FRANCHISE DISCLOSURE DOCUMENT

Choice Hotels International, Inc., a Delaware corporation
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The franchise offered is for the right to construct and operate a hotel under our name and primary business trademark "COMFORT INN®", "COMFORT SUITES®" or "COMFORT INN & SUITES®" (unless stated otherwise, these brands are referred to as "COMFORT").

The total investment necessary to convert an existing hotel and begin operation of a COMFORT hotel is between $~~319,345~~780,645 and $~~2,346,395~~3,106,195, assuming the COMFORT hotel contains 80 guestrooms~~ but excludes the cost of real estate~~. The total investment necessary to begin operation of a newly constructed COMFORT INN or COMFORT INN & SUITES Hotel is between $~~8,837,751~~9,464,745 and $~~11,355,862~~14,346,795 and the total investment necessary to begin operation of a newly constructed COMFORT SUITES Hotel is between $~~9,473,117~~10,505,145 and $~~12,136,491~~15,869,195, assuming that these Hotels contain ~~86~~89 guestrooms~~ but excludes the cost of real estate~~. These investments include $~~57,395.00~~63,945 to $~~98,345.00~~129,945 that must be paid to us or our affiliates~~ as follows: an affiliation fee of $500 per room for new franchises and $750 per room for transfers and renewals ($50,000 minimum for new franchises, $65,000 minimum for transfers and renewals); orientation and hospitality training fees of between $1,395 and $3,345 per person; and approximately $6,000 to $30,000 in pre-opening supplies and equipment, including the purchase of a property management system software license and systems training fee of between $8,750 and $10,750~~. These sums do not include the cost of ~~purchasing or leasing land or~~ any real estate or real estate taxes. The table below displays the affiliation fees and estimated initial investments of each COMFORT brand franchise.

Franchise	Affiliation Fee	Conversion Estimated Initial Investment	New Construction Estimated Initial Investment
Comfort Inn or Comfort Inn & Suites	$500 per room for new franchises, $750 per room for transfers and renewals ($50,000 minimum for new franchises, $65,000 minimum for transfers and renewals)	~~$319,345 - $2,346,395~~$780,645- $3,106,195	~~$8,837,751 - $11,355,862~~$9,464,745- $14,346,795
Comfort Suites	$500 per room for new franchises, $750 per room for transfers and renewals ($50,000 minimum for new franchises, $65,000 minimum for transfers	~~$319,345 - $2,346,395~~$780,645- $3,106,195	~~$9,473,117 - $12,136,491~~$10,505,145- $15,869,195

	and renewals)		

This Disclosure Document summarizes certain provisions of your Franchise Agreement and other information in plain English. Read this Disclosure Document and all accompanying agreements carefully. You must receive this Disclosure Document at least 14 calendar days before you sign a binding agreement with, or make any payment to us or an affiliate in connection with the proposed franchise sale. **Note, however, that no government agency has verified the information contained in this document**.

You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Jason Cowan, Senior Vice President, Franchise Development at 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852, or by telephone, at (301) 592-5000.

The terms of your contract will govern your franchise relationship. Do not rely on the Disclosure Document alone to understand your contract. Read all of your contracts carefully. Show your contract and this Disclosure Document to an advisor, like a lawyer or accountant.

Buying a franchise is a complex investment. The information in this Disclosure Document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this Disclosure Document, is available from the Federal Trade Commission ("FTC"). You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance Date: April 1, ~~2024~~2025

How To Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibits ~~O~~N or ~~P~~O.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit C includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my Comfort business be the only	Item 12 and the "territory" provisions in the

Comfort business in my area?	franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What is it like to be a Comfort franchisee?	Item 20 or Exhibits ~~O~~N and ~~P~~O list current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this Disclosure Document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location your access to customers, what you sell, how you market and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a

similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit B.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risk(s) to Consider About *This* Franchise

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution**. The Franchise Agreement requires you to resolve disputes with the franchisor by mediation, arbitration, and/or litigation only in Maryland. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Maryland than in your own state.

Certain states may require other risks to be highlighted. Check the "State-Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.

NOTICE REQUIRED BY STATE OF MICHIGAN

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

Each of the following provisions is void and unenforceable if contained in any documents relating to a franchise:

a) A prohibition of the right of a franchisee to join an association of franchisees.

b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provisions of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.

d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market values at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.

e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.

f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of refusal to purchase the franchise. Good cause shall include, but is not limited to:

(i) The failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards.

(ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.

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ITEM 1

THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

To simplify the language in this Disclosure Document, "we," "us," "our," "Choice" or "Choice Hotels" means Choice Hotels International, Inc., the franchisor. "We," "us," "our," "Choice" or "Choice Hotels" does not include the employees, officers, directors or shareholders of Choice. "You" means the person who buys the franchise. "You" may be an individual, corporation, partnership, limited liability company or other legal entity, or may include the principal owners of such entity or entities if an owner of you is required to sign a personal guarantee and be personally bound by your obligations under the franchise agreement.

This Disclosure Document is for the right to own and/or operate a COMFORT INN®, COMFORT INN & SUITES®, or COMFORT SUITES® branded hotel ("COMFORT" or "COMFORT Marks").

We do business under the following primary Choice Hotels trademarks among others: ASCEND HOTEL COLLECTION®, CAMBRIA®, CLARION HOTEL®, CLARION INN®, CLARION INN & SUITES®, CLARION SUITES®, CLARION RESORT®, CLARION COLLECTION®, CLARION POINTE®, COMFORT INN®, COMFORT INN & SUITES®, COMFORT SUITES®, COMFORT HOTEL®, COMFORT HOTEL & SUITES®, COMFORT RESORT®, COUNTRY INN & SUITES® BY RADISSON, ECONO LODGE®, ECONO LODGE INN & SUITES®, EVERHOME SUITES®, MAINSTAY SUITES®, PARK INN® BY RADISSON, PARK PLAZA®, QUALITY INN®, QUALITY INN & SUITES®, QUALITY SUITES®, QUALITY HOTEL®, RADISSON®, RADISSON BLU®, RADISSON INDIVIDUALS®, ~~RADISSON INN & SUITES™,~~ RADISSON RED®, RODEWAY INN®, RODEWAY INN & SUITES®, SLEEP INN®, SLEEP INN & SUITES®, ~~SUBURBAN®,~~ SUBURBAN STUDIOS® AND WOODSPRING SUITES®.

The Franchisor and Our Business.

We are a Delaware corporation formed ~~on January 8, 1963,~~ under the name Quality Courts Motels, Inc. We changed our corporate name to Choice Hotels International, Inc. on July 25, 1990. From November 1, 1996 to October 15, 1997, our corporate name was Choice Hotels Franchising, Inc. Our corporate name has been Choice Hotels International, Inc. since October 15, 1997. Our principal business address (as well as the principal place of business of the Radisson companies listed in this Item 1) is 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852. Our agents for service of process are disclosed in Exhibit B of this Disclosure Document.

Our business began in 1939 when seven independent motel owners in Florida met to discuss how they could better satisfy the needs of their customers. Over the next few years, the group continued to meet and share best practices. In 1941, the group formalized its relationship by creating a membership association called Quality Courts United, thereby creating the nation's first hotel chain. The vision of the members of Quality Courts United was to develop quality and other standards for their customers, as well as to refer guests to each other's motels.

In January 1963, the organization officially became a for-profit corporation operating under the name Quality Courts Motels, Inc. Shortly thereafter, a training school, a central reservations system and hotel directory were added to the organization. Since that time, the company has changed its name to Choice Hotels International, Inc. and has expanded and further developed the Choice franchise system of hotels through the development of additional hotel brands and expansion into new markets.

Our indirect subsidiaries have conducted international franchise operations through a

combination of direct franchising and master franchising or master development relationships since approximately 1958.

~~More currently,~~ Our indirect subsidiary, Choice Hotels Licensing B.V. ("Choice BV"), a private limited liability company formed in the Netherlands on June 8, 2000, has been a franchisor or a master franchisor of our various Choice hotel brands internationally. Since July 2024, we have been the franchisor of our brands in the Caribbean and Latin America region. Our international operations are primarily conducted in the following countries and territories, as organized by region: (1) *Asia-Pacific* - Australia, China, India, Japan, and New Zealand, and these have been mainly our ASCEND HOTEL COLLECTION, CLARION, COMFORT, ECONO LODGE, and QUALITY INN brands; (2) *Europe & Middle East* – Austria, Czech Republic, Denmark, Faroe Islands, Finland, France, Germany, Ireland, Italy, Kingdom of Saudi Arabia, Lithuania, Norway, Portugal, Slovakia, Spain, Sweden, Turkey, and the United Kingdom, and these have been mainly our ASCEND HOTEL COLLECTION, CLARION, COMFORT, ECONO LODGE, and QUALITY~~, and CLARION~~ INN brands; and (3) *Latin America & Canada* – Aruba, Bahamas, Barbados, ~~Belize,~~ Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Honduras, Mexico, Panama, Peru, Puerto Rico, Sint Maarten, Trinidad and Tobago, and Uruguay, and these have been our ASCEND HOTEL COLLECTION, CLARION, COMFORT, COUNTRY INN & SUITES, ECONO LODGE, MAINSTAY SUITES, PARK INN, RADISSON, RADISSON BLU, RADISSON INDIVIDUALS, RADISSON RED, RODEWAY, QUALITY INN, and SLEEP INN brands. Choice BV's wholly owned subsidiary, Choice Hotels France, S.A.S. (a French company incorporated in France on November 23, 2006), conducts franchise operations in France. Choice BV's wholly owned subsidiary, Choice Hotels Asia-Pac Pty. Ltd. (an Australia company incorporated on March 30, 1998), conducts franchise operations in Australia and New Zealand. In Canada, since June 2023, Radisson Hotels Canada, Inc., which is a British Columbia corporation incorporated on May 9, 2011 ("Radisson Canada") and which Choice acquired as a part of the Radisson purchase (as further described below), has conducted franchise operations for our CAMBRIA, EVERHOME, MAINSTAY, SUBURBAN STUDIOS and WOODSPRING brands. Previously, Choice BV conducted franchise operations in Canada for these brands. We have a master franchise agreement with Choice Hotels Canada, Inc. ("CHC"), a corporation incorporated on May 21, 2008 under the laws of the Province of Ontario. CHC has the exclusive right to franchise hotels in Canada under the ASCEND HOTEL COLLECTION, COMFORT, CLARION, ECONO LODGE, QUALITY, RODEWAY INN, and SLEEP INN brands. CHC is equally owned by Choice Hotels International Licensing ULC, a company formed in May 2008 under the laws of the Province of Alberta, Canada, and a wholly owned subsidiary of Choice BV, and by InnVest Management Holdings Limited. Further, Radisson Canada currently offers franchises in Canada for hotels under the RADISSON BLU, RADISSON®, RADISSON INDIVIDUALS, COUNTRY INN & SUITES® BY RADISSON, and PARK INN BY RADISSON brands, and previously offered franchises under the RADISSON RED~~, RADISSON INDIVIDUALS~~ and RADISSON INN & SUITES brands. Radisson Canada began offering franchises in Canada in 2011. Unless otherwise noted, all of these subsidiaries share our principal business address, and have not operated any hotels or offered franchises in any other line of business. As of December 31, ~~2023~~2024, there were approximately ~~1,222~~1,258 Choice franchised hotels operating in these various countries.

In 2013, we established a subsidiary, SkyTouch Solutions, LLC, that develops and markets cloud- based technology products, including inventory management, pricing and connectivity to third party channels, to hoteliers who do not have franchise agreements with us.

Choice Privileges Loyalty Services, LLC ~~is~~, a Delaware limited liability company formed on June 12, 2017 ~~("CPLS"). CPLS owns, operates~~, formerly owned, operated, and ~~administers~~administered the Choice Privileges® guest rewards program. ~~Its principal business address is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808~~We assumed the ownership and operation rights of the program on December 31, 2024.

On August 11, 2022, Choice completed its purchase of Radisson Hospitality, LLC pursuant to a Share Sale and Purchase Agreement dated June 12, 2022 ("Purchase Agreement"). Under the Purchase Agreement, Choice purchased 100% of Radisson Holdings, Inc.'s equity interest in Radisson Hospitality, LLC (a Minnesota limited liability company originally incorporated as Radisson Hospitality, Inc. on March 3, 1998, and converted to a limited liability company on December 26, 2023) and its subsidiaries (collectively, "Radisson"). Radisson is now a wholly owned subsidiary of Choice.

Radisson was a hospitality franchisor of the following portfolio of brands that were the subject of the Purchase Agreement: Radisson Collection®; Radisson Blu®; Radisson®; Radisson RED®; Radisson Individuals®; Radisson Inn & Suites®; Park Plaza®; Park Inn® by Radisson; and Country Inn & Suites® by Radisson (the "Radisson Brands"). Radisson owned the rights to these brands in the United States, Canada, Latin America, and the Caribbean (the "Americas"). Pursuant to the Purchase Agreement, Choice did not purchase any interest in Radisson Hotel Group, which owns the rights to Radisson Hotels in Europe, the Middle East, Africa, and Asia Pacific. As a part of the purchase, we also acquired Radisson Hotels Management Company, LLC (originally incorporated as Radisson Hotels Management Corporation in 1979 under the laws of New Jersey), which manages several Radisson Brand hotels owned by us or other unrelated parties. (See Item 1 below.)

~~From 1983 to 2023, Radisson Hotels International, Inc. ("Radisson International"), a Delaware corporation incorporated on August 15, 1983, which was formerly a wholly owned subsidiary of Radisson Hospitality, LLC, franchised hotels under the RADISSON brand. Choice began offering franchises under the RADISSON marks as of April 2023.~~

~~Radisson Procurement, LLC., d/b/a Strategic Sourcing, is a subsidiary of Radisson that purchases goods and services for resale to third parties, including Radisson franchisees.~~

Except as set forth in this Item 1, we do not have any other parents, predecessors or affiliates that must be disclosed.

COMFORT Hotels.

We have franchised limited service, upper mid-scale hotels under the trademark COMFORT ("COMFORT hotels") since 1981. COMFORT provides a warm atmosphere and personal, helpful service, including breakfast, in-room coffee and high-speed internet access. We offer COMFORT hotels under the following trademarks:

- COMFORT INN – a mid-scale, limited service hotel with a minimum of 60 rooms;
- COMFORT INN & SUITES – a mid-scale, limited service hotel with at least 25% suites, but not more than 50% suites; and
- COMFORT SUITES – a mid-scale, limited service, all-suites hotel that features oversized rooms with partially divided sleeping and seating areas.

Neither we, nor any current affiliate or predecessor, has owned or operated a COMFORT hotel. Sunburst Hospitality Corporation, which was our affiliate until October 15, 1997, has owned and operated COMFORT hotels.

The information in this Disclosure Document applies to both new construction and conversion of existing hotels, except where otherwise disclosed in this Disclosure Document. The Franchise Agreement

authorizes you to use the COMFORT trade name and service marks to operate and to identify the class of hotel facility, and permits you to use the distinctive identity, trade dress, methods and system for conducting the hotel business at the franchised hotel.

Your receipt of this Disclosure Document does not mean that you will be approved as a franchisee or that you may develop or open any of our franchised hotels. Before you may develop and open any of our franchised hotels, we must approve you as a franchisee, we must approve the location of your proposed hotel, you must attend and successfully complete our training programs, we and you must sign the Franchise Agreement (Exhibit D), and you must pay the affiliation fee. You should not acquire any interest in a site for a hotel franchise until, at the earliest, you are approved by us as a franchisee.

General Market and Competition.

The market for hotel services is generally well developed but will largely depend on your hotel's location, size and type of operation (for example, resort location, hotel for frequent business travelers, etc.). Franchisees typically seek customers and business referrals from the local community and solicit business from tour and travel groups on a regional and national level. Depending on the location of the hotel, sales may increase or decrease significantly on a seasonal basis.

Your competitors will include other chain-affiliated hotels (including our hotel brands) and independent hotels and motels in the area where your hotel is located. You may also face competition from vacation rental properties, such as VRBO and Airbnb.

Other Choice Hotels Brands.

We franchise other hotel brands under the Choice Marks as defined in Item 13. We have franchised full service, mid-priced hotels under the trademark QUALITY INN since 1968 and under the trademark CLARION since 1987. QUALITY INN provides an accommodating environment, friendly service and a continental breakfast. All-suites hotels within the QUALITY brand are known as QUALITY SUITES hotels. CLARION -branded hotels offer guests a quality of service, amenities and inviting atmosphere associated with finer hotels, but at an affordable price. These hotels offer free high-speed internet access, and most locations offer a full-service restaurant, room service, swimming pool and fitness center. In 2018, we began franchising limited-service hotels under the trademark CLARION POINTE, which offer affordable accommodations with comfortable, contemporary rooms, free high-speed internet access, and a free better-for-you breakfast.

We have franchised limited service, mid-scale hotels under the trademark SLEEP INN since 1987. We also have franchised limited service, economy and budget hotels under the trademark ECONO LODGE since 1990 and under the trademark RODEWAY INN since 1990, respectively. SLEEP INN branded hotels provide exceptional service and value in a familiar atmosphere with carefully maintained facilities. SLEEP INN branded hotels that contain at least 10% suites may operate under the SLEEP INN & SUITES trademark. ECONO LODGE branded hotels provide a comfortable stay at a great value for business and leisure travelers. RODEWAY INN branded hotels are budget segment hotels for value-oriented travelers that offer a welcoming and efficient environment at an economy price.

