

BELMONT CHAMBERS COOPERATIVE CORPORATION

Clerk's Certificate as to By-Laws

The undersigned certifies that he is the duly elected and acting Clerk of Belmont Chambers Cooperative Corporation, a Massachusetts corporation and that the attached document is a true and compared copy of all By-Laws of the Corporation as now in force and effect.

March 3, 1988



Monte Franke, Clerk

B E L M O N T C H A M B E R S
C O O P E R A T I V E C O R P O R A T I O N

BY-LAWS

As amended through March 2, 1988.

ARTICLE 1. NAME AND LOCATION

The name of this corporation is Belmont Chambers Cooperative Corporation. Its post office address is 43 Symphony Road, Boston, Boston, Massachusetts 02123.

ARTICLE 2. COOPERATIVE PLAN

The corporation is organized and shall be operated according to the following cooperative plan:

- (1) The purpose of the corporation is to furnish apartment facilities to its stockholders (called "members" in these by-laws) on a non-profit basis.
- (2) The corporation shall have one and only one class of stock.
- (3) The corporation shall adopt a standard form of proprietary lease or occupancy agreement stating the terms on which a member may occupy an apartment owned by the corporation.
- (4) The board of directors shall allocate one or more shares of the corporation's stock to each apartment owned by the corporation. Shares shall be allocated in proportion to the value of the corporation's equity in the apartments.
- (5) The shares of stock allocated to an apartment may not be issued or transferred except in a block and except in conjunction with the issue or transfer of a proprietary lease for the apartment.
- (6) To become a member, a person must simultaneously enter into or assume a proprietary lease for an apartment owned by the corporation.

- (7) Each member is entitled, solely by reason of stock ownership, to occupy an apartment in the building owned by the cooperative.
- (8) No member is entitled (either conditionally or unconditionally) to receive any distribution not out of earnings and profits of the corporation, except on a complete or partial liquidation of the corporation.
- (9) If space in the corporation's building is regrouped by alteration, combination or subdivision of apartments, the corporation shall reallocate shares of stock and proprietary leases to each such apartment, in accordance with this cooperative plan.
- (10) The corporation shall have a lien on its capital stock for unpaid assessments of the members, as provided in the articles of organization.
- (11) The corporation will not discriminate or permit discrimination on the basis of race, color, creed, national origin, sex, sexual preference or religion.

ARTICLE 3. MEMBERSHIP

3.1 Members. Members of the corporation shall be those persons who hold stock in the corporation and a proprietary lease for an apartment in the corporation's building.

3.2 Eligibility. Any natural person (or two or more natural persons holding stock as tenants in common, joint tenants, or tenants by the entirety) whose income is within the limitations set by the board of directors from time to time shall be eligible for membership in the corporation.

3.3 Application for Membership. Application for membership shall be presented on a form prescribed by the board of directors, and all such applications shall be acted upon promptly by the board of directors or its designated agent.

3.4 Temporary Members. The incorporators and the initial directors shall be temporary members, whose status as members shall terminate at the first annual meeting of the corporation unless they become members as provided in these by-laws.

3.5 Authorized Memberships. There shall be 16 authorized memberships in the corporation, one for each apartment in the corporation's building.

ARTICLE 4. MEETINGS OF MEMBERS

4.1 Place of Meetings. Meetings of the members shall be held at the principal office of the corporation or at such other suitable place convenient to the members as may be designated by the board of directors.

4.2 Annual Meetings. The first annual meeting of the corporation shall be held within 30 days after the corporation first notifies its stockholders that its stock has been issued to resident subscribers; thereafter shall be held on the third Tuesday in May. At each annual meeting, members shall elect directors as provided in these by-laws, and shall conduct such other business as may properly come before them. If the annual meeting is not held on the date provided above, a special meeting in lieu of an annual meeting may be held at a later date with all the force and effect of an annual meeting.

4.3 Special Meetings. A special meeting of the members may be called by the president or by the board of directors. A special meeting shall be called by the president upon the written petition of twenty percent (20%) of the members. The notice of any special meeting shall state the time, place, and purpose of the meeting, and no other business shall be transacted at the special meeting except with the consent of eighty percent (80%) of the members present and voting.

