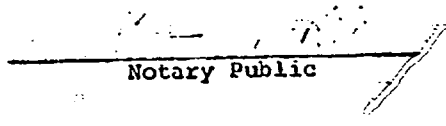


STATE OF MARYLAND ,
COUNTY OF MONTGOMERY , ss:

I HEREBY CERTIFY that on December 20 , 1972,
before me the subscriber, a notary public of the State of
Maryland in and for the County of Montgomery
personally appeared Harold W. Milner
Trustee of The Hotel Investors, a Maryland Real Estate Investment
Trust, and in the name and on behalf of said Trust acknowledged
the foregoing Amended Declaration of Trust to be the act of
said Trust and further made oath in due form of law that the
matters and facts set forth in said Amended Declaration of Trust
with respect to the approval thereof are true to the best of
his knowledge, information and belief.

WITNESS my hand and Notarial seal, the day and year
last above written.


Notary Public

My Commission expires:
July 1, 1974

Declaration Of Trust Of The Hotel Investors Recorded September 25, 1973
at 3:54 P. M., # 8700

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