We have franchised extended stay, limited-service hotels under the trademark MAINSTAY SUITES since 1996 and under the trademark SUBURBAN since 2005 and SUBURBAN STUDIOS® since 2022. MAINSTAY SUITES offers residential style amenities and affordable rates. Each MAINSTAY SUITES hotel room offers ample space for an extended stay, with areas for dressing, relaxing, sleeping and eating, and includes a well-equipped kitchen. SUBURBAN or SUBURBAN STUDIOS offers competitive rates for stays of one week or more. Rooms at a SUBURBAN property are spacious and feature a well- equipped kitchen and free high-speed internet access.

We acquired the WOODSPRING SUITES brand from WoodSpring Hotels Franchise Services LLC, a Kansas limited liability company ("WHFS") in 2018. From 2004 to April 2015, WHFS offered extended-stay franchises under the name "VALUE PLACE," and in 2015 WHFS changed the brand to "WOODSPRING SUITES." We began offering franchises under the trademark WOODSPRING SUITES in February 2018. WOODSPRING SUITES hotels are extended stay, limited services hotels that offer customers the value of a furnished room with kitchen facilities, together with terms and conditions, services and amenities associated with extended-stay hotels, including easy check-in, one-week stays, and periodic housekeeping.

We began offering EVERHOME SUITES franchises in November 2019. EVERHOME SUITES offers in the mid-scale space studio and larger one-bedroom options, all of which include a fully equipped, modern kitchen complete with a full-sized refrigerator, dishwasher, stovetop, microwave, and ample counter space. Dishes, utensils, glassware, and cookware will be provided in room for free to enable guests to cook their own meals. Small appliances, such as blenders, crockpots, and electric indoor grills, will be available to rent at the front desk.

We have franchised hotels under the trademark CAMBRIA since 2004. CAMBRIA is an upscale, select-service hotel brand designed for guests who want to take their lifestyle with them when traveling. CAMBRIA branded hotels feature a stylish design that creates a unique sense of place, within our design framework—optimized for operational excellence, financial performance and guest appeal.

We also offer hotels under the trademark ASCEND, which is a special group of ~~boutique, unique or~~resort, historic and boutique hotels that have a strong local identity and share a common commitment to outstanding guest service. ASCEND member hotels range from historic to themed to contemporary and offer amenities, including operation of an onsite, upscale dining restaurant or are located within one city block of an upscale dining restaurant. From April 1, 2005 through April 30, 2008, we offered franchises for a similar concept under the trademark CLARION COLLECTION. As of December 31, ~~2023~~2024, there were three CLARION COLLECTION franchises open in the United States. ASCEND member hotels typically will be conversions of existing hotels that retain their existing name followed by the words, "ASCEND HOTEL COLLECTION" or "ASCEND RESORT COLLECTION" for local marketing and signage purposes.

We began offering franchises for COUNTRY INN & SUITES BY RADISSON through our subsidiary in August 2022 and directly since April 2023. Previously, Country Inn & Suites by Radisson, Inc. ("CIS Radisson"), a Minnesota corporation incorporated on July 22, 1986, conducted business under the corporate name Country Inns & Suites By Carlson, Inc., and granted franchises under the trade names "Country Inns & Suites By Carlson," "Country Inn By Carlson" and "Country Suites By Carlson" from 1987 until September 29, 2017. On September 29, 2017, the corporate name was changed to Country Inn & Suites by Radisson, Inc. and it began conducting business and granting franchises under the trade names "Country Inns & Suites by Radisson" from that date and until March 2023. Country Inn & Suites exemplifies "modern country warmth", offering a heartfelt experience to travelers through inviting design, premium touches, and genuine service. Guests can expect a mix of spacious standard and suite accommodations along with free amenities like a hot breakfast, all-day coffee and tea, freshly baked cookies in the afternoon, Wi-Fi, printer access, a fitness facility, and cozy seating by the living room fireplace.

We began offering RADISSON franchises through our subsidiary in August 2022 and directly since April 2023. From 1983 to 2023, Radisson Hotels International, Inc. ("Radisson International"), a Delaware corporation incorporated on August 15, 1983, and a wholly owned subsidiary of Radisson Hospitality, LLC (formerly, Radisson Hospitality, Inc.), franchised hotels under the RADISSON brand. RADISSON is a full~~-~~ service hotel brand that offers ~~bright welcoming spaces~~functional guestrooms, upscale on-site services such as modern fitness facilities, restaurants and ~~amenities, including breakfast~~

~~options~~bars, and free Wi-Fi. RADISSON franchises are offered for three different classes, each aimed at a slightly different segment of travelers: resort class; suite class; and hotel class. Some of the differences between these classes are the location and size of the RADISSON hotel and the size and type of the guestrooms in the hotel.

We began offering RADISSON BLU franchises through our subsidiary in August 2022 and directly since April 2023. From 2015 to 2023, Radisson International franchised hotels under the RADISSON BLU brand. RADISSON BLU ~~is an~~hotels offer upper upscale ~~hotel that has a full range of first-class hotel services but maintain its individuality reflecting the uniqueness of the market in which it is located. RADISSON BLU hotels appeal to both leisure and business travelers and customers looking for meeting and/or event space~~accommodations with minimalist design, prioritizing comfort and distinctiveness in the guestrooms, unique dining concepts, multipurpose workspaces with complimentary Wi-Fi, smart TVs, and wellness facilities. RADISSON BLU transcends the ordinary and offers a stay that combines style with substance, innovation with comfort and a sense of belonging in an elevated environment.

We began offering RADISSON INDIVIDUALS in April 2024. From June 2020 to August 2022, Radisson International franchised hotels under the RADISSON INDIVIDUALS brand. RADISSON INDIVIDUALS ~~is a collection of full service~~brings together independent and boutique hotels that spark our guests' innate curiosity for the untold stories our hotels, and their destinations have to offer. RADISSON INDIVIDUALS offers upper upscale ~~hotels that focuses on individuality and delivering authentic and local experiences~~on-site services such as restaurants and bars, wellness facilities and free Wi-Fi, ensuring guests feel inspired and welcomed as they embark on their journey.

We began offering franchises under the name PARK INN and PARK INN BY RADISSON through our subsidiary in August 2022 and directly since April 2023. From 2000 to 2023, Park Hospitality LLC ("Park"), a Delaware limited liability company organized on June 13, 2000, and which was formerly a wholly-owned indirect subsidiary of Radisson Hospitality, LLC, operated and franchised hotels under the name PARK INN or PARK INN BY RADISSON~~ and began offering the extended stay PARK INN BY RADISSON RESIDENCES option in 2020. In addition to guestrooms and a lobby area, these PARK INN hotels may include various amenities and facilities typically provided at upper-economy and midscale hotels, such as a swimming pool, a restaurant, a cocktail lounge (where legally permitted), a business center, room service, a banquet area and meeting rooms.~~

~~Our predecessor, Radisson International, has~~.

Radisson previously offered or sold franchises for the RADISSON COLLECTION~~ and~~, RADISSON RED~~ brands. Similarly, our predecessor, Park, has offered or sold franchises for the Park Plaza brand. Our predecessor CIS Radisson previously offered or sold franchises for the~~, PARK PLAZA and RADISSON INN & SUITES ~~brand~~brands. As of the date of this Disclosure Document, we are not actively offering or selling franchises for these brands, although this may change in the future.

As of December 31, ~~2023~~2024, the following Choice Brands were open and operating in the United States: ~~177~~182 ASCEND ~~hotel franchises~~hotels; 67 CAMBRIA ~~hotel franchises~~hotels; ~~111~~110 CLARION ~~hotel franchises~~hotels; 3 CLARION COLLECTION ~~hotel franchises~~hotels; ~~64~~71 CLARION POINTE ~~hotel franchises; 1,664~~hotels; 1,663 COMFORT INN, COMFORT INN & SUITES, and COMFORT SUITES ~~hotel franchises~~hotels; ~~421~~419 COUNTRY ~~hotel franchises~~hotels; ~~677~~643 ECONO LODGE ~~hotel franchises~~hotels; ~~1~~3 EVERHOME SUITES ~~hotel franchise~~hotels; ~~126~~139 MAINSTAY SUITES ~~hotel franchises~~hotels; ~~4~~27 PARK INN ~~hotel franchises~~hotels; 0 PARK PLAZA ~~hotel franchises; 1,617~~hotels; 1,621 QUALITY ~~hotel franchises~~hotels; 52 RADISSON ~~hotel franchises~~hotels; ~~1~~2 RADISSON BLU ~~hotel franchise~~hotels; 1 RADISSON INDIVIDUALS hotel~~ franchise~~; 0 RADISSON INN & SUITES ~~hotel franchises~~hotels; ~~1~~0 RADISSON RED ~~hotel franchise~~hotels; ~~472~~447 RODEWAY INN ~~hotel franchises~~hotels; ~~427~~410 SLEEP INN and SLEEP INN & SUITES ~~hotel franchises~~hotels;

~~104~~109 SUBURBAN ~~franchises~~hotels; and ~~235~~256 WOODSPRING SUITES ~~hotel franchises~~hotels. The above includes the following hotels that Choice operates, but does not own: 6 RADISSON hotels located in Phoenix, Arizona; Sunnyvale, California; Nashville, Tennessee; Salt Lake City, Utah; Seattle, Washington; and La Crosse, Wisconsin; 1 RADISSON BLU hotel located in Chicago, Illinois; and ~~3~~2 COUNTRY INN & SUITES BY RADISSON hotels located in San Diego, California~~; Brooklyn Center, Minnesota~~; and Bothell, Washington. Not included in this list are ~~seven~~thirteen CAMBRIA hotels and four EVERHOME SUITES hotels owned by Choice, which are operated by third party management companies. Choice intends to franchise all company-owned CAMBRIA hotels in the near future. Also not included are the following hotels that Choice owns and operates: a RADISSON BLU hotel located in Bloomington, Minnesota; a CAMBRIA hotel located in Bloomington, Minnesota; a dual brand COUNTRY INN & SUITES BY RADISSON and PARK PLAZA hotel located in Bloomington, Minnesota; and a RADISSON RED hotel located in Minneapolis, Minnesota.

Industry Specific Laws and Regulations.

Your franchised hotel will be subject to significant federal, state and local laws and regulations applicable to businesses generally and those specific to the hotel industry, including regulations regarding zoning and building, occupational health and safety, labor, licensing and bonding, food, insurance, advertising, liquor licenses, sales, income and other taxes, the Americans with Disabilities Act, privacy and data collection, and posting of hotel room rates and registration and identification of guests. There may be other laws and regulations applicable to the hotel industry or businesses generally, with which you must comply. You should consult with your attorney concerning these laws and regulations.

Except as described in this Item 1, we have not offered franchises in any other line of business, and we do not engage in any franchise business not related to those described in this Item 1.

ITEM 2

BUSINESS EXPERIENCE

OFFICERS

Director, President and Chief Executive Officer: Patrick S. Pacious

Mr. Pacious has been a Director, President and Chief Executive Officer since September 2017. He is based in our North Bethesda, Maryland corporate office.

Chief Human Resources Officer: Patrick J. Cimerola

Mr. Cimerola has been Chief Human Resources Officer since 2015. He is based in our North Bethesda, Maryland corporate office.

Chief Development Officer: David A. Pepper

Mr. Pepper has been Senior Vice President, Chief Development Officer since May 2015. He is based in our North Bethesda, Maryland corporate office.

Executive Vice President, Operations and Chief Global Brand Officer: Dominic E. Dragisich

Mr. Dragisich has been Executive Vice President Operations and Chief Global Brand Officer since August 2023. Previously, he was Chief Financial Officer from March 2017 to August 2023. He is based in our North Bethesda, Maryland corporate office.

Senior Vice President, General Counsel, Corporate Secretary and External Affairs: Simone Wu

Ms. Wu has been Senior Vice President, General Counsel, Corporate Secretary and External Affairs since 2015. She is based in our North Bethesda, Maryland corporate office.

Chief Financial Officer: Scott E. Oaksmith

Mr. Oaksmith has been Chief Financial Officer since September 2023. Previously, he was Senior Vice President, Real Estate and Finance from March 2020 to September 2023. He is based in our North Bethesda, Maryland corporate office.

~~**Chief Commercial Officer: Robert McDowell**~~

~~Mr. McDowell has been Chief Commercial Officer since February 2016. He is based in our North Bethesda, Maryland corporate office.~~

Chief Segment and International Operations Officer: Raul Ramirez Sanchez

Mr. Ramirez Sanchez has been Chief Segment and International Operations Officer since August 2023. Previously, he was Chief Strategy and International Operations Officer from October 2021 to August 2023. He was Senior Vice President, Head of International, Corporate Strategic and Financial Planning for Choice from June 2020 to October 2021. ~~He was Senior Vice President, International Strategic Planning and Global Head of Financial Planning and Analysis from August 2019 to June 2020 and was Vice President, Strategic Finance and Financial Planning and Analysis from August 2017 to August 2019.~~ He is based in our North Bethesda, Maryland corporate office. ~~Previously, he was Head of Finance, XO Business Unit for Verizon Communications in Herndon, Virginia from February 2019 to August 2019 and was employed at XO Communications as Vice President, Financial Planning and Analysis and Corporate Development from September 2015 until January 2019.~~

Chief Marketing Officer: **Noha Abdalla**

Ms. Abdalla has been Chief Marketing Officer since August 2022. Previously, she was Chief Marketing Officer of MyEye Dr., a company based in Vienna, Virginia, from November 2020 to August 2022. She was Global Vice President, Digital and Content Marketing of Hilton Hotels & Resorts, a company based in McLean, Virginia, from July 2020 to November 2020, and Global Vice President, Social Media of Hilton from July 2018 to July 2020.

Chief Strategy Officer and Senior Vice President, Technology: Anna Scozzafava

Ms. Scozzafava has been Chief Strategy Officer and Senior Vice President, Technology since August 2023. Previously, she was Vice President and GM of Extended Stay from June 2019 to August 2023. She is based in our North Bethesda, Maryland corporate office.

Deputy General Counsel and Assistant Secretary: Jeff Lobb

Mr. Lobb has been Deputy General Counsel since February 2017 and has been Assistant Secretary since September 2015. He is based in our North Bethesda, Maryland corporate office.

OTHER EXECUTIVES WITH MANAGEMENT RESPONSIBILITY RELATING TO THE SALE OR OPERATION OF OUR FRANCHISES

Chief Information Officer: Brian Kirkland

Mr. Kirkland has been Chief Information Officer since July 2021. Previously, he was Chief Technology Officer from January 2018 to July 2021. He is based in our Scottsdale, Arizona corporate office.

Senior Vice President & General Manager, Upscale Brands Division: Indy Adenaw

Mr. Adenaw has been Senior Vice President & General Manager, Upscale Brands Division, of Choice since June 2023. Previously, he was Managing Director of Kayak Hotels from March 2022 to April 2023. From June 2010 to June 2020, he was with Marriott International, a company based in Bethesda, Maryland, in various roles in the company with the last position serving as Vice President and Global Brand Leader, Sheraton Hotels and Resorts, which is owned by Marriott International. He is based in our North Bethesda, Maryland corporate office.

Senior Vice President ~~Shared Services~~ and ~~Owner Relations: Timothy R. Shuy~~General Manager, Core Brands: Judd Wadholm

Mr. ~~Shuy~~Wadholm has been Senior Vice President ~~Shared Services~~ and ~~Owner Relations~~General Manager Core Brands since ~~September 2023~~April 2024. Previously, he was Vice President ~~and General Manager Signature and Foundation Brands from September 2022 to September 2023. He was a Vice President, Owner and Portfolio Strategy for~~ Choice Managed Hotels from ~~September 2015 to August 2022~~February 2020 to March 2024. He is based in our North Bethesda, Maryland corporate office.

~~**Chief Strategy Officer and Senior Vice President, Technology: Anna Scozzafava**~~

~~Ms. Scozzafava has been Chief Strategy Officer and Senior Vice President, Technology since August 2023. Previously, she was Vice President and GM of Extended Stay from June 2019 to August 2023. She was Vice President of Strategy and Planning for Choice from November 2017 to June 2019. She is based in our North Bethesda, Maryland corporate office.~~

Vice President, Upscale Brands and Chief Sustainability Officer: Megan Brumagim

Ms. Brumagim has been Vice President, Upscale Brands and Chief Sustainability Officer since ~~April 2022~~October 2024. Previously, she was Vice President, Sustainability from March 2022 to October 2024. She was Vice President, Brand Management, Design and Compliance from June 2019 to March 2022. ~~She was Senior Director, Signature Brands for Choice Hotels from September 2017 to June 2019.~~ She is based in our North Bethesda, Maryland corporate office.

Senior Vice President, Upscale Development: Mark Shalala

Mr. Shalala has been Senior Vice President, Upscale Development since January 2020. ~~He was Vice President, Upscale Brands Development from January 2017 to December 2019.~~ He is based in his home office in North Bethesda, Maryland.

Senior Vice President, Foundation Development: Tom Nee

Mr. Nee has been Senior Vice President, Foundation Development since January 2017. He is based in his home office in Fort Lauderdale, Florida.

Senior Vice President, Extended Stay Development: Ron Burgett

Mr. Burgett has been Senior Vice President, Extended Stay Development since January 2020.

~~Previously, Mr. Burgett was Vice President, Franchise Development, WoodSpring from February 2018 to January 2020.~~ He is based in our North Bethesda, Maryland corporate office.

