AMENDED DECLARATION OF TRUST

As of the 15th day of August, 1969 the initial Trustees have agreed pursuant to Declaration of Trust dated as of said date, to hold in trust as Trustees, any and all property, real, personal or otherwise, tangible or intangible, which is transferred, conveyed, or paid to them as such Trustees and all rents, income, profits and gains therefrom for the benefit of the Shareholders thereunder subject to the terms and conditions and for the uses and purposes therein set forth. The effect of this Amended Declaration of Trust dated as of August 15, 1969 as heretofore shall be to restate in its entirety the Declaration of Trust dated as of August 15, 1969 as heretofore amended as of April 1, 1970 and it shall not have the effect of dissolving or terminating or in any way affecting the continuity of, but shall continue without interruption, the trust created thereby. The undersigned, being a majority of the Trustees as of August 5, 1970 under said Declaration of Trust dated as of August 15, 1969 as heretofore amended, do hereby set forth this Amended Declaration of Trust as an amendment as of August 5, 1970 to the Declaration of Trust dated as of August 15, 1969, as heretofore amended, do hereby agree to be bound by this Amended Declaration of Trust and do hereby certify that this Amended Declaration of Trust was duly adopted by the Shareholders in accordance with the provisions of the Declaration of Trust dated as of August 15, 1969, as heretofore amended.

ARTICLE I

THE TRUST; DEFINITIONS

1.1. Name. The name of the Trust shall be "THE HOTEL INVESTORS." As far as practicable and except as otherwise provided in this Declaration, the Trustees shall conduct the Trust's activities, execute all documents, and sue or be sued in the name of THE HOTEL INVESTORS, or in their names as Trustees of THE HOTEL INVESTORS.

1.2. Place of Business. The principal office of the Trust shall be in the State of Maryland. However, the Trustees may, from time to time, change such location and maintain other offices or places of business.

1.3. Nature of Trust. The Trust is a real estate investment trust organized under Article 78C of the Annotated Code of the State of Maryland. It is intended that the Trust shall carry on business as a "real estate investment trust" (hereinafter called "REIT" or "Real Estate Investment Trust") as described in the REIT Provisions of the Internal Revenue Code. The Trust is not a general partnership, limited partnership, joint venture, corporation, or joint stock company or association (but nothing herein shall preclude the Trust from being taxed as an association under the REIT Provisions of the Internal Revenue Code) nor shall the Trustees or Shareholders or any of them for any purpose be, or be deemed to be treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Shareholders to the Trustees shall be solely that of beneficiaries of the Trust and their rights shall be limited to those conferred upon them by this Declaration.

1.4. Definitions. The terms defined in this Section 1.4 whenever used in this Declaration shall, unless the context otherwise requires, have the respective meanings hereinafter specified in this Section 1.4. In this Declaration, words in the singular number include the plural and in the plural number include the singular.

(a) *Accommodations Field.* "Accommodations Field" shall mean the hotel, motel, motor inn, restaurant, and lodgings field generally, and shall also be deemed to include activities, undertakings and businesses directly allied or connected with, or directly related to, hotels, motels, motor inns, restaurants or lodgings.

(b) *Advisor.* "Advisor" shall mean the Person employed by the Trustees under the provisions of Article IV.

(c) *Affiliate.* "Affiliate" shall mean (i) with respect to any Person, any other Person (A) which such Person directly or indirectly controls, is controlled by, or is under common control with or (B) of which such Person is a director, officer, employee, partner or trustee or (C) of which such