation abutting the roadways, insurance costs, administrative overhead, signage, supplies, mailings, and beautification of the members' sign area at the intersection of Toltec Point Road and Richardson Shores Road (the "TRSA Members Sign"). Money remaining each year shall be used to build a reserve fund to cover anticipated or unexpected major rehabilitation and replacement costs that occur over a span of years.
- c) In those years where required or proposed spending is beyond the amount of money collected through dues, a monetary assessment in addition to the dues will be proposed to cover the costs. The Board may draw upon the reserve fund to reduce the assessment amount.
- d) The Board of Directors is hereby given authority by the Members to act on their behalf in soliciting payment from those residents who are not Members and therefore pay no money towards yearly Road expenses. In accordance with NH RSA 231:81-1a, a yearly invoice shall be prepared and sent to non-dues paying residents. As TRSA encompasses an area served by 65 habitable Lots, the invoice will include a single resident percentage, one sixty-fifth (1/65), of the total costs of:
  - 1) all repair and maintenance work completed that fiscal year; and
  - 2) insurance and administrative costs.
- e) The Board of Directors is authorized to appoint a Board member or Member to bring action in civil court against those residents who do not pay their share of the yearly expenditures.

## Article 2. MEMBERS:

- 1) There are 65 Lots containing habitable dwellings within the TRSA boundaries (each, a "Lot"). Lots may be comprised of more than one Town-designated tax lot. Membership in TRSA shall be open to:
  - a) Any person or entity owning a habitable dwelling that fronts Toltec Point Road or Richardson Shores Road (an "Owner")
  - b) Any person or entity owning real property within the Toltec Point or Richardson Shores subdivisions in the Town of Moultonborough (also an "Owner").
- 2) The roll of Members shall be maintained in a set of accounting books in which there shall be an account for each occupied 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 the amount paid on that account.

- 3) A person or entity owning more than one lot which contains a single family residence shall be assessed dues for each habitable lot owned.
- 4) A person described in Section 1 of this Article is considered a Member of TRSA only for so long as the annual dues and assessments applicable to that person's Lot are paid in full.
- 5) If the annual dues or assessments applicable to a Lot are not paid, no person associated with that Lot shall be considered a Member of TRSA.

### Article 3. MEETINGS:

- 1) The annual meeting of the Members 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:
  - a) A sign posted at the intersection of Toltec Point Road and Richardson Shores Road at least two weeks prior to the meeting date; and
  - b) An email sent to their last known address at least ten (10) days prior to the meeting.
- 2) The Members representing at least twelve (12) Lots 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 Members shall elect a Board of Directors to serve for the following year. Additional meetings of the Members may be called at any time by the Board of Directors.
- 3) All meetings of the Members shall be held at the principal office of the TRSA in New Hampshire; or at such other place as may be indicated in the notice of meeting.
- 4) Each annual meeting shall include the following order of business:
  - a) Approval of minutes of previous meeting
  - b) Treasurer's Report
  - c) President's Report
  - d) Unfinished (Old) Business
  - e) New Business
  - f) Determination of annual dues or assessments (when required)
  - g) Election of Board of Directors
- 5) At any meeting, the affirmative vote of a majority of the Lots represented shall be had on any matter coming before the meeting in order to constitute such action the valid act of the membership, with each Lot's vote cast as provided in Section 6 of this Article.
- 6) Each occupied Lot shall be entitled to one vote at the meeting, to be cast by that Lot's Member (that is, its Owner of record, provided such Owner's dues and

assessments are paid in full as required by Article 2). A Lot that is not current on its dues and assessments has no Member under Article 2 and is not entitled to vote or to be counted toward quorum or any vote total. If a Lot has more than one Owner of record, those Owners shall designate a single representative to cast the Lot's vote. A Member who owns multiple Lots which contain habitable dwellings shall be entitled to one vote per Lot for which that Member is in good standing.

#### Article 4. BOARD OF DIRECTORS:

The Board of Directors shall consist of four (4) members, each elected for a (1) one year term (each, a "Director"). These Members shall also be the officers of the TRSA (the "Officers").