Senior Vice President, Signature Development: Jason Cowan

Mr. Cowan has been Senior Vice President, Signature Development since January 2020. ~~Previously, he was Regional Vice President, Franchise Development from May 2018 to January 2020. He was Regional Vice President, Franchise Sales from January 2012 to April 2018.~~ He is based in his home office located in ~~Atlanta~~Kennesaw, Georgia.

~~**Head of Development, Radisson Blu: Marissa Ballan**~~

~~Ms. Ballan has been Head of Development since August 2023. Previously, she was Vice President, Global Investment Management of citizenM Hotels, a company with its United States headquarters in New York, New York, from January 2022 to August 2023, and Vice President, Development and Investments from January 2018 to January 2022. She is based in her home office located in New York, New York.~~

~~**Vice President, Franchise Sales Development: Brian Parker**~~

~~Mr. Parker has been Vice President, Franchise Sales Development since January 2020. He was Regional Vice President, Franchise Sales from January 2012 to December 2019. He is based in his home office located in Plainfield, New Jersey.~~

Vice President, Franchise Sales Development: Nick DePaolo

Mr. DePaolo has been Vice President, Franchise Sales Development since January 2017~~. He was Regional Vice President, Franchise Development from April 2008 to January 2017.~~ He is based in his home office located in Chicago, Illinois.

Vice President, Franchise Sales Development: Anthony Goldstein

Mr. Goldstein has been Vice President, Franchise Sales Development since January 2020. ~~Previously, he was Regional Vice President, Franchise Development from May 2018 to January 2020. He was Regional Vice President, Franchise Sales from July 2017 to April 2018.~~ He is based in his home office located in San Diego, California.

~~**Vice President, Franchise Sales Development: Keith Jones**~~

~~Mr. Jones has been Vice President, Franchise Sales Development since January 2022. Previously, he was Regional Vice President, Franchise Development from March 2018 to December 2021. He is based in his home office located in Fort Worth, Texas.~~

~~**Vice President, Franchise Sales Development: Robert O'Leary**~~

~~Mr. O'Leary has been Vice President, Franchise Sales Development since January 2022. Previously, Mr. O'Leary was Regional Vice President, Franchise Development from March 2018 to December 2021. He is based in his home office located in Tampa, Florida.~~

Vice President, Franchise Sales Development: Hemant Patel

Mr. Patel has been a Vice President, Franchise Sales Development since January 2023.

Previously, he was a Vice President, Franchise Development for Choice from February 2021 to December 2022. He was a Regional Vice President, Franchise Development for Choice from January 2020 to February 2021. ~~He was also Director of Franchise Development from January 2014 to January 2020.~~ He is based in his home office located in Tallahassee, Florida.

Vice President, Franchise Sales Development: Scott Andrews

Mr. Andrews has been Vice President, Franchise Sales Development since July 2019. He is based in our Scottsdale, Arizona corporate office~~. Previously, he was a Regional Vice President for Wyndham Hotel Group in Parsippany, New Jersey from July 2015 to June 2019~~.

Vice President, Franchise Sales Development: Jamey Cua

Mr. Cua has been Vice President, Franchise Sales Development since November 2022. Previously, he was Vice President, Business Development for Peachtree Hospitality Management, a company based in Atlanta, Georgia, from November 2020 to December 2022. He was Senior Vice President, Managed Development for Sage Hospitality, based in Denver, Colorado, from January 2018 to November 2020. He is based in his home office located in Colombus, Ohio.

Vice President, Franchise Sales Development: Chris Stanley

Mr. Stanley has been Vice President, Franchise Sales Development since July 2023. Previously, he was Regional Vice President, Franchise Sales Development from November 2021 to July 2023. He was Vice President, Regional Development for Radisson Hotel Group, located in St. Louis Park, Minnesota, from January 2018 to July 2020. He is based in his home office located in Phoenix, Arizona.

Vice President, ~~Owner Relations and Emerging Markets~~Franchise Development Strategic Programs: John Lancaster

Mr. Lancaster has been Vice President, ~~Owner Relations and Emerging Markets~~Franchise Development Strategic Programs since July 2020. Previously, he was Regional Vice President, Franchise Development from January 2020 to June 2020. ~~He was Director of Franchise Development from January 2018 to December 2019.~~ He is based in his home office located in Phoenix, Arizona.

Vice President, Foundation Brands Development: Christopher Martinez

Mr. Martinez has been a Vice President, Foundations Brands Development since January 2023. Previously, he was a Regional Vice President Development for Choice from January 2020 to January 2023. ~~He was a Director of Franchise Sales and Development from January 2007 to January 2020.~~ Chris is based in his home office in Tampa, Florida.

Vice President, Development: Robert Scribner

Mr. Scribner has been Vice President of Development since January 2025. Previously, he was a Regional Vice President Coach from September 2024 to January 2025. He was a Regional Vice President, Franchise Development from January 2020 to January 2025. He is based in his home office located in Miami, Florida.

Vice President, Development: Ryan Wold

Mr. Wold has been Vice President, Development since January 2025. Previously, he was

Regional Vice President of Development from February 2018 to December 2024. He is based in his home office located in Spokane, Washington.

Vice President, Franchisee Onboarding and Learning: Timothy Tobin

Mr. Tobin has been Vice President, Franchisee Onboarding and Learning since February 2018. He is based in our North Bethesda, Maryland corporate office.

Vice President, Extended Stay Brand Management: Matt McElhare

Mr. McElhare has been Vice President, Extended Stay Brand Management since January 2024. Previously, he was Senior Director, Extended Stay Brands from September 2021 to January 2024. He was Director, Extended Stay Strategy & Operations from November 2018 to September 2021. He is based in our North Bethesda, Maryland corporate office.

Vice President, Franchise Performance: Curtis Osekowsky

Mr. Osekowsky has been Vice President, Franchise Performance since July 2022. Previously, he was a Vice President, Franchise Services for Choice from September 2018 to June 2022. He is based in our North Bethesda, Maryland corporate office~~. He was a Regional Vice President of Radisson Hotel Group in Minnetonka, Minnesota from April 2016 to February 2018~~.

Vice President, ~~Franchise Performance, Extended Stay Brands: D. Glenn McFarland~~Portfolio Management: Patrick Kruse

Mr. ~~McFarland~~Kruse has been Vice President, ~~Franchise Performance, Extended Stay Brands~~Portfolio Management since August 2023. Previously, he was ~~Regional Vice President. Franchise Services, Extended Stay Brands~~Senior Director, Owner & Portfolio Strategy Operations from ~~February 2018~~May 2017 to August 2023. He is based in ~~his home~~our North Bethesda, Maryland corporate office ~~located in Turlock, California~~.

Regional Vice President, Franchise ~~Services~~Performance: Byron Bean

Mr. Bean has been Regional Vice President, Franchise ~~Services~~Performance since February 2005. He is based in his home office located in Sacramento, California.

Regional Vice President, Franchise Services: Jill Burke

Ms. Burke has been Regional Vice President, Franchise Services since January 2019. ~~She was a Regional Area Director from May 2016 to January 2019.~~ She is based in her home office located in Columbus, Ohio.

Regional Vice President, Core Franchise Performance: Michelle Masters

Ms. Masters has been Regional Vice President, Core Franchise Performance since April 2019. She is based in her home office located in Mayer, Minnesota. ~~She was Regional Vice President, Operations of Radisson Hotel Group in Minnetonka, Minnesota from November 2002 to April 2019.~~

~~**Regional Vice President, Core Franchise Performance: Odette Brown**~~

~~Ms. Brown has been Regional Vice President, Core Franchise Performance since January 2021. Previously, she was a Regional Area Director from January 2018 to December 2020. She is based in her home office located in Little Rock, Arkansas.~~

Senior Director, Retention Sales & Strategy: ~~James Rudeau~~Serol Gurun

Mr. ~~Rudeau~~Gurun has been Senior Director, Retention Sales ~~and~~& Strategy since ~~April 2005~~September 2024. Previously, he was a Director of Owner Relations & Portfolio Strategy from September 2018 through September 2024. He is based in our North Bethesda, Maryland corporate office.

~~Project~~Portfolio Management, Sales Director~~, Retention Sales & Strategy~~: Phil Carandang

Mr. Carandang has been ~~Project~~Portfolio Management, Sales Director~~, Retention Sales & Strategy~~ since March 2015. He is based in his home office located in Columbia, South Carolina.

Senior Director, Onboarding Services: Colleen Kruse

Ms. Kruse has been Senior Director, Onboarding Services since January 2020. ~~Previously, she was a Director, Franchise Development Operations from January 2015 to January 2020.~~ She is based in our North Bethesda, Maryland corporate office.

DIRECTORS

Chairman of the Board: Stewart W. Bainum, Jr.

Mr. Bainum has been a Director and Chairman of the Board of Choice Hotels since October 1997. He has also been Chairman of the Board of Realty Investment Company, Inc., in Silver Spring, Maryland since December 2005. Mr. Bainum has been Chairman of the Board of Sunburst Hospitality Corporation, in Silver Spring, Maryland since November 1996.

Director: Brian B. Bainum

Mr. Bainum has been a Director since April 2019. He has been a Management Consultant and Director of SunBridge Capital Management, LLC, in Chevy Chase, Maryland since January 2017~~. Previously, Mr. Bainum was a Management Consultant at Deloitte in Rockville, Maryland from September 2017 through October 2018~~.

Director: Ervin R. Shames

Mr. Shames has been a Director since April 2002. He has been an independent management advisor to consumer goods and services companies based out of Wilton, Connecticut since January 1995.

Director: William L. Jews

Mr. Jews has been a Director since March 2006 and was also a Director from 2000 to 2005. Mr. Jews has also been Chairman of the Ryland Group, in Calabasas, California since February 2010. He has been a Director of Fortress International Group, in Columbia, Maryland since August 2007 and a Director of KCI Technologies, Inc., in Sparks, Maryland since December 2009.

Director: John P. Tague

Mr. Tague has been a Director since February 2012. He has been Chief Executive Officer of Greatwide Logistics Services, Inc., in Dallas, Texas since July 2011.

Director: Monte J. M. Koch

Mr. Koch has been a Director since March 2014. He has been Vice Chairman of the Board of Directors of Auction.com, in Irvine, California since July 2012. He has been a Director of the National Business Aviation Association located in Washington, DC since November 2005.

Director: Liza K. Landsman

Ms. Landsman has been a Director since October 2014. She has been Chief Customer Officer at Jet.com, Inc. in Montclair, New Jersey since March 2015.

Director: Maureen Sullivan

Ms. Sullivan has been a Director since November 2018. She has been Chief Operating Officer of Rent the Runway, Inc. in New York, New York since September 2015.

Director: Donna F. Vieira

Ms. Vieira has been a Director since July 2021. She has been an Executive Vice President and Chief Commercial Officer at Sallie Mae in Newark, Delaware since September 2020~~. She was previously the Chief Marketing Officer of Consumer Bank & Chase Wealth Management with JP Morgan Chase in New York, New York, from May 2014 to January 2019~~.

Director: Gordan A. Smith

Mr. Smith has been a Director since May 2022 and was a Director of Choice from 2004 to 2017. He is the former Co-President and Chief Operating Officer of JPMorgan Chase & Co. based in New York, New York, from June 2007 until retiring in January 2022. He was previously CEO of Consumer & Community Banking at JP Morgan Chase from 2012 to 2021.

ITEM 3 LITIGATION

I. PENDING LITIGATION AND ARBITRATION DEMANDS

(1) Norma Knuth v. Radisson Hotels International, Inc., et al.
Court of Queen's Bench for Saskatchewan, Court File No. QBG No. 2560 of 2014

On December 5, 2014, Norma Knuth filed a complaint under the Class Actions Act against over 25 named defendants, including Country, alleging that the defendants wrongfully collected undisclosed destination marketing fees ("DMF") charged to the plaintiff and other class members by hotels located in Canada that were owned, operated or managed by the defendants. On December 29, 2015, the plaintiff amended and expanded its complaint alleging, among other things, that the class included those who paid the fee to a hotel in Canada branded by one of the defendants and that the defendants that did not directly charge or collect the fee approved of it and encouraged the imposition of the DMF. The plaintiff has alleged that the collection of the DMF violated The Consumer Protection Act, was negligent, unjustly enriched the defendants and constituted a Waiver of Tort. The plaintiff has demanded, on behalf of the class, disgorgement of any fees and revenue received by the defendants generated by imposition of the fee, and an order that the defendants are jointly and severally liable for restitution of $403,000,000, general and punitive damages, costs of notice, interest and any other relief the court deems appropriate. The class has yet to be certified. We filed a motion for summary judgment on October 3, 2016. On June 2, 2017, Radisson and Country filed a Statement of Claim against 2 current and 3 former franchisees/licensees, that had not entered into tolling agreements, seeking contribution and indemnification. On August 29, 2019, the court denied Radisson's motion for summary judgment, holding that it was premature. Radisson intends to reassert its summary judgment motion arguments at

the appropriate time.

(2) Jai Sai Baba, LLC, et al. v. Choice Hotels International, Inc., et al.
United States District Court for the Eastern District of Pennsylvania, Case No. 2:20-cv-02823

On June 12, 2020 (amended on July 15, 2020), approximately ninety current and former franchise owners that own and operate one or more Choice branded hotels ("Plaintiffs") filed suit against Choice and Choice Hotels Owner Council ("CHOC") (Choice and CHOC collectively referred to as "Defendants"). In the complaint, the Plaintiffs allege that the Defendants engaged in discriminatory and anti-competitive practices and violated the Racketeer Influenced and Corrupt Organizations Act, the Sherman Act, the Civil Rights Act, and various state franchise laws. Additionally, the Defendants have claimed that Choice is in breach of contract, has breached the implied duty of good faith and fair dealing and committed common law fraud. The Plaintiffs are seeking unspecified actual damages, punitive damages, consequential and/or compensatory damages, attorneys' fees, costs and interest, a declaratory judgment that certain allegedly unconscionable provisions are unenforceable, an accounting of all fees paid by Plaintiffs, an order for restitution and the rescission of Maryland franchise agreements, a declaratory judgment that some or all franchise agreements are terminated, and certain permanent injunctive relief. On July 29, 2020, Choice filed a motion to stay the litigation and compel individual arbitration proceedings. On March 19, 2021, the Court granted motion. This case remains stayed, and the parties provide the Court with monthly status updates.

~~The following arbitration is currently pending in conjunction with this case:~~

~~Choice Hotels International, Inc. v. DIP Hospitality, LLC, et al.~~
~~American Arbitration Association, Case #01-21-0003-7036~~

~~On April 9, 2021, Choice initiated this arbitration to pursue contractually due franchise fees, a promissory note balance, and lost profit damages from the franchisees in the amount of $498,495.93. On May 19, 2021, Franchisees filed a counterclaim against Choice in the amount of $3,000,000. The arbitration hearing concluded in 2023, and the parties are waiting for an arbitration award to be issued in the matter.~~

(3) T&T Management, Inc. v. Choice Hotels International, Inc., Country Inn & Suites by Radisson, Inc. and Sunshine Fund Port Orange, LLC
United States District Court for the Middle District of Florida, Case No. 6:23-cv-01187

On June 26, 2023, Plaintiff T&T Management, Inc. ("Licensee") commenced a federal district court action in Florida against, among others, Radisson Hotels International, Inc. ("RHI") and Choice alleging that RHI and Choice (1) breached the applicable License Agreement and the implied covenant of good faith and fair dealing by (a) permitting another Choice branded hotel to be constructed near Licensee's Country Inn & Suites® hotel and (b) disclosing or using guest data associated with Licensee's hotel; and
(2) misappropriated the guest data associated with Licensee's hotel in violation of the Defend Trade Secrets Act of 2016. The complaint was subsequently amended to remove RHI and add Country Inn & Suites by Radisson, Inc. ("Country") as a defendant. In response to the amended complaint, on November 6, 2023, Country and Choice filed a Motion to Dismiss the Licensee's claims and, alternatively, a Motion to Transfer Venue of the case to the United States District Court for the District of Minnesota in accordance with the License Agreement's forum selection clause. The ~~Court has not yet ruled on the~~Florida Court granted the Motion to Transfer and subsequently transferred the case to the Federal Court in Minnesota in April 2024. After Plaintiff amended its complaint, Country and Choice filed

another Motion to Dismiss the Licensee's claims. The Minnesota Court heard the Motion on November 1, 2024, and the parties are waiting for the Court's decision.

(4) CS Anaheim Hotel Investments, LLC v. Choice Hotels International, Inc. United States District Court for the Central District of California, Case No. 8:24-cv-02131

On October 1, 2024, Plaintiff CS Anaheim Hotel Investments, LLC filed a complaint against Choice alleging a fraudulent rebate scheme with vendors, misuse of system fees, misrepresentation of our system (inadequate for a resort), unenforceable arbitration clause, breach of contract and implied covenant of good faith and fair dealing, violations of the California franchise investment law (CFIL) and California's unfair competition law and a declaratory judgment that Choice is in default of the franchise agreement therefore not entitled to liquidated damages. On November 18, 2024, Choice filed a motion to stay the litigation and compel arbitration. This motion is currently pending ~~Motions~~before the Court.