4.4 Notice of Meeting. The clerk shall deliver a notice of each annual or special meeting, stating the purpose of the meeting as well as the time and place where it is to be held, to each member of record at least seven but not more than thirty days prior to the meeting. Notice shall be delivered by hand or by first class mail to the member's address as it appears in the records of the corporation, or to his or her apartment within the corporation's building. The right to receive notice may be waived by any member in writing before or after the meeting. Attendance by a member at any meeting shall be deemed waiver of notice of the time and place of the meeting.

4.5 Quorum. The presence, either in person or by proxy, of at least 51 percent of the members of record of the corporation shall constitute a quorum for the transaction of business at all meetings of members. If the number of members at a meeting drops below the quorum and the question of a lack of quorum is raised, no further business may be transacted.

4.6 Adjourned Meetings. If any meeting of members cannot be organized or completed because a quorum has not attended, the members who are present, either in person or by

proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than 48 hours from the time the original meeting was called, at which subsequent meeting the quorum requirement shall be 25 percent.

4.7 Voting. At every meeting of the members, each member present shall have the right to cast one vote on each question and never more than one vote. In the case of jointly held stock, any joint member may cast the membership's vote; if any holders of a joint membership cannot agree as to how the membership vote should be cast, such vote shall be disqualified. The vote of the majority of those present shall decide any question brought before the meeting, unless the question is one which, by express provision, of statute, the articles of organization, or these by-laws, a different vote is required, in which case such express provision shall control. A two-thirds vote of all the members of the corporation is required to approve a sale or mortgage of the corporation's building, or the termination or amendment of the corporation's proprietary leases.

4.8 Disqualification of Delinquent Members. No member shall be eligible to vote or to be elected to the board of directors who is shown on the books or management accounts of the corporation to be more than fifteen (15) days delinquent in payments due the corporation under his or her proprietary lease.

4.9 Proxies. A member may appoint as proxy only a member of his or her immediate family or another member. In no case may a member cast more than one vote by proxy in addition to his or her own vote. Any proxy must be filed with the clerk before the appointed time of each meeting. As used in these by-laws, any reference to voting or quorum requirements shall refer to votes cast or members present in person or by proxy.

4.10 Order of Business. The order of business at annual meetings of members shall be as follows:

- (1) Roll call
- (2) Proof of notice of meeting or waiver of notice
- (3) Reading of minutes of preceding meeting
- (4) Reports of officers
- (5) Reports of committees
- (6) Election of inspectors of election
- (7) Election of directors
- (8) Unfinished business

(9) New business

In the case of special meetings, items (1) through (4) shall be applicable, and thereafter the agenda shall consist of the items in the notice of meeting.

4.11 Action by Consent. Any action to be taken by members may be taken without a meeting if all members consent in writing to the action. The clerk shall file the written consent with the records of meetings of members. Any such consent shall be treated for all purposes as a vote at a meeting.

4.12 Meetings by Telephone. A person may participate in a meeting by means of a conference telephone or similar communications equipment which permits all persons participating in the meeting to hear each other at the same time; participation by such means shall constitute presence in person at the meeting.

ARTICLE 5. DIRECTORS

5.1 Number and Qualification. Until the first annual meeting of members, the affairs of the corporation shall be governed by a board of one director. Thereafter, the affairs of the corporation shall be governed by a board of directors composed of five persons. Directors must be members of the corporation; provided, however, that any resident of the corporation's building who is the spouse, parent, or child (who is 18 years old or older) of a member shall be eligible for election to the board of directors with the written consent of the member in whose unit he or she resides.

