

2.5. **Successor and Additional Trustees.** The right, title and interest of the Trustees in and to the Trust Estate shall also vest in successor and additional Trustees upon their qualification, and they shall thereupon have all the rights and obligations of Trustees hereunder. Such right, title and interest shall vest in the Trustees, whether or not conveyancing documents have been executed and delivered pursuant to Section 2.3, or otherwise.

2.6. **Actions by Trustees.** A quorum for all meetings of the Trustees shall be a majority of the Trustees. Common or interested Trustees may be counted in determining the presence of a quorum at a meeting of the Trustees. Unless specifically provided otherwise in this Declaration, the Trustees may act by a vote or resolution at a meeting at which a quorum is present, or without a meeting by a written vote, resolution, or other writing consenting to said action, signed by a majority of the Trustees. Any agreement, deed, mortgage, lease or other instrument or writing executed by one or more of the Trustees, or by any authorized person, shall be valid and binding upon the Trustees and upon the Trust when ratified by action of the Trustees.

2.7. **Executive Committee.** The Trustees may appoint from among their own number an executive committee of two or more persons to whom they may delegate from time to time such of the powers herein given to the Trustees as they may deem advisable.

2.8. **Names and Addresses of Trustees and Officers.** The names and addresses of the Trustees and officers of the Trust on the date hereof are as follows:

<u>Name</u>	<u>Address</u>
John P. Traynor Trustee and Chairman	6308 Midnight Pass Road-Villa 4 Sarasota, Florida 33581
Harold W. Milner Trustee and President	1503 Walden Drive McLean, Virginia
Raymond C. Brophy Trustee	1725 DeSales N. W. Washington, D. C.
Richard S. Ellwood Trustee	10 Heron Road Middletown, New Jersey 07748
Charles J. Kelly, Jr. Trustee	400 East 57th Street New York, New York
Frederick X. Wilson Trustee	7009 Chansory Lane Hyattsville, Maryland 20782
C. Lawrence Wiser Trustee and Secretary-Treasurer	12702 Littleton Street Silver Spring, Maryland 20906

2.9. **Non-Affiliated Trustees.** Affiliates of the Advisor and of any National Hotel Company may be Trustees; however, there shall at all times be at least a majority of the Trustees who are not Affiliates of the Advisor or of any National Hotel Company or Affiliates of such Affiliates. If at any time, by reason of one or more vacancies, there shall not be at least a majority of such Trustees who are not such Affiliates, then within sixty (60) days after such vacancy occurs, the continuing Trustee or Trustees then in office shall appoint, pursuant to Section 2.4, a sufficient number of other Persons who are not such Affiliates so that there shall be at least a majority of such Trustees in office.

ARTICLE III

TRUSTEES' POWERS

3.1. **Power and Authority of Trustees.** The Trustees, subject only to the specific limitations contained in this Declaration, shall have, without further or other authorization, and free from any power or control on the part of the Shareholders, full, absolute and exclusive power, control and authority over the Trust Estate and over the business and affairs of the Trust to the same extent as if the Trustees were the sole owners thereof in their own right, and to do all such acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable, for the carrying out of any of the purposes of the Trust or conducting the business of the Trust. Any determination made in good faith by the Trustees

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