II. ACTIONS INVOLVING THE FRANCHISE RELATIONSHIP IN PRIOR FISCAL YEAR

(1) ACTIONS INITIATED BY CHOICE TO RECOVER ROYALTIES, LIQUIDATED DAMAGES AND OTHER DEBTS OWED TO CHOICE HOTELS

Defendant or Respondent	Venue	Case Number	Filing Date
Patricia Johnson	American Arbitration Association	01-24-0000-1072	January 9, 2024
Mahmoud Karimi	American Arbitration Association	01-24-0000-3042	January 23, 2024
Alec Shtromandel, Daren Herzberg, Rahul Bijlani, Kaiyi Yu and 611 Degraw, LLC	American Arbitration Association	01-24-0000-4184	January 30, 2024
Spargo, LLC and Kevin McDowell	Circuit Court for Montgomery County, Maryland	C15CV24000518	January 31, 2024
Nikul Patel and Harshad Patel	United States District Court for the District of Maryland, Southern Division	8:2024cv00310	January 31, 2024
Dhrumit Shah, Karan Shah, Nilang Maniar and Sunil Mehta	American Arbitration Association	01-24-0000-4435	January 31, 2024
Sikander Ali Malik, Chhona Hotels, LLC	American Arbitration Association	01-24-0000-4441	January 31, 2024
PNK I Group Investments, LLC, Sagar Kumar, Jayesh Kumar, Madhu Kumar and Mahendrakumar Patel	American Arbitration Association	01-24-0000-4483	January 31, 2024
A & R Hospitality, LLC and Zafar Chandhry	American Arbitration Association	01-24-0000-4401	January 31, 2024
Jagruti Patel and Sahajanand Hospitality, LLC	American Arbitration Association	01-24-0000-5436	February 6, 2024

Kulwant Deol, Amar Thind, Harjinder Deol and Thatford Lodging, LLC	American Arbitration Association	01-24-0000-5803	February 8, 2024
Mihir Patel, Pralak Patel, Roshan Patel and Lenexa Hospitality, LLC	American Arbitration Association	01-24-0000-7098	February 13, 2024
Tina & Tina Hospitality, LLC and Kailash Varkal	American Arbitration Association	01-24-0000-8182	February 20, 2024
Trav Cor & Investments, Inc., Satish J. Patel, Dharmesh Patel and Rakesh S. Mehta	American Arbitration Association	01-24-0002-3308	February 22, 2024
S and D Hospitality, LLC, Dharmesh M. Patel and Sonal Patel	United States District Court for the District of Maryland, Southern Division	8:2024cv00605	February 28, 2024
Danville Hospitality, LLC, Ushakant Patel and Urvashi Patel	American Arbitration Association	01-24-0002-4137	February 28, 2024
Charleston Hotel VI, LLC, Charleston Hotel Holdings, LLC, CRU Investments, LLC and Steven Senft	American Arbitration Association	01-24-0002-4395	February 29, 2024
Arvind Patel, Jaydevkumar B. Patel, Bhavin Patel and Bharat Patel	American Arbitration Association	01-24-0002-4847	March 1, 2024
JRC Investments, Inc., Chirag P. Patel and Popat M. Patel	American Arbitration Association	01-24-0002-9394	March 7, 2024
NL, LLC, Thanh Nguyen and Thuy Trang Ngoc Vu	American Arbitration Association	01-24-0003-0622	March 12, 2024
American Inn NC, LLC, Biju George and Mini Biju	American Arbitration Association	01-24-0003-1251	March 14, 2024
EVA 2, Inc., Vijay Patel and Dhansukhbhai Patel	American Arbitration Association	01-24-0003-1964	March 19, 2024
US Hotel, LLC, Dayabir Bath and Lal Sidhu	American Arbitration Association	01-24-0003-3434	March 26, 2024
Dear Management, Inc., Deep Ghandawala, a/ka Deep Ghadawala, Yogesh Ghadawala, Ramesh Patel and Panna Patel	American Arbitration Association	01-24-0003-3441	March 26, 2024
Skybridge Hospitality, LLC, Pritesh Patel and Bhupendra Patel	American Arbitration Association	01-24-0003-3777	March 28, 2024
G Matss, LLC, Gaurang	American	01-24-0003-3784	March 28, 2024

Jariwala and Abhishek Jariwala	Arbitration Association		
Arora Investments, LLC and Parmeet Arora	United States District Court for the District of Maryland, Southern Division	8:2024cv00919	March 28, 2024
~~SC Hotel Group, LLC, SC Hotel Partners, LLC, Lajwanti Gandhi and Rolan Chowdhury~~Khodiyar Hospitality, LLC and Jayanti Patel	Circuit Court for Montgomery County, Maryland	C15CV~~23000171~~ 24001436	~~January 18, 2023~~March 28, 2024
~~Jai Sai Baba, LLC, Dipesh Patel and MDPD13 Investments, LLC~~Shree Ramkabir, LLC, Shivam Bhakta and Nitinkumar Bhakta	~~United States District Court for the District of Maryland, Southern Division, transferred to United States District Court for the Eastern District of Pennsylvania, Philadelphia~~Circuit Court for Montgomery County, Maryland	~~8:2023cv00146 8:2023cv03360~~C 15CV24001440	~~January 19, 2023 August 25, 2023~~March 28, 2024
LH15, LLC and Ajmer Singh	Circuit Court for Montgomery County, Maryland	C15CV24001441	March 28, 2024
Riya Hazlet Hotel, LLC, Govind Thota and Ramesh Thota	American Arbitration Association	01-24-0004-2992	April 4, 2024
SDP Hospitality, LLC, Suresh Patel, Dhruvi Patel and Prachi Patel	American Arbitration Association	01-24-0004-3728	April 9, 2024
Ganesh Sonpatki	American Arbitration Association	01-24-0004-5196	April 18, 2024
Port Hospitality, LLC, Charles Hayes and James McCauley	American Arbitration Association	01-24-0004-5315	April 19, 2024
Hyde Park Holdings, LLC, He-Young Park and Yung-Hui Park	American Arbitration Association	01-24-0004-5837	April 23, 2024
~~Donald R. Dreiske, Lance B. Stuart, James R. Stuart, Harvey W. Lester and Rebecca Kenny~~AKM Railroad, LLC, Ashok R. Patel, Kiritkumar Patel and Michael Olivas	American Arbitration Association	~~01-23-0000-4309~~ 01-24-0004-6426	~~January 31, 2023~~April 25, 2024
~~67585 Hacienda, LLC and Calvin Chun~~	~~American Arbitration Association~~	~~01-23-0000-4410~~	~~January 31, 2023~~
Le Cercle Rouge, LLC, David ~~Adehou~~Abdehou and Milan ~~G.~~ Mody	~~American Arbitration Association~~United States District Court for the	~~01-23-0000-4439~~ 8:2024cv01263	~~January 31, 2023~~April 30, 2024

	District of Maryland, Southern Division		
Nouveau Investments, LLC and Edward Ly	United States District Court for the District of Maryland, Southern Division	8:2024cv01266	April 30, 2024
VH 4122 Quincy, Inc., Neeti Gupta and Anuja Sikri	United States District Court for the District of Maryland, Southern Division	8:2024cv01265	April 30, 2024
C.Z. Gabheraj Hospitality, LLC, Hemlata Jariwala and Rajendra Jariwala	American Arbitration Association	01-24-0004-6940	April 30, 2024
Hemant Investments, LLC, Vijay Patel and Ramilaben Patel	American Arbitration Association	01-24-0005-3381	May 7, 2024
Manoj Sikka, Sonika Sikka, Savita Chadhha and Rakesh Chaddha	American Arbitration Association	01-24-0005-3306	May 7, 2024
Vision Hospitality, LLC, Sunesh Tewari, Viral Patel, Mihir Patel and Malthie K. Tewari	American Arbitration Association	01-24-0005-4953	May 14, 2024
~~Jeet Hospitality~~Premier Hotels, Inc., Prem Patel and ~~Indravaden~~Chandrakant Patel	American Arbitration Association	~~01-23-0000-4726~~ 01-24-0005-4840	~~February 2, 2023~~May 14, 2024
Laurel Hotel Associates, LLC and Reginald Winfield	American Arbitration Association	01-24-0005-7010	May 23, 2024
Singh & Kaur Hotels, LLC and Gurpreet Kaur	American Arbitration Association	01-24-0005-6789	May 23, 2024
Armaan Investments, LLC and Hansaben Patel	American Arbitration Association	01-24-0005-7246	May 28, 2024
Laurel Hotel Associates, LLC and Reginald Winfield	American Arbitration Association	01-24-0005-7258	May 28, 2024
NSDK Investments and Dominic Komareddy	American Arbitration Association	01-24-0005-7277	May 28, 2024
Summit Hotels, LLC, Keystone Star Management, Inc., Sonny Patel, Chan Patel, Prem Patel, Ansuya Patel and Ruxmani Patel	American Arbitration Association	01-24-0005-7789	May 30, 2024
C Kop Hurp, LLC, Tejash P. Bhoola, Prakash Bhoola and Rajendra Jariwala	American Arbitration Association	01-24-0005-7574	May 30, 2024

2009 Investors, LLC and Daybir Bath	American Arbitration Association	01-24-0005-8187	June 4, 2024
Kanwalroop Brar and Gunjan Brar	American Arbitration Association	01-24-0005-8536	June 6, 2024
ANSH Hospitality, LLC and Ashish Chaudhari	American Arbitration Association	01-24-0005-8730	June 6, 2024
262 Investors, LLC and Surjeet Kaur	American Arbitration Association	01-24-0005-9292	June 11, 2024
Brown Specially & Sweetness Enterprises, LLC, Ellen Bryant-Brown and 326-330 East Whitehorse Pike RE Holding, LLC	American Arbitration Association	01-24-0006-0835	June 20, 2024
Garland N.C., LLC, Garland N.P., LLC and Gary A. Rubel	American Arbitration Association	01-24-0006-1641	June 25, 2024
Back Country Inn Blvd., LLC, Dave Patel and Bhoomi Patel	Circuit Court for Montgomery County, Maryland	C15CV24003312	June 27, 2024
Miracle Inn, LLC and Li Shen	American Arbitration Association	01-24-0006-2072	June 27, 2024
Dilip V. Patel	American Arbitration Association	01-24-0006-2074	June 27, 2024
Krishna Patel and Amit Patel	American Arbitration Association	01-24-0006-2159	June 27, 2024
Sidhsiya Investment, LLC, Ketankumar Patel, Asish Patel Mitesh Pate, Nihali Patel and Vimalkumar Patel	American Arbitration Association	01-24-0006-5750	July 18, 2024
~~Kei. V. Inc. and Seyed A. Mousavizadeh~~Power Control Systems of Georgia, Inc.	American Arbitration Association	~~01-23-0000-4732~~ 01-24-0006-5753	~~February 2, 2023~~July 18, 2024
Paresh Patel	American Arbitration Association	01-24-0006-6766	July 23, 2024
~~Tacoma~~Stadium Hotel ~~Motel~~, LLC, ~~Sarbjit Dhillon~~Mihir Patel, Amish Patel and ~~Manmohan~~Ashokbhai ~~Dhillon~~Ahir	American Arbitration Association	~~01-23-0000-8815~~ 01-24-0006-7083	~~March 1, 2023~~July 25, 2024
~~Aroma Hotels I95, LLC and~~	American	~~01-23-0000-8819~~	~~March 1, 2023~~July

~~Dipak Thakker~~Regency Hotels, Inc., Millennium Hotels, Inc., Meridian Hotels, Inc., Chan Patel and Prem Patel	Arbitration Association	01-24-0006-9946	25, 2024
~~Carolina Sun Hospitality, LLC, Khalid Durrani and Farrah Khalid~~My Tran	United States District Court for the District of Maryland, Southern Division	~~8:2023cv00558~~8: 2024cv02211	~~March 1, 2023~~July 30, 2024
~~Brisam Clinton, LLC, Mahesh Ratanji and Harish Surati~~Bhupinder Sodhi	American Arbitration Association	~~01-23-0001-2985~~ 01-24-0007-0454	~~March 29, 2023~~July 30, 2024
~~Liberty Oregon 97, LLC, American Royals, LLC and Samit Saoniminde~~Wonder Dream, Inc., Parmbhir Mann and Akashbir Mann	American Arbitration Association	~~01-23-0001-2992~~ 01-24-0007-0466	~~March 29, 2023~~July 30, 2024
~~Pax Ocala, LLC, Pax~~Jot Properties, LLC and ~~Justin~~Balwinder ~~Ford~~Riat	American Arbitration Association	~~01-23-0001-3592~~ 01-24-0007-0448	~~March 31, 2023~~July 30, 2024
~~Kunal Patel, Jagdish Patel and Neel Patel~~	~~American Arbitration Association~~	~~01-23-0001-3332~~	~~March 31, 2023~~
~~Veeru Dhillon~~	~~United States District Court for the District of Maryland, Southern Division~~	~~8:2023cv00887~~	~~March 31, 2023~~
~~Vantage Parkway Hospitality, LLC and Rambhai Patel~~	~~American Arbitration Association~~	~~01-23-0001-5745~~	~~April 4, 2023~~
~~Drashti Batavia, Brijal Patel and Krunal Sangani~~	~~American Arbitration Association~~	~~01-23-0001-5764~~	~~April 4, 2023~~
~~Atul Patel~~	~~American Arbitration Association~~	~~01-23-0001-6293~~	~~April 6, 2023~~
~~Rajesh Patel~~	~~American Arbitration Association~~	~~01-23-0001-7990~~	~~April 13, 2023~~
~~Maxwell PDL Lodging, LLC and Matthew Matta~~	~~American Arbitration Association~~	~~01-23-0001-9248~~	~~April 27, 2023~~
~~OB Hotel & Conference Center, Viralkumar Patel and Ajay Patel~~	~~American Arbitration Association~~	~~01-23-0001-9873~~	~~May 2, 2023~~
~~Jai Sairam, Inc., Rajesh Patel and Parul Patel~~	~~American Arbitration Association~~	~~01-23-0002-0349~~	~~May 4, 2023~~
~~Reddy Co. 3, LLC and Kami Reddy~~	~~Circuit Court for Montgomery County, Maryland~~	~~C15CV23001805~~	~~May 8, 2023~~
~~Veeru Dhillon~~	~~United States District Court for the District of Maryland, Southern Division~~	~~8:2023cv01205~~	~~May 8, 2023~~
~~LW Tulsa I, LLC, Charles~~	~~Hennepin County District~~	~~27-CV-23-7053~~	~~May 8, 2023~~

~~Everhardt, Edward Dovner, Karen Herman, Martin Herskowitz and Eddy Nevarez~~	~~Court, State of Minnesota~~		
~~L W Reading III, LLC, Charles Everhardt, Edward Dovner, Karen Herman, Martin Herskowitz and Eddy Nevarez~~	~~Hennepin County District Court, State of Minnesota~~	~~27-CV-23-7037~~	~~May 8, 2023~~
~~LW Memphis IV, LLC, Charles Everhardt, Edward Dovner, Karen Herman, Martin Herskowitz and Eddy Nevarez~~	~~Hennepin County District Court, State of Minnesota~~	~~27-CV-23-7050~~	~~May 8, 2023~~
~~LW Marietta XIII, LLC, Charles Everhardt, Edward Dovner, Karen Herman, Martin Herskowitz and Eddy Nevarez~~	~~Hennepin County District Court, State of Minnesota~~	~~23-CV-23-7024~~	~~May 8, 2023~~
~~LW Dayton V, LLC, Charles Everhardt, Edward Dovner, Karen Herman, Martin Herskowitz and Eddy Nevarez~~	~~Hennepin County District Court, State of Minnesota~~	~~27-CV-23-7030~~	~~May 8, 2023~~
~~Lockwood Asset Management, LLC~~	~~Hennepin County District Court, State of Minnesota~~	~~27-CV-23-7057~~	~~May 8, 2023~~
~~M&M Hospitality, Inc. and Mayur Patel~~	~~American Arbitration Association~~	~~01-23-0002-0899~~	~~May 9, 2023~~
~~H&L Hospitality, LLC, Steven Lam and Gary Hodgins~~	~~American Arbitration Association~~	~~01-23-0002-1301~~	~~May 11, 2023~~
SNY Hospitality, LLC~~, Sima Patel~~ and Girish Patel	~~American Arbitration Association~~Circuit Court for Montgomery County, Maryland	~~01-23-0002-2168~~ C15CV24004110	~~May 16, 2023~~July 31, 2024
~~DJ Lodging, LLC and Rasing R. Kher~~Roshankumar Patel	American Arbitration Association	~~01-23-0002-4507~~ 01-24-0007-1929	~~May 30, 2023~~August 8, 2024
~~HR Penn, LLC and Gaurang Jariwala~~Shree Ganesh Hospitality, Inc., Bhavesh Patel and Hemant Patel	American Arbitration Association	~~01-23-0002-4558~~ 01-24-0007-2078	~~May 31, 2023~~August 8, 2024
~~Seema Will Rogers, LLC, Dharam Pal Salwan and Seema Sharma~~CBURG Hotels, LLC and Surajsinh Kahor	American Arbitration Association	~~01-23-0002-5567~~ 01-24-0007-3958	~~June 7, 2023~~August 20, 2024
~~Smita Corp., Ajay P. Shah and Smita Shah~~RVH Investments, Inc. and Ryan	American Arbitration Association	~~01-23-0002-5573~~ 01-24-0007-4190	~~June 7, 2023~~August 22, 2024