5.2 Powers and Duties. The board of directors shall have all the powers and duties necessary for the administration of the affairs of the corporation and may do all such acts and things as are not by law or by these by-laws directed to be exercised and done by the members. The powers of the board of directors shall include but not be limited:

- (a) To accept or reject applications for membership; the board shall act promptly on each application; rejection may only be for good cause stated; the board of directors may delegate this power to a committee or agent;
- (b) To establish charges as provided for in the proprietary lease, based on an operating budget adopted by the board of directors;
- (c) To engage an agent or employees for the management of the corporation's property under such terms as the board may

decide;

- (d) To authorize in their discretion patronage refunds from surplus receipts, to the extent permitted by the proprietary leases and applicable tax laws;
- (e) To terminate membership and occupancy rights for cause;
- (f) To promulgate rules and regulations pertaining to use and occupancy of the corporation's property as may be deemed proper and which are consistent with these by-laws and the articles of organization.

5.3 Election and Term of Directors. Directors shall be elected for two year terms. Two directors shall be elected at each annual meeting in even numbered years; three directors shall be elected in odd numbered years. Directors shall serve until their successors are elected and qualified. A person who has served two consecutive full terms as a director shall not be eligible for re-election until the annual meeting following the meeting at which such second consecutive term ended.

5.4 Initial Election of Directors. The term of the directors in office on the date these by-laws are approved and adopted shall expire when their successors are elected at the first annual meeting. Unless the members of the first annual meeting choose a different method for staggering terms, the persons receiving the highest number of votes shall have the longer terms, and the other directors shall have the shorter terms.

5.5 Vacancies. Vacancies on the board of directors caused by any reason may be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum; and each person so appointed shall be a director until a successor is elected by the members at the next annual meeting (or special meeting called for this purpose) to serve out the unexpired portion of the term.

5.6 Removal of Directors by the Members. At any annual or special meeting of members, any director may be removed with or without cause by the affirmative vote of the majority of the entire membership of record, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

5.7 Removal of Directors by the Board. A director may be removed for cause by a three-fifths majority of directors then in office, provided that the board and the director to be removed are given at least 7 days notice, and that the director to be removed is given an opportunity to be heard at the meeting. For

purposes of this section, "cause" shall include (but not be limited to) the failure to regularly attend board meetings and the unexcused delinquency for more than thirty (30) days in payments due the corporation.

5.8 Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by two-thirds of the disinterested members of the board of directors before the services are undertaken. A director may not be an employee of the corporation. Nothing in this section shall prevent reimbursement to directors of out-of-pocket expenses incurred on behalf of the corporation.

5.9 Organization Meeting. The first meeting of the newly elected board of directors shall be held within 14 days of election at such place as shall be fixed by the directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole board shall be present.

5.10 Regular Meetings. Regular meetings of the board of directors may be held at such time and place as shall be chosen, from time to time, by a majority of the directors, but at least four such meetings shall be held during each year. No notice of regular meetings of the board of directors need be given.

5.11 Special Meetings. Special meetings of the board of directors may be called by the President on three days notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the board of directors shall be called by the president, vice president, or clerk in like manner and on like notice on the written request of at least three directors.

5.12 Waiver of Notice. Before, or at, or after any meeting of the board of directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the given of notice. Attendance by a director at any meeting of the board shall be a waiver of notice of the time and place thereof.

5.13 Quorum. At all meetings of the board of directors, a majority of the directors (without reduction for vacancies) shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the board of directors. If, at any meeting of the board of directors, there be less than a quorum present, the majority of those present may

adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice, provided a quorum is present.

5.14 Action by Consent. Any action required or permitted to be taken at any meeting of the board of directors may be taken without a meeting if a written consent thereto is signed by all the directors. The clerk shall file such written consent with the records of the meetings of the board of directors. Such consent shall be treated as a vote of the board of directors for all purposes.

5.15 Fidelity Bonds. The board of directors shall require that all officers and employees of the corporation handling or responsible for corporate or trust funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the corporation.

ARTICLE 6. OFFICERS

6.1 Designation. The principal officers of the corporation shall be a president, a vice president, a clerk, and a treasurer, all of whom shall be elected by and from the board of directors. The directors may appoint an assistant treasurer, and an assistant clerk, and such other officers as in their judgment may be necessary; these officers need not be directors. A person who has served two years in an office shall not be eligible for re-election to the same office for one year after his or her term ended.

6.2 Election of Officers. The officers of the corporation shall be elected annually by the board of directors at the organization meeting of each new board.

