

AMENDED DECLARATION OF TRUST

OF

THE HOTEL INVESTORS

A Maryland Real Estate Investment Trust
Organized under Article 78C of the
Annotated Code of Maryland

The undersigned, being a majority of the Trustees of The Hotel Investors, a Maryland Real Estate Investment Trust, organized under Article 78C of the Annotated Code of Maryland, and having its principal office in Montgomery County, Maryland, hereby certify to the State Department of Assessments and Taxation of Maryland, that:

FIRST: The Declaration of Trust of the Trust, dated as of August 15, 1969, as heretofore amended, is hereby amended by:

(a) Adding a new Section 4.6 to the Declaration of Trust, as follows:

"4.6. SALE OF SHARES OF THE ADVISOR. Any advisory agreement entered into by the Trustees with an Advisor shall contain, among other provisions, a provision permitting any transfer, directly or indirectly, of securities of the Advisor without the consent of the Trust or its shareholders and a waiver to the fullest extent permitted by law of any rights which the Trust or its shareholders might have to any income or profits realized on any such direct or indirect transfer by the transferor of such securities. By purchasing Shares of the Trust, each shareholder shall be deemed to have consented to any such transfer and to have expressly and irrevocably waived any interest in or rights to any such income or profits. Such waiver shall not be effective as to any transfer of a majority of the voting stock of the Advisor unless such transfer shall have been consented to by the holders of a majority of the Shares of the Trust."

(b) Striking out Section 5.6 of the Declaration of Trust and inserting in lieu thereof, the following:

"5.6 RESTRICTIONS. The Trustees shall not:

(a) invest in commodities, foreign currencies, bullion or chattels, except as required in the day-to-day business of the Trust or in connection with its investments;

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