P. Mullen			
Mayfair Hotels, Inc. and Prem Patel	American Arbitration Association	01-24-0007-5947	August 28, 2024
Kantilal Maisuria, Viral Kothari and Manharbhai Patel	American Arbitration Association	01-24-0007-5952	August 28, 2024
Amber Motel, LLC, Yatish Shah and Chandrika Y. Shah	United States District Court for the District of Maryland, Southern Division	8:2024cv02511	August 29, 2024
Bhathi Development, LLC and Tushar Patel	United States District Court for the District of Maryland, Southern Division	8:2024cv02514	August 29, 2024
Eric Shuster	United States District Court for the District of Maryland, Southern Division	8:2024cv02512	August 29, 2024
~~Alde RC Investments, LLC, Ali Cifci and Deniz Cevik~~OM Hotel, LLC, Dhaval Vaishnav and Milan Rathod	American Arbitration Association	~~01-23-0002-6827~~ 01-24-0007-6250	~~June 13, 2023~~August 29, 2024
Om Sai Hospitality, LLC, Pranav Patel, Keyur Patel and Chandrakant Patel	American Arbitration Association	01-24-0007-6543	September 3, 2024
Anirdesh Hospitality, LLC, Bharatkumar M. Patel and Laxman M. Patel	American Arbitration Association	01-24-0007-6494	September 3, 2024
Samer Sabbah	American Arbitration Association	01-24-0007-6843	September 5, 2024
Orange Hotel, LLC, Dharmesh Patel and Gopi Patel	American Arbitration Association	01-24-0007-6845	September 5, 2024
Prem Centralia, LLC and Sonny Parmar	American Arbitration Association	01-24-0007-8321	September 17, 2024
MK Hospitality, LLC and Muhammad Zubair Khan	American Arbitration Association	01-24-0007-9298	September 24, 2024
Historic Breckenridge, LLC, EHS Historic Building Group, LLC, John J. Mallon Declaration of Trust, Frederick E. Spellman Trust, Charles C. Evans Trust, John J. Mallon, Frederick E. Spellman, Charles C. Evans and Stephen R. Haught	American Arbitration Association	01-24-0007-9823	September 26, 2024
Mount Shasta Hospitality,	American	01-24-0007-9850	September 26, 2024

Inc., Daisy K. Sidhu and Daljit S. Sidhu	Arbitration Association		
Pearls Hospitality, LLC, Rajnikant J. Parekh, Pradip Archarya, Shani Magia and Arun H. Magia	American Arbitration Association	01-24-0007-9826	September 26, 2024
Flagstaff Motel Partners, LLC~~, Joga S. Mann,~~ and Ranjit S. Gill~~ and Edgar Rizkallah~~	~~American Arbitration Association~~United States District Court for the District of Maryland, Southern Division	~~01-23-0002-6856~~ 8:2024cv02776	~~June 15, 2023~~September 27, 2024
~~LPS Hospitality Company and Pirian Sivakumar~~	~~American Arbitration Association~~	~~01-23-0002-7598~~	~~June 20, 2023~~
~~Dahya Investments Incorporated and Dinu Patel~~Surjeet Kaur	United States District Court for the District of Maryland, Southern Division	~~8:2023cv016858~~:2024cv02778	~~June 22, 2023~~September 27, 2024
Midland Hospitality, LLC, Urjita P. Bhoola and Hemlata Jariwala	United States District Court for the District of Maryland, Southern Division	8:2024cv02777	September 27, 2024
~~Charles Morais~~	~~American Arbitration Association~~	~~01-23-0002-8106~~	~~June 22, 2023~~
~~Elk's Inn, Inc., Mehran Verdi, Shahram Golbari, Faramarz Lavaei, Jacob Talasazan, Mavash Eradat, Masoud Kahrobaei, Yusef Joseph Kahrobaei, Maria Valenzuela, Albert Afrah, Ebrahim Kahrobai, David Gadoshian and Yedidia Shofet~~	~~American Arbitration Association~~	~~01-23-0002-9322~~	~~June 29, 2023~~
~~Controlled Chaos, Inc., Blue Consulting, LLC, Ben Williams, Daniel Blue and Darryl Morris~~	~~American Arbitration Association~~	~~01-23-0002-9568~~	~~June 30, 2023~~
~~Sutton FM1, LLC, Scott Wells and Michael Rapp~~Charles Morais	United States District Court for the District of Maryland, Southern Division	~~8:2023cv017608~~:2024cv02779	~~June 30, 2023~~September 27, 2024
~~Hazard Host, LLC and Glenn Baker~~	~~American Arbitration Association~~	~~01-23-0003-0119~~	~~July 6, 2023~~
~~Muhammad Arif and Muhammad Younis~~	~~American Arbitration Association~~	~~01-23-0003-0731~~	~~July 11, 2023~~
~~Panchal Enterprises, Inc. and Yogesh Panchal~~	~~American Arbitration Association~~	~~01-23-0003-1333~~	~~July 13, 2023~~
~~Marco O. Kozlowski, ENKOGS1, LLC, Kembo Investments Ohio Partnership, LLC and Firma Investments, Inc.~~	~~American Arbitration Association~~	~~01-23-0003-1060~~	~~July 14, 2023~~

~~Yong Chung and Teresa Chung~~	~~American Arbitration Association~~	~~01-23-0003-2095~~	~~July 18, 2023~~
~~Vinod Chadha, Mukta Kapur, Ranjana Chadha and AMC Elton, LLC~~	~~American Arbitration Association~~	~~01-23-0003-4461~~	~~August 3, 2023~~
~~Indiana Hotel Ventures, LLC, Harinder Johl, Jasdeep Singh, Sarwan Johl and Sukhvinder Johl~~	~~American Arbitration Association~~	~~01-23-0003-4527~~	~~August 3, 2023~~
~~Thakorji~~Yashoda Hotels, ~~Inc.~~LLC, ~~Dhansukh~~Divya Patel, ~~Urmila Patel, Naresh~~Dilip Desai Hiren Patel and ~~Amit~~Himanshuray Patel	American Arbitration Association	~~01-23-0003-6520~~ 01-24-0008-1226	~~August 16, 2023~~October 8, 2024
~~Prakash Patel, Nirav Patel, Pratyush Patel and Icube Venture Partners, LLC~~	~~American Arbitration Association~~	~~01-23-0003-6669~~	~~August 17, 2023~~
~~NBT-ERI Perry, LLC, Norcap Peery Owner, LLC, Norcap, LLC and Daniel A. Norville~~	~~American Arbitration Association~~	~~01-23-0003-7094~~	~~August 22, 2023~~
~~CSB Services, LLC, John K. Daugomah and Jacqueline Curley~~	~~United States District Court for the District of Maryland, Southern Division~~	~~8:2023cv02346~~	~~August 28, 2023~~
~~S Boston Hospitality, LLC, Hemlata Jariwala and Urjita Bhoola~~	~~Circuit Court for Montgomery County, Maryland~~	~~C15CV23003271~~	~~August 28, 2023~~
~~Century Hospitality, Inc. and Nidhi Vaghashia~~	~~American Arbitration Association~~	~~01-23-0003-8032~~	~~August 29, 2023~~
~~Skyhigh Hospitality, LLC and Perry Mehta~~	~~American Arbitration Association~~	~~01-23-0003-8036~~	~~August 29, 2023~~
~~Bhavik Shah and Youngstown Hotel, LLC~~	~~American Arbitration Association~~	~~01-23-0004-0740~~	~~September 14, 2023~~
~~Bhavin Patel, Jitendra Patel, Parimal Patel, Ankur Desai, Mahendra Patel, Jigar Patel, Amita Patel, Kumar Patel, Jamak, LLC and SHG Management, LLC~~Chetna Patel and Ravina Mehta	American Arbitration Association	~~01-23-0004-0868~~ 01-24-0008-1783	~~September 19, 2023~~October 10, 2024
~~Tushar~~R3 Lodging, LLC, Jashvanti Patel, Rajesh	American Arbitration Association	~~01-23-0004-1342~~ 01-24-0008-2670	~~September 19, 2023~~October 17, 2024
Patel, Ravi Patel, Roshan Patel and The Patel Family Trust dated March 17, 1986, a California trust			
~~Bhagu Patel and Saldi 1,~~	American	~~01-23-0004-2512~~	~~September 26,~~

~~LLC~~12 Street Hotel, LLC, Harjinder Singh, Harmit Singh and Ashu K. Vaid	Arbitration Association	01-24-0008-3586	~~2023~~October 22, 2024
P & J Investors, LLC and Dayabir Bath	American Arbitration Association	01-24-0008-3430	October 23, 2024
22 Street Sai, LLC, Maheshchand M. Ratanji and Harish Surati	American Arbitration Association	01-24-0008-4443	October 29, 2024
~~144 Investors, LLC and Surjeet Kaur~~Superior Hospitality, LLC, Gurpreet Kaur, Narinder Singh and Kulwant Singh	United States District Court for the District of Maryland, Southern Division	~~8:2023cv02634~~8: 2024cv03166	~~September 28, 2023~~October 31, 2024
New Gen Holding CO, LLC and Suresh Gali	American Arbitration Association	01-24-0008-5603	November 5, 2024
Orin Solomon	American Arbitration Association	01-24-0008-7174	November 14, 2024
YC3004, Inc. and Amy Choi	American Arbitration Association	01-24-0008-8016	November 19, 2024
AYUSHI, LLC, Ashok Patel and Dilip Patel	American Arbitration Association	01-24-0008-7880	November 19, 2024
~~Danish Khan, Pervez Sultan, Nadeem Malik and Syed Razzaqi~~SDSW2 Hotel, LLC and Daniel Khoshaba	American Arbitration Association	~~01-23-0004-9185~~ 01-24-0008-8063	~~October 30, 2023~~November 20, 2024
Om Hospitality, Inc. and Rahin Shah	American Arbitration Association	01-24-0008-9580	December 3, 2024
Laxminarayan Lodging, LLC and Mahekkumar M. Patel	American Arbitration Association	01-24-0009-0001	December 5, 2024
~~A&G~~Onyx Miami Springs Hotel, LLC, Sameet Patel and ~~Ankur~~Nilesh ~~Doshi~~Patel	American Arbitration Association	~~01-23-0004-9226~~ 01-24-0009-0979	~~October 30, 2023~~December 10, 2024
Kalpesh B. Patel	American Arbitration Association	01-24-0009-1580	December 12, 2024
Akshay Hotels, LLC and Dilip Desai	~~American Arbitration Association~~United States District Court for the District of Maryland, Southern Division	~~01-23-0004-9397~~ 8:2024cv03641	~~October 31, 2023~~December 17, 2024
~~Super Toledo, LLC, Milan J. Patel and Jitendrakumar Patel~~	~~Circuit Court for Montgomery County, Maryland~~	~~C15CV23004055~~	~~October 31, 2023~~

~~John E. Seard, Jr.~~	~~American Arbitration Association~~	~~01-23-0005-0018~~	~~November 2, 2023~~
~~Kunj Harrisburg, LLC, Jayaba, Inc., DS&BK, LLC, Kiran P. Patel, Sukhvinder Longia, Sukwinder Collotia, Permveer Longia and Sapan Mehta~~	~~American Arbitration Association~~	~~01-23-0005-0554~~	~~November 7, 2023~~
~~Eric Shuster~~	~~American Arbitration Association~~	~~01-23-0005-0889~~	~~November 9, 2023~~
~~Nirav Patel, Pratyush Patel and~~ Capital Ave Hospitality, LLC, Nirav Patel and Pratyush Patel	~~American Arbitration Association~~United States District Court for the District of Maryland, Southern Division	~~01-23-0005-0923~~ 8:2024cv03647	~~November 9, 2023~~December 17, 2024
~~Darwin Prosperity, LLC, Gary Nguyen, Ngo Nguyen, Tuan Tran Philip Tran and Hung Nguyen~~	~~American Arbitration Association~~	~~01-23-0005-6600~~	~~December 6, 2023~~
~~Elias Anastasopoulos~~	~~American Arbitration Association~~	~~01-23-0005-6769~~	~~December 7, 2023~~
~~GV Hospitality Clarkston, LLC and Kulwant Kaur~~	~~American Arbitration Association~~	~~01-23-0005-7536~~	~~December 12, 2023~~
~~Dilip Patel, Sanket Patel and Wilkesboro Hospitality, Inc.~~	~~American Arbitration Association~~	~~01-23-0005-7582~~	~~December 12, 2023~~
~~Preferred Hospitality Group, Inc., Nasir Habib, Sohail Khan, Shahid Hussain and Khalid Siddiqui~~	~~American Arbitration Association~~	~~01-23-0005-7586~~	~~December 12, 2023~~
~~Beaver Hospitality, LLC and Mita Vagashia~~	~~American Arbitration Association~~	~~01-23-0005-7906~~	~~December 13, 2023~~
~~Meenesh Bhoola, Prakash Bhoola, Rajendra Jariwala and C Roc Hurp, LLC~~	~~American Arbitration Association~~	~~01-23-0005-7937~~	~~December 14, 2023~~
~~Rani Sajnani~~Panchal Enterprises, Inc. and Yogesh Panchal	United States District Court for the District of Maryland, Southern Division	~~8:2023cv03404~~8: 2024cv03646	December ~~15~~17, ~~2023~~2024
~~Orin Soloman~~PIRI, Inc. and Pirian Sivakumar	~~Circuit~~United States District Court for ~~Montgomery County,~~the District of Maryland, Southern Division	~~C15CV23004650~~ 8:2024cv03638	December ~~15~~17, ~~2023~~2024
BRK Colorado, Inc., Daksha Vallabh and Rajeshkumar Vallabh	American Arbitration Association	01-24-0009-2043	December 17, 2024
Frederic E. Washington	American Arbitration Association	01-24-0009-2202	December 17, 2024
~~Gurpreet Kaur, Narinder Singh, Kulwant Singh and~~	American Arbitration	~~01-23-0005-8705~~ 01-24-0009-2045	December ~~19~~17, ~~2023~~2024

~~Superior Hospitality, LLC~~Ravinder Singh	Association		
~~Urjita Bhoola, Hemlata Jariwala and Midland Hospitality, LLC~~	~~American Arbitration Association~~	~~01-23-0005-9211~~	~~December 21, 2023~~
~~Matthew Harper and Scott Holowicki~~	~~American Arbitration Association~~	~~01-23-0005-9216~~	~~December 21, 2023~~

(2) **ACTIONS INITIATED BY CHOICE TO ENFORCE INTELLECTUAL PROPERTY RIGHTS – POST TERMINATION**

No such actions were filed in 2024.

~~Defendant~~	~~Venue~~	~~Case Number~~	~~Filing Date~~
~~144 Investors, LLC and Surjeet Kaur~~	~~U.S. District Court Eastern District of New York (Brooklyn)~~	~~1:23cv06066~~	~~August 11, 2023~~

III. RESOLVED LITIGATION/PRIOR ACTIONS

~~(1)Wydredge, L.L.C., H & P Investments, Clayton Wyman, Barry Eldredge and James Rumpsa v. Choice Hotels International, Inc.~~
~~American Arbitration Association, Case # 16-114-000517-12~~

~~On August 31, 2012, Wydredge, L.L.C., H & P Investments, Clayton Wyman, Barry Eldredge and James Rumpsa filed an arbitration demand against Choice Hotels International, Inc. The arbitration demand sought unspecified damages for unjust enrichment, intentional misrepresentation, negligent misrepresentation, breach of contract, and breach of implied covenant of good faith and fair dealing. On or about September 27, 2012, Choice filed a counterclaim alleging breach of contract.~~

~~On July 7, 2014, the parties settled this dispute. As part of the settlement, Choice made certain concessions to franchisees in connection with two existing franchise agreements for other properties owned by franchisees reducing the royalty rate to 4.65% for 24 months and 4.25% for 24 months respectively.~~

(1) Sender Kohl v. Choice Hotels International, Inc.
United States District Court for the Southern District of Florida, Fort Lauderdale Division, Case #0:18-cv-62597 and American Arbitration Association, Case #01-19-0000-1797

On October 29, 2018, Sender Kohl filed an action against us seeking damages in an unspecified amount. The complaint alleged breach of contract, breach of the implied covenant of good faith and fair dealing, fraud and material misrepresentations. In December 2018, the court action was stayed pending arbitration, pursuant to the terms of the franchise agreement, which was filed in January 2019. On August 25, 2021, the parties settled this dispute.

As part of the settlement, Choice agreed to pay its former franchisee $85,000.00 in exchange for dismissal of the arbitration.

(2) Highmark Lodging, LLC, et al. v. Choice Hotels International, Inc., et

al. American Arbitration Association, Case #01-21-0004-5554
United States District Court for the Eastern District of Pennsylvania, Case #5:20cv2823

On June 29, 2021, Highmark Lodging, LLC and Darshan Patel ("Highmark") filed an arbitration against Choice Hotels International, Inc. and Choice Hotels Owners Council in conjunction with the underlying action. A Final Award was issued on July 27, 2023 against Choice and in favor of Highmark in the amount of $740,072.25. Highmark filed a motion to confirm the Final Award and Choice filed a motion to vacate in part. Choice's motion was denied, and a final judgment was entered against Choice in the amount of $779,398.40 on March 4, 2024.

(3) Dahya Investments Incorporated, et al. v. Choice Hotels International, Inc., et al. American Arbitration Association, Case #01-21-0004-5563
United States District Court for the District of Maryland, Southern Division, Case No. 8:2023cv01685

On June 29, 2021, Dahya Investments Incorporated and Dinu Patel ("Dahya") filed an arbitration against Choice Hotels International, Inc. and Choice Hotels Owners Council in conjunction with the underlying action. A Final Award was issued on May 9, 2023~~, against~~ finding that: 1) Choice ~~and in favor of Dahya in the amount of~~must pay $882 ~~and in favor~~for breach of ~~Choice~~contract and ~~against~~2) Dahya ~~for~~must pay Choice the sum of $603,483.00 for attorney's fees and costs relating to the dismissed claims.