6.3 Removal of Officers. Officers may be removed with or without cause by a majority of the board of directors.

6.4 President. The president shall be the chief executive officer of the corporation, and shall preside at all meetings of the members and of the board of directors. The president shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power to appoint committees from among the members as he or she finds appropriate to assist in the conduct of the affairs of the corporation.

6.5 Vice President. The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither

the president nor the vice president is able to act, the board of directors shall appoint some other member of the board to so do on an interim basis.

6.6 Clerk. The clerk shall record the minutes of all meetings of the board of directors and of the members. The clerk shall be the custodian of all official documents of the corporation, and shall give notice of the meetings of the members and of the meetings of the board of directors.

6.7 Treasurer. The treasurer shall oversee and direct all receipts and disbursements of the corporation, shall oversee the keeping of all books and financial records of the corporation, and shall oversee the punctual presentation of a budget to the board of directors. The treasurer shall present regular financial reports to the board of directors and to the members.

ARTICLE 7. COMMITTEES

The president may appoint, with the consent of the directors, standing or special committees to advise the board of directors or to carry out such duties as the president or the board may direct.

ARTICLE 8. CAPITAL STOCK

8.1 Stock Certificates. Each stock certificate shall state that the corporation is organized under the laws of the Commonwealth of Massachusetts, the name of the registered holder of the stock, the corporation's lien rights as against such stock and the preferences and restrictions applicable thereto, and shall be in the form prescribed by the board of directors. Stock certificates shall be consecutively numbered, bound in one or more books, and shall be issued only upon certification as to full payment. Every stock certificate shall be signed by the president or vice president, and by the treasurer or assistant treasurer, and shall bear the corporate seal.

8.2 Lost Certificates. The board of directors may direct a new certificate to be issued in place of any certificate previously issued by the corporation and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person requesting a new certificate. When authorizing the issuance of a new certificate, the board of directors may, in its discretion, require the registered owner of the lost or destroyed certificate to advertise the same in such manner as the board of directors shall require and to give the corporation a bond in

such sum as the board of directors may require as indemnity against any claim that may be made against the corporation by reason of the issuance of the new certificate.

8.3 Lien. The corporation shall have a lien on outstanding stock of the corporation to secure payment of any sums which shall be due or become due to the corporation from the holders thereof for any reason whatsoever, including any sums due under any occupancy agreements. The corporation's lien shall be superior to all other liens, encumbrances, or attachments.

8.4 Transfer of Stock. Except as provided in this article, stock of the corporation shall not be transferable. No transfer of stock shall be made upon the books of the corporation within ten (10) days next preceding the annual meeting of the members. In all transfers of membership the corporation shall be entitled to a fee from the buyer or from the seller which it deems appropriate to compensate it for the processing of the transfer.

8.5 Transfer Upon Death of Member. If, upon death of a member, his or her stock in the corporation passes by survivorship, will or intestate distribution to a member of his or her immediate family, or to the joint owner of such stock, such beneficiary may, by assuming in writing the terms of the proprietary lease within sixty (60) days after member's death, and paying all amounts due thereunder, become a member of the corporation. If a member dies and such obligation is not assumed, then the corporation shall have an option to purchase the membership from the deceased member's estate in the manner provided in section 8.6, written notice of the death being equivalent to notice of intention to withdraw. If the corporation does not exercise its option, the provisions of section 8.8 of this article shall be applicable, the references to "member" therein to be construed as references to the legal representative of the deceased member. If the beneficiary receiving the stock under this by-law is not an eligible person, such person must transfer the stock to an eligible person within twelve months from the death of the former member; if such transfer is not made, the board of directors in its discretion may order termination and sale in the manner specified in section 8.8 or may authorize an additional period of time.

