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by the Trustees in their discretion in a resolution or resolutions duly adopted by the Trustees and recorded within the State of Maryland in such public offices as this Declaration and any amendments shall have been recorded in accordance with Section 9.8 of this Declaration. As used herein, the term "Shares" shall mean and include (i) the Shares of Beneficial Interest, \$1.00 par value, and (ii) from and after the issuance of Shares of any other and additional classes of Shares of Beneficial Interest so created and authorized by the Trustees, such Shares of Beneficial Interest."

SECOND: The Trustees of the Trust, at a meeting duly convened and held on October 19, 1972, adopted a resolution approving the foregoing Amendment to the Declaration of Trust, declaring that the said Amendment of the Declaration of Trust was advisable and directing that it be submitted for action thereon at the Annual Meeting of the Shareholders of the Trust to be held on December 20, 1972.

THIRD: Notice setting forth the said Amendment of the Declaration of Trust and stating that a purpose of the meeting of the Shareholders would be to take action thereon, was given as required by law, to all of the Shareholders of the Trust. The Amendment of the Declaration of Trust as hereinabove set forth was approved by the vote of Shareholders holding two-thirds (2/3) or more of the outstanding Shares entitled to vote thereon.

IN WITNESS WHEREOF, The Hotel Investors has caused these presents to be signed in its name and on its behalf by the undersigned, being a majority of the Trustees of the Trust, who have executed this instrument as of December 20, 1972.

C. Lawrence Wiser
C. Lawrence Wiser

Frank C. Kimball
Frank C. Kimball

Frederick X. Wilson
Frederick X. Wilson

[Signature]

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