Choice filed a motion to confirm the Final Award against Dahya and the Final Award was confirmed into a judgment on January 17, 2024 at the motion to seal hearing.

(4) Choice Hotels International, Inc. v. DIP Hospitality, LLC, et al. American Arbitration Association, Case #01-21-0003-7036

On April 9, 2021, Choice initiated this arbitration to pursue contractually due franchise fees, a promissory note balance, and lost profit damages from the franchisees in the amount of $498,495.93. On May 19, 2021, Franchisees filed a counterclaim against Choice in the amount of $3,000,000. The arbitration panel issued an award dated July 9, 2024 finding that: 1) Choice prevailed on its claims for unpaid franchise fees, promissory note balance and audit fees for a total amount of $256,051.37; and 2) denied DIP Hospitality, LLC's claims that Choice failed to obtain volume discounts from qualified vendors and was in breach of contract obligations relating to volume discounts, key money and call forwarding. DIP Hospitality, LLC prevailed on its wrongful termination claim in the amount of $4,411.678.56 and were found to be the prevailing party and awarded fees and costs in the amount of $430,125.87.

* * *

Other than these actions, no litigation must be disclosed in this Disclosure Document.

ITEM 4 BANKRUPTCY

No bankruptcy information is required to be disclosed in this Item.

ITEM 5 INITIAL FEES

APPLICATION AND AFFILIATION FEE

You must pay us, for the rights granted to you in the COMFORT INN, COMFORT INN &

SUITES or COMFORT SUITES franchise agreement, an affiliation fee of $500 per room, with a $50,000 minimum, for new franchises; $750 per room, with a $65,000 minimum, for transfers and renewals. The entire affiliation fee is due no later than the time you sign the franchise agreement and is non-refundable following our signing of the franchise agreement. We will also collect a non-refundable application fee of $5,000 that will be credited towards the affiliation fee. If for any reason we do not grant you a franchise, or a franchise agreement is not countersigned by us, the affiliation fee, less the $5,000 application fee, will be refunded to you. Financing information is in Item 10.

In the past, we have agreed to reduce the affiliation fee in certain instances for multiple unit franchisees, franchisees with larger properties, franchisees with whom we have previously dealt, franchisees that are departing other hotel chains or franchised systems and joining our system, and franchisees in other special circumstances. However, we do not always negotiate the affiliation fee even for franchisees possessing these characteristics, and we may freely choose not to negotiate with you, even if you possess some or all of these characteristics.

During the 12 months ending December 31, ~~2023~~2024, the affiliation fees ranged from $5,000 to $~~70,000~~65,000 for our COMFORT INN, COMFORT INN & SUITES or COMFORT SUITES franchise agreements.

EXTENSION FEE AND OTHER CONSTRUCTION-RELATED FEES

If you do not begin construction or do not complete renovations to an existing franchised hotel within the time required under your Franchise Agreement, you may apply for an additional 3 months in which to begin construction or complete renovations. If we agree to grant an extension, you must pay us an additional $5,000 per extension. In special circumstances we may waive the extension fee, but we are not obligated to, and any decision to waive an extension fee will be determined solely by us.

If you request a waiver from using any pre-approved interior design schemes, then you must pay us our Interior Design Waiver Fee, which is $20,000. If you request a waiver from using a non-prototypical building design, then you must pay us our Architectural Design Review & Construction Services Fee, which is $20,000. The Architectural Design Review & Construction Services Fee includes an architectural design review fee and construction inspection fee incurred by us in reviewing your request. The Interior Design Waiver Fee and Architectural Design Review & Construction Service Fee are payable at the time of the request. These fees must be paid regardless of whether the waiver is granted.

When transferring ~~a~~at least 50% ~~or more~~ownership interest in your hotel, you must pay us a property improvement plan fee of $3,000. This fee is for the inspection of your hotel and the creation of a property improvement plan that will be integrated into the new franchise agreement with the buyer/transferee.

CENTRAL RESERVATION SYSTEM AND PROPERTY MANAGEMENT SYSTEM

You are required to use our central reservation system ("CRS"). Our CRS consists of our toll-free telephone reservation system, our proprietary internet sites, mobile phone and tablet reservation applications, interfaces with global distribution systems, and other internet reservations sites (such as online travel agencies). Our CRS provides a data link to our franchised properties as well as to travel reservation systems such as Amadeus, Galileo, SABRE and Worldspan that facilitate the reservation process for travel agents and corporate travelers. We also offer rooms for rent on our website (http://www.choicehotels.com) and mobile applications as well as those of online travel agents (OTAs) and other third-party internet referral or booking services. Our toll-free telephone reservation system primarily utilizes third-party call center service providers. Reservation agents trained on the reservation

system have the goal of matching each caller with a Choice-branded hotel meeting the caller's needs. We also operate a call forwarding program through which our franchisees can leverage our CRS capabilities by forwarding reservation calls received directly by the property to one of our reservation centers. Some components of the CRS have separate fees, as further described in Item 6 below. We also continue to upgrade our technology to ensure that our CRS can effectively handle the current and future volume on digital channels and support the industry's shift toward accelerated digital communications and guest experience personalization. In support of these initiatives, we developed choiceEDGE, which is a cloud-based software to manage all distribution for the company by optimizing rate, inventory, availability, shopping, booking, and reservations for its website, mobile apps, and third-party distribution partners.

As a part of the CRS, you are required to install, maintain, and use full functionality of the choiceADVANTAGE® property management and reservation system as specified by us. ChoiceADVANTAGE® synchronizes each hotel's inventory with our CRS, which gives our reservation sales agents and other proprietary channels the last room sell capabilities at every hotel. You must purchase from us, an initial software license to use choiceADVANTAGE®. The software license includes up to three basic interfaces connected to choiceADVANTAGE®. Optional interfaces are available for an additional fee. You will receive dedicated support during your onboarding of choiceADVANTAGE®. The fees for the software license, the choiceADVANTAGE® systems onboarding, project management, and credit card interface are between $8,750 and $10,750 depending on the number of hotel rooms. The price is subject to increase depending on the number of additional interfaces you select. The initial software license and onboarding fees do not include the monthly choiceADVANTAGE® support fee to cover ongoing remote software support (see Item 6). If you need to reschedule onboarding or if onboarding is not completed due to circumstances that are within your control, there will be a rescheduling fee between $500 and $2,100.

PRE-OPENING – BRAND IN A BOX

Through our Brand in the Box program, we will assist you with the upfront costs of opening your hotel. Your participation in this program is mandatory. As a part of this program, you will pay us a nonrefundable fee of approximately $6,000-$30,000 (based on brand and room count and excluding shipping charges) for certain pre-opening items that we will order on your behalf, including the purchase of the software for choiceADVANTAGE® (as discussed above in this Item 5) and the hardware to operate that system~~; professional photography;~~, and other pre-opening items as needed. In exchange, you will reimburse us by paying us in one lump sum or these costs will be billed to you on the monthly franchisee invoice over 12 months with no interest included.

ORIENTATION / HOSPITALITY TRAINING

We provide required training programs that you, your General Manager, or other key employees must complete before opening your hotel in the Choice franchise system or within 90 days of the hotel's opening or relicensing. The training fees you must pay for orientation and hospitality operations training include our Choice Onboard training fee of $1,950, and our Hospitality Operations Success Training ("HOST") fee of $1,395. The cost of attending the Choice Onboard training for any subsequent attendees beyond the Owner and the General Manager is 50% of the tuition (not to exceed $975) per subsequent attendee. The HOST training fee covers an operator certification program that is offered virtually, consisting of self-paced online lessons, live interactive virtual workshops, and exams. The costs for both training programs do not include the cost of travel, lodging, or meals to attend the required training programs. The total training fee is between $1,395 and $3,345 per person, plus travel, lodging and meals for you and your General Manager. Training consists of a 3-day Choice onboarding program offered monthly at~~ one of~~ our Choice corporate ~~locations~~location in Maryland~~ or Arizona~~, as well as an operator certification program that is offered virtually. Some or all of the training may not be required if you have

previously owned a Choice branded hotel, obtained Choice Hotels training certification for another existing Choice- branded hotel and/or a hotel staff member has previously completed the training in a prior position.

When a franchised hotel undergoes a 50% or greater change in its ownership and the new owners sign a franchise agreement with Choice (known as a "re-licensing"), the hotel is also required to have a customized re-licensing training. This training is delivered remotely via completion of a dedicated, self-paced Learning Map in the Choice University online learning management system (LMS). The fee for the re-licensing training is $995.

Attendance is mandatory at the training programs identified in this Item 5. Failure to attend within the prescribed time frame may result in a non-compliance penalty of $125 per month for failure to attend the Choice Onboard training or $250 per month for failure to attend the HOST training until compliant and/or formal default, and the failure to cure the default could result in the termination of your franchise agreement. For more detailed information on each training program, see Item 11.

* * *

Except as identified in this Item 5, the affiliation fee, extension fee, property management system fees and training fees are uniform, are fully earned by us when paid by you, and we have no obligation to refund these fees. Except as set forth in Item 10, we do not offer financing for any part of the affiliation fee, and we do not offer financing for any other initial fees paid to us.

ITEM 6 OTHER FEES

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
GENERAL			
Royalty Fee	6.0% of the preceding month's Gross Room Revenues ("GRR") (Note 2).	Payable monthly.	
Marketing and Reservation Fee	3.5% of the preceding month's GRR (Note 2).	Payable monthly.	The Marketing and Reservation Fee covers the ongoing development, maintenance and upgrading of the reservations system, as well as pay for expenditures associated with media, advertising, publicity, public relations, marketing, reservations~~, e-commerce activities~~ and certain franchise services. These expenditures enhance awareness and consumer preference for our brands and deliver guests to our franchisees. Greater awareness and preference help promote long-term growth in business delivery to our franchisees. (Note 3).

REWARDS, MARKETING AND DISTRIBUTION PROGRAMS			
Rewards Program Fee (Choice Privileges Loyalty Program)	4.5% - 5.5% of room revenue generated by rewards program members.	Monthly (Commission invoice is transmitted each Sunday night and payment must be submitted to us no later than Friday).	This Rewards Program Fee is established by us to administer the program and reimburse hotels for reward nights. The Rewards Program Fee may vary within the stated amount range based on a hotel's participation in the Performance Based Loyalty Fee program, which measures enrollment performance over three-month periods and includes adjustments on the Rewards Program Fee based on a hotel's size and enrollment performance. The Performance Based Loyalty Fee program is subject to change, though costs will not exceed 5.5% of room revenue generated by rewards program members.
Airline Frequent Traveler Program Fee	5% of room revenue generated by airline frequent travelers.	Payable monthly.	This fee is established by us to administer the program and pay for airline miles awarded.
~~Affiliate and Enhanced Reservations Program Commissions~~Choice Accelerate	~~Standard commissions (currently up to 10%) for reservations delivered through our Affiliate Program or Choice Hotels Enhanced Reservations Program (CHERP).~~3% of gross room revenue from consumed stays delivered from direct online channel bookings (certain exclusions and stay caps apply). Consumed stays resulting from international marketing paid and meta advertising efforts are subject to a fee of up to 10% of gross room revenue, but will not be subject to the 3% fee noted above.	Payable monthly.	~~We have negotiated marketing arrangements with certain agencies, including Commission Junction, and we may retain a portion of this fee to cover our expenses in administering the Affiliate Program. We also manage a pay for performance program where a commission is charged on certain reservations delivered through search engines such as Google, Bing, and TripAdvisor. This program may be changed to provide for different commissions and/or to apply to additional e-commerce reservations.~~Choice Accelerate is the enterprise

			paid media program that aims to drive direct online channel bookings to your hotel through negotiated marketing arrangements, search engine optimization, social media and more.
Programs Processing Fee	$0.12 per transaction per eligible stay for Reward Program or ~~CHERP~~Choice Accelerate fees. (This fee is not charged if the Commission Processing Fee is charged by Onyx).	Payable monthly.	This fee covers our administrative costs of consolidating the billing and processing disbursements for the applicable Marketing and Rewards program costs.
Third Party Distribution Fee	$4.00 for each consumed reservation made through directly connected online travel agents, DerbySoft, and DHISCO.	Payable monthly.	Directly connected online travel agents include Expedia, Hopper, and Booking.com. Connectivity solutions such as DerbySoft and DHISCO are used to connect with other online travel agents, such as Agoda/Priceline, Getaroom, and wholesalers, such as Hotelbeds and WebBeds.
Travel Agent and Other Reservation Based Commissions (Note 4)	Standard commission (currently 10% - 15%) includes our Travel Agent Centralized Commission Program handled via Onyx and additional programs from third party designated accounts.	Weekly (Commission remittance is available via the online portal of our commission processing vendor, Onyx CenterSource, each Monday and payment must be submitted no later than Thursday) or monthly for commissions directly indicated on invoice.	$0.48 per Commissionable Transaction processing fee for commissions handled via the Travel Agent Centralized Commission Program is applied to the Onyx remittance. Commissions are payable on retail or "rack" rates and not on net, non-commissionable rates.
Egencia Preferred Program	Payment of a $5.00 per night Choice Privileges fee covering 1,000 loyalty points, in addition to the payment of any applicable Expedia commission.	As incurred	The Egencia Preferred Program offers your hotel the opportunity to gain priority access to the more than four million business travelers who book through Egencia each year. You may opt out of this program. The Rewards Program Fees of the Choices Privileges Loyalty Program described above do not apply to these

			Egencia bookings.
Leisure Affinity Promotional Program	You must pay a per preferred room night fee of $2.50 (or up to the equivalent of a 10% commission) for all consumed stays booked through our Leisure Affinity Promotional Program.	Payable monthly	This program is offered to affinity organizations such as AARP and other leisure-based member-based organizations with which we have negotiated preferred status. The fee may vary based on the Affinity partner. This fee will be waived for any reservation that is billed the Choice Accelerate fee.
~~General Sales Agents (GSA) Fee~~	~~5% commission in addition to any applicable Travel Agent Commission.~~	~~Payable monthly.~~	~~This fee covers commissions for international sales agents when they book reservations for international guests staying at domestic Choice brand hotels.~~
Global Distribution System ("GDS")	Currently $7.70 for each reservation received through a GDS with which we have an agreement.	Payable monthly.	This fee is a reimbursement of costs we incur by using a GDS and is subject to change to reflect changes in our GDS costs, including cost increases imposed by third parties.
~~Gift Card Redemption Processing Fee~~	~~2.5% of the value of the gift card.~~ ~~All payments will be made by check reimbursements, which are charged an additional $3 monthly check fee for each month gift cards are redeemed.~~	~~Upon redemption of the gift card.~~	~~You must redeem gift cards at your hotel.~~
Platform Marketing Distribution	Up to 15% commission for consumed reservations generated through Choice's third-party marketing platform	Payable monthly and as incurred	This fee is mandatory and based on consumed reservations (which may include revenue from the rental, sale, use, or occupancy of your hotel) facilitated through a third-party platform marketing, such as Penn Entertainment and others. These opportunities help introduce new guests to Choice's Brands. We reserve the right to modify the engagement, including adding or removing third party participants.