8.6 Option of Corporation to Purchase. If a member desires to leave the corporation's building, the member shall notify the corporation in writing of such intention and the corporation shall have an option for a period of sixty (60) days commencing the first day of the month following the receipt of such notice, but not the obligation, to give notice of its intent to exercise the right to purchase the stock, together with all of the member's rights with respect to the apartment. If the corporation gives notice of intent to purchase within such 60 day

period, the corporation shall have up to one hundred twenty (120) days commencing the first day of the month following receipt of the member's notice of intention to vacate to complete the purchase. The purchase price shall be calculated by the corporation as being the transfer value, less any amounts due to the corporation by the member under the proprietary lease, and less the cost or estimated cost of all maintenance necessary to put the unit in the condition required under the member's occupancy agreement. The purchase by the corporation of the membership will immediately terminate the member's rights and the member shall forthwith vacate the premises.

If the corporation waives in writing its right to purchase the stock under the foregoing option, or if the corporation fails to exercise such option by giving notice of intent to exercise within the sixty (60) day period, the member may sell the stock to any eligible person who has been duly approved by the corporation, which approval shall not be unreasonably withheld in the case of an otherwise qualified applicant; provided, however, that the purchase price of the stock shall not exceed the transfer value.

If the corporation agrees, at the request of the member, to assist the member in finding a purchaser, the corporation shall be entitled to charge the member a fee it deems reasonable for this service.

8.7 Maximum Transfer Value. Whenever the board of directors elects to purchase a membership or stock is resold, the term "transfer value" shall mean the sum of the following:

- (1) The consideration paid for the stock by the first member occupying the apartment, as shown on the books of the corporation; plus
- (2) The value, as determined by the directors, of any "improvements" installed in an apartment at the expense of the member with the prior approval of the board of directors, under a valuation formula that does not exceed the fair market value of the improvement (that is, the reasonable replacement cost of the improvement, less an allowance for depreciation and obsolescence); the board of directors may from time to time adopt rules or guidelines as to the method of valuing and depreciating improvements; plus
- (4) The proportionate share of any net principal payments on any mortgage debt of the corporation made by the member or prior owners of shares for the same unit; plus
- (3) An amount to compensate the member for the effect of inflation, calculated as the increase in the values of

subsections (1), (2) and (3) above resulting from an application of the higher of: (a) five percent annually or (b) increase in the U.S. Blue Collar Wage Index, both accrued quarterly on the first day of January, April, July and October.

8.8 Termination of Membership for Cause. If the corporation has terminated the rights of a member under a proprietary lease, the member shall immediately deliver to the corporation his or her stock certificate and proprietary lease, both endorsed in such manner as may be required by the corporation. The corporation shall thereupon at its election either (1) repurchase the membership at its transfer value, or (2) proceed with reasonable diligence to effect a sale of the membership to a purchaser and at a sales price no higher than the transfer value and acceptable to the corporation in its sole and absolute discretion; the corporation shall sell to the person offering the highest price unless such person is ineligible for membership according to these by-laws and the rules of the corporation. The retiring member shall be entitled to receive the amount so determined, less the following amounts (the determination of such amounts by the corporation to be conclusive):

- (a) any amounts due to the corporation from the member under the proprietary lease;
- (b) the cost or estimated cost of all deferred maintenance, including painting, redecorating, floor finishing, and such repairs and replacements as are reasonably deemed necessary by the corporation to place the unit in suitable condition for another occupant; and
- (c) legal and other expenses incurred by the corporation in connection with the default of such member and the resale of the stock.

If the retiring member for any reason fails to deliver to the corporation his or her endorsed stock certificate, the stock certificate shall be deemed to be cancelled and may be reissued by the corporation to a new purchaser.

8.9 Sales Price. In any sale by the corporation or the member, the sales price shall not exceed the transfer value as provided in this article.

ARTICLE 9. CORPORATE SEAL

The board of directors shall provide a suitable corporate seal containing the name of the corporation, which seal shall be

in the charge of the clerk. If so directed by the board of directors, a duplicate of the seal may be kept and used by the treasurer, assistant clerk, or assistant treasurer.

ARTICLE 10. OPERATIONS

10.1 Fiscal Year. The initial fiscal year of the corporation shall be the calendar year. The fiscal year may be changed by the board of directors.