- 1) Meetings of the Board of Directors shall be held whenever called by the President or by at least two (2) Directors. Notice of each meeting of the Board of Directors shall be given to each Director at least seven (7) days before the day on which the meeting is to be held. 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. Meetings of the Board of Directors may be held in person or online, at the discretion of the Directors.
- 2) At each meeting of the Board of Directors, at least three of the Directors shall be present in order to constitute a quorum for the transaction of business.
- 3) 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 Director and approved by a majority vote of a quorum of the Directors at any meeting of the Board of Directors.
- 4) 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) The Board shall keep detailed, accurate records in chronological order of the receipts and expenditures by TRSA, specifying any expenses incurred. Said records shall be available for examination by the Members or their agents at convenient times.
- 6) Indemnification: The Directors of TRSA shall not be liable to any lot owner for any act unless such act constitutes willful misconduct or gross negligence. The Members shall indemnify and hold harmless each Director of TRSA against liability for any contracts made on behalf of TRSA unless fraudulent, made in bad faith or contrary to the provisions of these By-Laws. No Director shall be exempt

from or entitled to indemnification against liability for his/her own illegal conduct against the person or property of another.

#### Article 5. OFFICERS:

The Officers of TRSA shall be President, Vice President, Treasurer and Secretary. No person may hold more than one office in the TRSA. All Officers shall constitute the Board of Directors.

- 1) Officers shall serve for a period of one year and shall be eligible for re-election for consecutive terms without restriction. Each Officer's yearly term will begin upon election at the annual meeting and end following the election at the next annual meeting.
- 2) Candidates for all Officers must be nominated by a current member of TRSA at its annual meeting. Following the close of nominations, a vote is to be taken for the candidate(s) for each office from all members present at the meeting. A majority of affirmative votes from those present at the meeting are required for a candidate to be elected to their one year term. Voting may be by show of hand or paper ballots, at the discretion of the Board.
- 3) The President shall be the Chief Executive Officer of the TRSA. He or she shall preside at all meetings of the Members and Directors, shall have active and general management of the business of the TRSA, 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.
- 4) The Vice President shall perform the duties of the President in his/her absence.
- 5) The Secretary shall keep the minutes of the meetings of the Board of Directors and the minutes of the meetings of the Members in appropriate books. He or she shall attend to the giving of all notices of the TRSA. He or she shall have charge of the books or records containing the names, alphabetically arranged, of all persons who are members of the TRSA and such other books and papers as the Board of Directors may direct, shall receive and answer all correspondence of the TRSA, and shall perform all other duties incidental to the office.
- 6) The Treasurer shall have the care and custody of all the funds and securities of TRSA and shall deposit the same in the name of TRSA in such banks or depositories as the Board of Directors may from time to time direct. The Treasurer shall maintain a list, updated every year, of current dues paying members along with their home address, cell phone, and email address contacts.

#### Article 6. DUES:

The Members shall have the power to raise money to pay legitimate expenses and all lawful expenditures by dues or assessments. The yearly dues of TRSA and the amount of any assessment shall be fixed by the Members at each annual meeting or at a special meeting called for that purpose after taking into account operating expenses and necessary funds required to carry out and promote the purposes and interests of TRSA.

#### Article 7. AMENDMENT OF BY-LAWS:

These By-Laws may be amended by a vote of a majority of the Lots represented at the annual meeting or any special meeting of the membership, provided that:

- 1) Such meeting notice shall be given at least two weeks prior to the meeting date.
- 2) The notice of the meeting included the full text of the proposed change(s).
- 3) The vote to ratify or amend these By-Laws must include the affirmative vote of a majority of the Lots represented at the meeting or a minimum of 20 affirmative votes, whichever is greater.
- 4) Property owners who are unable to attend the meeting may cast their vote by emailing the TRSA Secretary.

#### Article 8. USE OF TRSA'S ASSETS AND EARNINGS:

No Member, Director, Officer or other person associated with TRSA shall receive any pecuniary profit or earnings from the operation of TRSA.

#### Article 9. BANKING and ANNUAL BUDGET:

The funds of TRSA 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 or President. All notes of TRSA shall be signed by the President and the Treasurer. The fiscal year of TRSA 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 income required for TRSA to perform its purpose including, but not limited to, the

following items: 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.