Mega Agency and Consortia Pay for Performance Program (Note 5)	2.7% of total room revenue from consumed business (for example, actual room sold).	Payable monthly.	
FedRooms/DoD Program	~~1.5~~2.25% of room revenue per consumed stays resulting from program activities	As incurred	The fee is billed to properties who participate in the FedRooms or DoD program.
PROPERTY MANAGEMENT SYSTEM AND TECHNOLOGY			
choiceADVANTAGE® Support Fee	$~~472~~519-$~~778~~855/per month, based on room count.	Payable monthly.	This fee includes selected interfaces, the mandatory choiceADVANTAGE® remote access feature and the required credit card interface. Additional interfaces are optional and will add $50/month each to the support fee. /CONNECT integrations are optional and will add $0.35 per room per month to the support fee. ~~An optional Quick Shop feature will add $30/month to the support fee.~~ (See also Item 5 regarding the purchase of choiceADVANTAGE in connection with Brand in a Box.)
choiceADVANTAGE® Database Clean Up Fee	$500	As incurred.	This fee covers the cost to assist with updating information stored in the choiceADVANTAGE® database, including reservations and account data and applies to existing or former Choice branded properties that change ownership or require prior database information be renewed or expunged. (See also Item 5 regarding the purchase of choiceADVANTAGE in connection with Brand in a Box.)
Choice Digital Registration	Depending on the number of hotel rooms at your Hotel, you must purchase one or more tablets through one of our	As incurred	The purchase of the tablets are mandatory costs. The digital registration program allows guests among other things to digitally sign an

	qualified vendors at an approximate cost of $250.00 each.		electronic registration card that is then stored in the cloud and made available via choiceADVANTAGE® to hotels.
CrowdStrike	$60	Payable monthly	The fee is required for all brands and covers security software and services to help monitor, detect and prevent software-based cyber security threats.
REVENUE MANAGEMENT			
Choice Revenue Optimization Services ("ChoiceROCS") (See Note ~~5~~6)	$795 - $2,070 based on offering tier/service levels and brand.	Monthly	ChoiceROCS is a multi-faceted program that provides participating franchisees with a variety of revenue management services and support depending on the needs of the hotel. You will work directly with a Choice revenue manager that is trained to help support the revenue management needs of the franchisee. Participation in ChoiceROCS is mandatory for COMFORT hotels. During the first year, the only minimum service levels available for enrollment are Silver or higher, as further set forth in the Rules and Regulations.
ChoiceMAX (or similar program)(See Note ~~5~~6)	$400 - $525 based on number of rooms.	Monthly	This software provides forecasting and pricing recommendations. The program for ChoiceMAX is mandatory for COMFORT hotels. Monthly fees for ChoiceMAX (or similar program) will be bundled with the ChoiceROCS monthly fee for participating hotels.
ChoiceMAX Training and Set Up Fee and/or reinstatement fee	$2,500	At the time of ChoiceMAX installation.	This program is mandatory. This fee covers the following: System implementation and account access, activation of competitive rate shopping services, support

			for proper tool setup and configuration, self-paced training and job aids. In addition, you must pay this fee if you are reinstated into ChoiceMAX because of seasonal closures, rebranding, or for other reasons.
OTHER			
Choice Hotels Owners Council (CHOC) Dues	$60/month.	Payable monthly.	This fee is established by a vote of CHOC members and may be changed from time to time. This fee is collected by us and used to cover CHOC's operating expenses.
Association's Regional Franchise Meeting Fee	$299 per attendee plus travel, lodging and living expenses. The Late Registration fee is an additional $50.	Annually, prior to the meetings.	You must attend. General Manager attendance is recommended.
Annual Convention Registration Fee	~~Up to $1,795~~$1,600 plus travel, lodging, and living expenses. We also charge a late registration fee of an additional $500.	Annually, before Convention.	The annual convention is designed to give our franchisees resources and information to better leverage our strong value proposition. Attendees participate in a full schedule of education and brand sessions and networking events. In addition, there is a trade show with the industry's top suppliers. ~~You~~One owner must attend our annual convention. We also recommend that your General Manager attend.
Educational Resources Program	$1,500 plus any applicable taxes.	Annually (billed in four even amounts on a quarterly basis).	This program provides unlimited access to training programs on Choice's online learning management system (including Choice University).
Additional Training Programs	Reasonable charges ranging from $49 - $499.	On enrollment.	You also must pay travel, lodging and living expenses for all attending employees for any additional training requested by you or required by us.
Re-Licensed Hotel Training	$995	Within 90 days of	This training is required

		transfer and franchise agreement execution.	when a hotel changes ownership, and the new owners sign a franchise agreement with Choice.
Room Count Change Fee	The per-room charge then being charged for new franchisees, but not less than $1,000.	Before expansion of sleeping rooms.	This fee is applicable only if you choose to change the room count by more than 5%. Our consent is required for any room count change greater than 5%.
~~Extension Fee (Note 6)~~	~~$5,000~~	~~Upon expiration of your Construction Start or other renovation deadline.~~	~~If we agree to grant you an extension, you must pay us $5,000 for each 3-month extension.~~
Assumption Fee	$7,500	Upon submission of application.	This fee is applicable if we consent to a transfer of less than 50% of the equity interest in you or the hotel.
Property Improvement Plan Fee	$3,000	Upon transferee's submission of application.	This fee is for the inspection of your hotel and the creation of a property improvement plan which will be integrated into the transferee's franchise agreement.
Comfort Letter Fee	$2,500 (if a Comfort Letter is needed within 1-3 days there will be a $500 expedite fee.)	Upon request for a Comfort Letter.	The comfort letter is a document issued by us in our sole discretion that grants your lender certain rights under the franchise agreement upon your default of your loan obligations to the lender. You may be required to sign this agreement as a condition of receiving a loan from your lender. Attached as Exhibit ~~Q~~P is our current form comfort letter.
Choice Privileges Elite Welcome Recognition Program	Approximately $0.005 per Choice Privileges point awarded to guest, or the cost of the gift provided to guest.	Monthly for Choice Privileges point reimbursements. As incurred for other gifts provided.	At check-in, Choice Privileges Elite members will be given the option of receiving Choice Privileges points (amount determined by us) or a gift as required by us (such as snacks, drinks, a F&B credit of $5.00 in retail value, or other items).
~~Choice Privileges Elite Benefits "Reserved Parking" Signs~~	~~Approximately $25 per "Reserved Parking" sign based on number of~~	~~Upon purchase of parking signs~~	~~Hotels are required to offer Choice Privileges Elite Members the on-property~~

	~~parking signs purchased.~~		~~benefit of "Reserved Parking" spaces. Hotels are required to purchase "Reserved Parking" signs based on Rules and Regulations.~~
Transfer Fee	The then current affiliation fee or $65,000, whichever is greater.	Upon transferee's submission of application.	This fee is applicable if we consent to a transfer of 50% or more of the equity interest in you or your hotel franchise. Our consent is required for any transfer of more than 5% of the equity interests in you or the hotel.
Close Family Member Transfer Fee	$0-$7,500	Upon transferee's submission of application.	Upon death or disability, if you wish to transfer to a Close Family Member (defined as a franchisee's adult spouse, parent, child, sibling, grandchild, or grandparent) we will charge a non-refundable application fee not to exceed $7,500.
Change of Ownership	$3,000	Upon submission of application	This fee is applicable for any transfer of less than a 50% equity interest in you or your hotel franchise.
Choice Privileges "Points Accelerator" Packages	Approximately $0.005 per Choice Privileges point that is awarded to a guest.	Monthly for Choice Privileges point reimbursements.	At the time of booking, when booking BAR, guests have the option to purchase 1,000, 2,000 or 5,000 points in addition to their base stay points. Hotels are charged for the additional points purchased by the guest.
Insurance Reimbursement Fee	$500-$100,000	As incurred	This fee applies only if you fail to procure or provide us with evidence that you maintain at least the minimum insurance required by the Franchise Agreement. The range for this fee is dependent on market conditions and a policy may fall outside of this range depending on the current market rate. We may also give you the option to procure certain insurance policies through programs we facilitate, which may be billed by us for participating hotels.

Taxes	Amount assessed by federal, state and local tax authorities	When we invoice you	You must pay an amount equal to any sales tax, gross receipt tax or similar tax imposed with respect to any payments required under the Franchise Agreement, unless the tax is credited against income tax otherwise payable to us. You will have no obligation for any tax which is based upon our net income.
Energy Collection & Measurement (ECM) Software Platform	$215 (annually) and up to $250 associated with implementation and service.	Monthly payment of approximately $18.00	This platform is intended to improve energy efficiency at the hotel. The fee is mandatory and will appear on the franchisee's invoice. The fee includes onboarding and implementation of the hotel into the hosted service (Resource Advisor), recurring collection and aggregation of the hotel's energy consumption data, and platform access and use of the sustainability measurement dashboard and reporting.
OPTIONAL			
Sales Certification Training Program	$500 per attendee	On enrollment	This training program is optional and is a 3-day sales workshop. Attendees must pay travel, lodging, and living expenses.
~~SmartMarketing~~	~~$0 - $45~~	~~As incurred.~~	~~A website that provides Choice Privileges collateral, on-brand customizable collateral templates and more.~~
~~Interior Design Waiver Fee~~	~~Not to exceed $15,000~~	~~At the time of request.~~	~~If you request a waiver from using any pre-approved interior design schemes, you must pay our then-current fee, regardless of whether the waiver is granted.~~
~~Architectural Design Review & Construction Services~~	~~Not to exceed $15,000~~	~~At the time of request.~~	~~If you request a waiver for using a non-prototypical building design, then you must pay to us our then-current fee, regardless of whether the waiver is granted. This fee includes~~

			~~an architectural design review fee and construction inspection fee incurred by us in reviewing your request.~~
~~Mega Agency and Consortia Pay for Performance Program (Note 7)~~	~~2.7% of total room revenue from consumed business (for example, actual room sold).~~	~~Payable monthly.~~	~~You may opt out of this program.~~
ResConnect Program (formerly Call Forwarding ~~Reservation Service Fees~~)	3.50% of monthly Gross Room Revenue booked by our ~~call forwarding~~ResConnect team for your hotel. You are responsible for any additional costs necessary to update your telephone systems at the property to support the ~~Call Forwarding~~ResConnect system. An early exit fee of $500/month remaining in the initial term (plus a pro rata share for the remaining portion of the current month)	Payable monthly.	This is an optional program and we may change the fee at any time upon providing prior written notice to you. Exhibit F includes the ~~Call Forwarding~~ResConnect Agreement. For non-participating hotels that transfer calls to the ~~Call Forwarding~~ResConnect Program, a hotel will be billed up to the greater of 5% booked Gross Room Revenue ~~or~~, $5.00 per call forwarded, or may be auto-enrolled in the program at our election.
Choice Privileges Meeting/Group Planner Point Program	$0.005 per Choice Privileges point awarded.	Payable monthly.	Meeting organizers will be awarded three Choice Privileges per dollar spent on meeting related activities (meeting room rental, food and beverage, and meeting attendees' guestrooms)
Marketing Cooperative Fee	$400 - $2,400 annually	Payable by December 31st of each year.	This fee is established by the regional franchisee marketing cooperatives and varies by region and hotel size. These fees are placed in a fund for each regional marketing cooperative and used for its operating expenses. Participation in a marketing cooperative is voluntary. See Item 11.
Additional Consultation and Services Fee	Dependent on the service requested	As incurred	We may make available to you additional consultation and services to assist you to construct, renovate, maintain, operate, and/or market the Hotel.

choiceADVANTAGE® Quick Shop	$30 monthly	Payable monthly	This is a feature to improve the process for hotels that have a side shop off the front desk to sell snacks and sundries. Available only upon request.
AHLA Dues	$4.50/ per room	Annually	This fee covers dues for membership in the American Hotel & Lodging Association. You have the opportunity to opt out of membership by January 15 of each year.
AAA Official Appointment	$800 - $1,600 based on the level of diamond rating and the number of rooms in the hotel	Annually	This fee covers the AAA Official Appointment license for hotels that are awarded AAA diamond designations. You may opt out each year.
REMEDIES AND NON-COMPLIANCE			
Non-Compliance Penalty	$35 - $25,000 per instance of non-compliance.	As incurred.	Non-compliance penalty is charged as a result of a failure to attend required training, to meet quality assurance and/or guest satisfaction standards required for the brand, non- compliance with your Property Improvement Plan, non-compliance with the franchise agreement or the Rules and Regulations. This range of penalties may change from time to time.
Guest Relations Program	$100 per complaint plus the cost to resolve the guest complaint	As incurred	If we receive a legitimate guest complaint within the hotel's control and respond to or resolve the complaint on your behalf, you must pay us the Guest Relations Program fee plus our costs to resolve the matter.
Human trafficking prevention training non-compliance fee	$~~500~~400 quarterly non-compliance penalty	As incurred	Each property hotel owner(s) and/or management level designee is required to complete the ChoiceU Human Trafficking Prevention training module on ChoiceU. The certification must be renewed every twelve months. A quarterly ~~$500~~ non-compliance fee will be

			charged to hotels that do not comply with this brand requirement. We will submit 100% of the proceeds of this non-compliance fee to organizations selected by us that support efforts to combat human trafficking.
Audit Fee	Cost of inspection or audit, including travel, lodging, meals, salaries, professional fees and other expenses. We anticipate the cost will be $1,000 - $6,000.	As incurred.	Payable only if any inspection or audit discloses a deficiency in any payments due under the franchise agreement. If the deficiency in any payment is willful or exceeds 5% of the correct amount, you must immediately pay the deficient amount plus interest at 1.5% and the entire cost of the inspection or audit, including travel, lodging, meals, salaries, professional fees, and other expenses of the inspecting or auditing personnel.
Revenue Reporting Late Fee	1.5% of the preceding month's Royalty Fee and Marketing and Reservation Fee.	Payable only if you do not send us the required reports on time.	Immediately payable if any report is not timely submitted.
Interest	1.5% of the delinquent amount.	Payable only if you do not pay your bills on time.	Immediately payable if your account is not timely paid.
Reservation System Reinstatement Fee	$5,000	This fee must be paid prior to the reinstatement of reservation services.	Payable only if you are suspended from the reservation system due to your default and you wish to be reinstated.
Liquidated Damages (Note ~~8~~7)	If terminated before opening, the number of sleeping rooms multiplied by 36 months, multiplied by $85. If terminated after opening, the greater of (a) $85, multiplied by the number of sleeping rooms, multiplied by the number of months until the next date on which you may terminate the franchise agreement	Within 30 days after termination.	

	without penalty (not to exceed 36 months); or (b) the average monthly GRR for the last 12 months, multiplied by the Royalty Fee, multiplied by the number of months until the next date on which you may terminate the franchise agreement without penalty (not to exceed 36 months).		
Intellectual Property Liquidated Damages	$2,500 per day that you continue to use our intellectual property following the expiration or termination of the franchise agreement.	Upon demand.	If you continue to use our intellectual property after the expiration or termination of the franchise agreement, you must pay this fee to compensate us for damage to our ownership interests in our intellectual property.
Costs and Attorneys' Fees	Will vary under circumstances	Payable on receipt of invoice	If we are successful in any legal action or arbitration proceeding we bring against you or in defending any legal action or arbitration proceeding you bring against us.

Note 1: Unless otherwise stated, these fees are imposed by us, paid to us, and are non-refundable. The Travel Agent and Other Reservation Based Commissions fee and the Travel Agent Centralized Commission Processing Fee may not be paid to Choice. Unless otherwise stated, all fees are uniformly imposed except when negotiated in special circumstances.

Note 2: "Gross Room Revenues" are revenues from the rental, sale, use or occupancy of the sleeping rooms, meeting rooms and banquet rooms at the hotel for whatever purpose, including cash and credit transactions, whether or not collected by you, guaranteed no show revenue, early departure fees, late checkout fees, day use revenue, attrition or cancellation fees, and any proceeds from business interruption insurance. It does not include taxes required by law, revenues from telephone calls, movie rentals, vending machines, room service or food and beverage sales.

Note 3: We may increase the Marketing and Reservation Fee for increases in inflation or costs of advertising, publicity, public relations, marketing or for increases in our cost of providing the reservation system or any other aspect of our franchise system so long as the increases apply to all or most of the U.S. hotels in our franchise system ~~unless you approve a greater amount~~. We may also assess additional fees and charges for various components of the System and other services (including promotional programs and use of proprietary software) as described in the Rules and Regulations.

Note 4: A "Travel Agent" includes traditional travel agents, such as American Express Travel, CWT, BCD and others, as well as online travel agents such as Expedia if those online travel agents book through our global distribution system ("GDS"). ~~For all reservations originating in a foreign country in which there is a Choice-approved General Sales Agent or which is serviced by a Choice sales team, a hotel will be required to pay a 5% commission in addition to the standard Travel Agent Commission.~~ The additional commission will apply to reservations via travel agents, GDS, and Choice's

CRS, but will not apply to reservations through online travel agents (for example, Expedia) that are designated by an International Air Transport Association number.

Note 5: Choice has secured preferred status with leading "mega" travel agencies (for example, multi-national travel management companies) and consortia of travel agencies so that our franchisees receive a high level of exposure within the Global Distribution System, corporate online booking tools, and preferencing through the various booking channels. For consumed reservations booked through a "mega" travel agency that are commissionable, the Travel Agent and Other Reservation Based Commissions Fee and Travel Agent Centralized Commission Processing Fee will apply. These payments are made through ONYX. Hotels that are not current with their travel agent fees risk suspension from the agencies booking tool.

Note 6: ChoiceMAX is a revenue management technology solution that provides forecasting and pricing recommendations, and includes: a Revenue Management Technology Solution; reporting and analytical tools; and revenue management support. ChoiceROCS will provide these elements as a package or individually to supplement franchisees' revenue management program. ChoiceROCS includes a Revenue Management Consultation and works in tandem with ChoiceMAX (or similar program). The cost of both programs is determined by the number of rooms in the hotel and offering/service tier. See the ChoiceMAX and ChoiceROCS fees described in this Item 6. Monthly fees for ChoiceMAX (or similar program) will be bundled with the ChoiceROCS monthly fee for participating hotels.

~~Note 7: Choice has secured preferred status with leading "mega" travel agencies (for example, multi-national travel management companies) and consortia of travel agencies so that our franchisees receive a high level of exposure within the Global Distribution System, corporate online booking tools, and preferencing through the various booking channels. For consumed reservations booked through a "mega" travel agency that are commissionable, the Travel Agent and Other Reservation Based Commissions Fee and Travel Agent Centralized Commission Processing Fee will apply. These payments are made through ONYX. Hotels that are not current with their travel agent fees risk suspension from the agencies booking tool.~~

~~Note 8~~Note ~~6: This fee is payable only if you fail to cause Construction Start to occur or you do not complete any renovations which are required to be completed prior to the opening of the hotel in the Choice franchise system within the deadlines specified in your franchise agreement.~~7: This fee is payable only if the franchise agreement is terminated due to your breach and does not apply where state law prohibits it.