10.2 Books and Accounts. Books and accounts of the corporation shall be kept under the direction of the treasurer. The amount of maintenance charges required for payment of the principal of the mortgage of the corporation or any other capital expenditures shall be credited upon the books of the corporation to the "paid-in surplus" account as a capital contribution by the members.

10.3 Auditing. At the close of each fiscal year, the books and records of the corporation shall be examined by a certified public accountant; however, the financial statements need not be certified. Based on such reports, the corporation shall furnish its members with an annual financial statement including the income and disbursements of the corporation. The corporation shall also supply the members, as soon as practicable after the end of each calendar year, with a statement showing each member's pro rata share of the real estate taxes and mortgage interest paid by the corporation during the preceding calendar year.

10.4 Inspection of Books. Financial reports, financial books and records, and the membership records of the corporation shall be available at the principal office of the corporation for inspection at reasonable times by any member.

10.5 Execution of Corporate Documents. With the prior authorization of the board of directors, all notes and contracts, including proprietary leases, mortgages and loan agreements shall be executed on behalf of the corporation by either the president or the vice president. All checks shall be executed on behalf of the corporation by persons designated from time to time by the board of directors.

10.6 Guarantees by Members. If the members of the corporation guarantee any indebtedness of the corporation, the members of the corporation agree that liability pursuant to such guarantee is to be born in proportion to the number of shares of stock of the corporation held by each member.

10.7 Allocation to Reserves; Reduction of Cost of Services. If, in any fiscal year, the board of directors does not explicitly make an allocation of net savings as required by Massachusetts General Laws Chapter 157B, Section 11, such net savings shall be deemed to have been disposed of to reduce the cost of goods, facilities or services or otherwise for the common benefit of the members, as provided in subsection (3) thereof.

ARTICLE 11. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Any director, officer, former director or former officer, elected by the stockholders (including persons elected by the board of directors to fill vacancies in the board of directors or in such offices) shall be indemnified by the corporation against expenses necessarily paid or incurred by him in connection with or arising out of any claim made, or any civil or criminal action, suit or proceeding of whatever nature brought against him, or in which he is made a party, or in which he is otherwise involved, by reason of being or having been a director or officer of the corporation. The board of directors may, from time to time, provide for the indemnification of any officer elected by the board of directors or any employee or other agent of the corporation (including persons who serve at its request as directors or officers of another organization in which it owns shares or of which it is a creditor), upon such terms as it deems in the best interests of the corporation.

No indemnification shall be provided for any person with respect to any matter as to which he shall have been adjudged in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation. If he has not been so adjudged he shall be entitled to indemnification unless the board of directors decides that he did not act in good faith in the reasonable belief that his action was in the best interests of the corporation. Expenses incurred of the character described in the preceding paragraph may, with the approval of the board of directors, be advanced by the corporation prior to the final disposition of the proceeding involved, upon receipt of an undertaking by the recipient to repay all such advances if he is adjudged not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation or if the board of directors decides that he is not entitled to indemnification.

Any rights of indemnification hereunder shall not be exclusive, shall be in addition to any other right which a director, officer or employee may have or obtain and shall accrue to his or her estate.

ARTICLE 12. HOUSING COVENANT

The corporation and all of its members are subject to certain restrictive covenants and provisions for enforcement contained in a certain Covenant entered into in connection with the conveyance of the premises to the corporation, which Covenant is to be recorded in the Suffolk Registry of Deeds, and as it may be amended from time to time hereafter, which Covenant and amendments are hereby incorporated into these by-laws as if fully stated herein.

[Editor's note: Covenant recorded in Book ..., Page]

ARTICLE 13. AMENDMENTS

These by-laws may be amended by the affirmative vote of two-thirds of those present and voting at any annual meeting or any special meeting called for that purpose, provided, however, that no amendment may be adopted which modifies the by-law provisions setting a maximum transfer value for shares, Article 12 or this proviso, without an affirmative vote of eighty percent of the membership and the advance written consent of the Symphony Area Renaissance Trust. Amendments may be proposed by the board of directors or by petition signed by at least twenty percent (20%) of the members. A description of any proposed amendment shall accompany the notice of the annual or special meeting at which the proposed amendment is to be voted upon.