ITEM 7

ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

COMFORT INN, COMFORT INN & SUITES OR COMFORT SUITES CONVERSION HOTEL (Note 1)

TYPE OF EXPENDITURE	AMOUNT (Note 2)		METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
	Low	High			
Affiliation Fee (Note 3)	$500/room for new franchises, $750 per room for transfers and renewals		Lump sum	Upon application	Us

	($50,000 minimum for new franchises, $65,000 minimum for transfers and renewals)				
Property Improvements (Note 4)	$~~160,000~~ 600,000	$~~1,680,000~~2,411,000	As incurred	Before opening	Your general contractor, suppliers or Qualified Vendor
Insurance (Note 5)	$2,500	$87,500	As incurred	Before opening	Your insurance carriers
Advertising	$2,500	$40,000	As incurred	Before opening	Various advertising media
Professional Pre-Opening Photography	$~~1,400~~1,500	$~~3,000~~5,000	As incurred	Before opening	~~Us, as a part of our Brand in a Box program. See also Item 5.~~Qualified Vendor
Hardware to operate choiceADVANTAGE® property management system	$3,800	$10,800	Lump sum	Before opening	Us, as a part of our Brand in a Box program. See also Item 5.
choiceADVANTAGE® Software License and Systems Training (Note 6)	$8,750	$10,750	Lump sum	Before opening	Us, as a part of our Brand in a Box program. See also Item 5.
Opening Inventory of Supplies (Note 7)	$~~24,000~~ 25,200	$~~136,000~~ 142,800	As incurred	Before opening	Your suppliers or Qualified Vendor
Orientation and Hospitality Operations Training Fees (Note 8)	$1,395	$3,345	As incurred	Before opening	Us
Mandatory On-Premises Signs (including freight and installation but excluding maintenance and insurance)	$15,000	$100,000	As incurred	Before opening	Qualified Vendor
Interior Design Waiver Fee (Note 9)	$0	$~~15,000~~ 20,000	As incurred	Before opening	Us
Architectural Design Review & Construction Services (Note ~~13~~10)	$0	$~~15,000~~ 20,000	As incurred and due at the time of request	Before opening	Us
Permits, Licenses and Government Fees	Varies **Low**	Varies **High**	As incurred	Before opening	Your general contractor (varies by local jurisdiction)
~~Design and engineering costs and inspections (Note 10)~~Professional Design Services (Note 11)	$~~10,000~~ 30,000	$~~90,000~~ 100,000	As incurred	Before opening	Your Architect, Interior Design & ~~engineers~~Eng

					ineering consultants
Working Capital Required Before Operations Begin (Note ~~11~~12)	$15,000	$40,000	As incurred	Before opening	Us, your suppliers, your employees, utilities, consultants
	~~Low~~	~~High~~			
Additional Funds for 3-Month Initial Period (Note ~~12~~13)	$25,000	$50,000	Monthly payment for recurring fees; as incurred for other expenses	After opening	Us, your suppliers, your employees, utilities
TOTAL ESTIMATED INITIAL INVESTMENT (Note ~~13~~14)	$~~319,345~~ 780,645	$~~2,346,39~~ ~~5~~3,106,195			
TOTAL COST PER ROOM (Based on 80 Rooms)	$~~3,992~~9 ,758	$~~29,330~~ 38,827			

Note 1: This table is an estimate of the initial investment required to convert an existing hotel and the estimate provided is based on our experience and our brand standards. Estimates are based on an 80-guestroom hotel. ~~The cost of renovating each hotel has the potential to vary greatly and will depend on factors unique to your situation and your hotel, including the location of the hotel, the condition of the hotel and any upgrades necessary to bring the hotel up to our standards.~~ The table does not include the cost of purchasing or leasing real estate, which cannot be estimated with any certainty due to variables such as location, acreage, terms and whether leased or purchased.

Note 2: Costs paid to Choice are not refundable, unless otherwise stated. Whether any costs paid to third parties are refundable will vary based on the particular third party and on where your hotel is located.

Note 3: The full affiliation fee is due no later than the time you sign the franchise agreement and is non-refundable following our signing of the franchise agreement. If for any reason we do not grant you a franchise or a franchise agreement is not countersigned by us, the affiliation fee, less a $5,000 application fee, will be refunded to you.

Note 4: Renovation costs vary considerably and the estimate provided is based on a typical property improvement plan provided by us that the hotel must complete to upgrade to our standards. The costs provided includes an estimate for furniture, fixtures and equipment ~~("FF&E")~~ that must be refurbished, replaced, or removed; however the costs provided do not include deferred maintenance items such as the Hotel parking lot, HVAC, or exterior, and the costs provided also do not include required labor cost for these improvements. Upon application, we will provide you a customized property improvement plan unique to your hotel. Your costs to upgrade the hotel to our standards may depend on local contractor and material costs in your area as well as the condition of your hotel at the time you apply for a franchise and may fall outside the estimated range provided.

Note 5: These policies cover construction, General Liability, Cyber Liability, and Workers Compensation, including Statutory Workers Compensation and Employers Liability insurance, and must provide minimum limits per location of coverage as stated in the franchise agreement.

Note 6: choiceADVANTAGE® software license and onboarding fees include the costs of the initial software license, onboarding, eLearning modules, project management and the credit card

interface. Your costs may fall on the higher end of this range depending on the number of rooms, additional interfaces and integrations you select. The fees do not include the monthly choiceADVANTAGE® support fee to cover ongoing remote software support.

Note 7: Opening inventory of supplies includes brand standards items, linen, paper supplies and housekeeping supplies that meet our system requirements.

Note 8: Orientation and Hospitality operations training includes the cost to attend Choice Onboard orientation training and HOST training. Our Choice Onboard training fee is $1,950 and covers 3 days of orientation training provided monthly at ~~one of~~ our Choice corporate ~~locations~~location in North Bethesda, Maryland ~~or Scottsdale, Arizona~~. The costs do not include the cost of travel, lodging, or meals to attend the required training programs. Our HOST training fee is $1,395 and covers an operator certification program that is offered virtually, consisting of self-paced online lessons, live interactive virtual workshops, and exams. The costs do not include the cost of travel, lodging, or meals to attend the required training programs. Some or all of the training may not be required if you have previously owned a Choice branded hotel or have obtained a Choice training certification for another existing hotel.

Note 9: If you request a waiver from using a pre-approved interior design scheme ~~at your hotel, then~~or Qualified Vendor, you must pay our then-current fee ~~to review your request~~, regardless of whether ~~we grant~~ the waiver is granted.

Note 10: ~~These are approximate~~If you request a waiver for using a non-prototypical building design, then you must pay our then-current fee, regardless of whether the waiver is granted. This fee includes an architectural design & engineering review fee and construction inspection fee in reviewing your request.

Note 11: Professional Design Services includes costs that ~~you will have~~are paid to ~~pay~~ your ~~architects, engineers~~architect, engineer, and other related professionals for the development of your Hotel~~. You~~, which must ~~use~~follow the prototype architectural drawings and specifications supplied by us ~~and share them with your architect and engineers, which you are responsible for hiring and paying. Your architect and engineers will adapt these drawings to a specific site, and they must adhere to applicable civil, fire safety, structural, mechanical, electrical, and plumbing requirements and local codes. Development costs may be incurred for all architectural, engineering, design, legal, and other professional services necessary to secure approvals from government agencies and to obtain financing.~~ You must submit all drawings and specifications to us, and we must approve of these drawings prior to your submission to local jurisdictions. You must commission an architect and engineer directly and make payments directly to them.

Note ~~11~~12: We estimate that you will need this amount in working capital before the Hotel opens. The actual amount of working capital you will need depends on a variety of factors, such as the number of paid employees you hire and their rate of pay, your own management and operational skills, economic conditions, and competition.

Note ~~12~~13: We based these estimates on our experience with hotel franchises, discussions with hotel businesspeople and recent trends in pricing from other relevant companies.

Note ~~13~~14: The total investment above assumes the hotel is currently open and operating at the time you apply for a franchise and has real estate, furniture, fixtures, and equipment, hotel staff, a high speed internet access solution for in-room, in-lobby, public areas, and meeting rooms, current marketing and advertising programs, and other standards to operate a hotel. If the hotel does not have a solution for high-speed internet access, the cost could be $0-$20,000 to convert an existing hotel to our brand standards, including wiring, routers, software, server, splitters, access points, gateway, etc. In

addition, your total investment may be higher if you are required to participate in our Performance Engagement Training or Re-Licensing Systems Training. Neither of these programs is required for all owners. Our Performance Engagement Training fee is $4,500 and covers 5 days of customized on-site training for owners new to Choice Hotels that have little or no experience in hospitality and franchising. The Re-Licensing Systems Training fee is $995 and is payable only when a franchised hotel has changed ownership and the new owner signs a franchise agreement with us. The Re-Licensing Systems Training fee covers the cost of 2-days of remote training concerning our proprietary choiceADVANTAGE property management and reservation system.

COMFORT INN OR COMFORT INN & SUITES NEW CONSTRUCTION HOTEL
(Note 1)

TYPE OF EXPENDITURE	AMOUNT (Note 2)		METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
	Low	High			
Affiliation Fee (Note 3)	$500/room for new franchises, $750 per room for transfers and renewals ($50,000 minimum for new franchises, $65,000 minimum for transfers and renewals)		Lump sum	Upon application	Us
Permits, Licenses and Government Fees	Varies	Varies	As incurred	Before opening	Your general contractor (varies by local jurisdiction)
Professional Design Services ~~Architectural Plans & Inspections~~ (Note 4)	$~~90,000~~200,000	$~~150,000~~ 450,000	As incurred	Before opening	Your Architect, Interior Design & Engineering consultants
Legal Fees	$10,000	$45,000	As incurred	Before opening	Your attorneys
~~Environmental~~Feasibility/Market/Environmental Impact ~~Study~~Studies (if necessary) ~~Market Study~~	~~$0~~ $10,000	$~~16,000~~ ~~$15,000~~35,000	~~As incurred~~ As incurred	~~Before opening~~ Before opening	~~Your consultants~~ Your consultants
Construction (excluding soft costs) (Note 5)	$~~7,182,806~~ 7,745,800	$~~8,619,367~~ 11,404,900	As incurred	Before opening	Your general contractor
Equipment for food preparation, fitness and laundry facilities	$~~130,000~~ 136,500	$~~200,000~~ 210,000	As incurred	Before opening	Your suppliers and/or Qualified Vendor
Insurance (Note 6)	$55,000	$250,000	As incurred	Before opening	Your insurance carriers
Pre-Opening Advertising	$5,000	$60,000	As incurred	Before opening	Various advertising media
Furniture, Fixtures & Equipment (Note 7)	$~~756,800~~ 795,000	$~~903,000~~ 948,000	As incurred	Before opening	Your suppliers or Qualified Vendor
Hardware to operate	$3,800	$10,800	Lump sum	Before	Us, as a part of

choiceADVANTAGE® property management system				opening	our Brand in a Box program. See also Item 5.
choiceADVANTAGE® Software License and Systems Training (Note 8)	$8,750	$10,750	Lump sum	Before opening	Us, as a part of our Brand in a Box program. See also Item 5.
TYPE OF EXPENDITURE	**AMOUNT (Note 2)**		**METHOD OF PAYMENT**	**WHEN DUE**	**TO WHOM PAYMENT IS TO BE MADE**
	Low	**High**			
Professional Pre-Opening Photography	$~~1,400~~1,500	$~~3,000~~5,000	As incurred	Before opening	~~Us, as a part of our Brand in a Box program. See also Item 5.~~ Qualified Vendor
Opening Inventory of Supplies (Note 9)	$~~187,800~~ 197,000	$~~289,600~~ 304,000	As incurred	Before opening	Your suppliers or Qualified Vendor
Orientation and Hospitality Operations Training Fees (Note 10)	$1,395	$3,345	As incurred	Before opening	Us
High Speed Internet Access for in-room, in-lobby, public areas and meeting rooms (Note 11)	$10,000	$20,000	As incurred	Before opening	Your supplier and/or Qualified Vendor
	~~Low~~	~~High~~			
Mandatory On-Premises Signs (including freight and installation) (plus maintenance and insurance)	$20,000	$100,000	As incurred	Before opening	Qualified Vendor
Interior Design Waiver Fee (Note 12)	$0	$~~15,000~~20,000	As incurred	Before opening	Us
Architectural Design Review & Construction Services (Note 13)	$0	$~~15,000~~20,000	As incurred and due at the time of request	Before opening	Us
~~Design and engineering costs and inspections (Note 14)~~	~~$100,000~~	~~$180,000~~	~~As incurred~~	~~Before opening~~	~~Your architect & engineers~~
Working Capital Required Before Operations Begin (Note ~~15~~14)	$145,000	$285,000	As incurred	Before opening	Us, your suppliers, your employees, utilities, consultants
Additional Funds for 3-Month Initial Period (Note ~~16~~15)	$70,000	$100,000	Monthly payment for recurring fees; as incurred	After opening	Us, your suppliers, your employees,

			for other expenses		utilities
TOTAL ESTIMATED INITIAL INVESTMENT (Note ~~17~~16)	$~~8,837,751~~ 9,464,745	$~~11,355,86~~ ~~2~~14,346,795			
TOTAL COST PER ROOM (Based on ~~86~~89 Rooms)	$~~102,765~~ 106,345	$~~132,045~~ 161,200			

Note 1: This table is an estimate of the initial investment required to construct and open a new construction hotel and the estimate provided is based on our experience and our prototype designs. Estimates are based on an ~~86~~89-guestroom ~~hotel. The cost of renovating or constructing each hotel has the potential to vary greatly and will depend on factors unique to your situation and your~~ hotel. Unusually high locally imposed development fees might impact initial expenses. The table does not include the cost of purchasing or leasing real estate, which cannot be estimated with any certainty due to variables such as location, acreage, terms and whether leased or purchased. It also does not include any costs associated with any sitework, general conditions, or general contractor fees, and these costs may vary widely.

Note 2: Costs paid to Choice are not refundable, unless otherwise stated. Whether any costs paid to third parties are refundable will vary based on the particular third party and on where your hotel is located.

Note 3: The full affiliation fee is due no later than the time you sign the franchise agreement and is non-refundable following our signing of the franchise agreement. If for any reason we do not grant you a franchise or a franchise agreement is not countersigned by us, the affiliation fee, less $5,000, will be refunded to you.

Note 4: ~~You~~Professional Design Services includes costs that are paid to your architect, engineer, and other related professionals for the development of your Hotel, which must ~~use~~follow the prototype architectural ~~plans~~drawings and specifications supplied by us ~~and~~. You must submit ~~them to an architect approved by~~all drawings and specifications to us~~.~~, and we must approve of these ~~plans must be site adapted for a specific site and structural, mechanical, electrical and plumbing drawings must be added~~drawings prior to your submission to local jurisdictions. You must commission an architect and engineer directly and make payments directly to ~~your architect~~them.

Note 5: The cost of construction may vary substantially from location to location. The type of construction used, site conditions, cost of materials, labor costs, local code requirements, competitive conditions, and other factors will affect the cost. Construction costs may also vary depending upon soil and environmental conditions, availability of utilities to the site, and the topography of the site. This estimate does not include site work, project management fees, general contractor profits, or other "soft" costs, which may vary substantially. The estimate also does not include the cost of permits and licenses. ~~Because of the wide variation in cost based on location and other factors, we do not represent that your initial investment will be as low as the low end of the range or that it will not be higher than the high end of the range.~~

Note 6: These policies cover construction, General Liability, Cyber Liability, and Workers Compensation, including Statutory Workers Compensation and Employers Liability insurance, and must provide minimum limits per location of coverage as stated in the franchise agreement.

Note 7: This amount does not include taxes, shipping, or installation costs.

Note 8: choiceADVANTAGE® software license and onboarding fees include the costs of the initial software license, onboarding, eLearning modules, project management and the credit card

interface. Your costs may fall on the higher end of this range depending on the number of rooms, additional interfaces and integrations you select. The fees do not include the monthly choiceADVANTAGE® support fee to cover ongoing remote software support.

Note 9: Opening inventory of supplies includes brand standards items, linen, paper supplies and housekeeping supplies. It also includes supplies required to operate the hotel's kitchen, fitness room, guest laundry, hotel laundry, and phone system.

Note 10: Orientation and Hospitality operations training includes the cost to attend Choice Onboard orientation training and HOST training. Our Choice Onboard training fee is $1,950 and covers 3 days of orientation training provided monthly at ~~one of~~ our Choice corporate ~~locations~~location in North Bethesda, Maryland ~~or Scottsdale, Arizona~~. The costs do not include the cost of travel, lodging, or meals to attend the required training programs. Our HOST training fee is $1,395 and covers an operator certification program that is offered virtually, consisting of self-paced online lessons, live interactive virtual workshops, and exams. The costs do not include the cost of travel, lodging, or meals to attend the required training programs. Some or all of the training may not be required if you have previously owned a Choice branded hotel or have obtained a Choice training certification for another existing hotel.

Note 11: The estimate of $10,000-$20,000 is based on a wired solution for a hotel that is to be newly constructed for the hotel size indicated. This estimate includes wiring, routers, software, server, splitters, etc. A wireless solution could range from $4,500-$9,500 depending upon the number of access points, wiring to the access points, gateway, etc. You must also arrange and pay for the incoming broadband service, which is typically delivered by a commercial grade T-1 or Digital Subscriber Line ("DSL"). You may purchase this from any available broadband supplier; however, we reserve the right to require a single supplier as necessary to ensure that all hotels in the Choice franchise system meet required standards as well as to promote more efficient communications between Choice and your hotel. We currently estimate that the cost will range from $1,800-$12,800 per year. This estimate is based on the hotel size indicated and currently includes high speed internet access (delivered by a commercial grade T-1, DSL or a Fractional T-1) and 24/7 support provided by a third party with Tier I and Tier II levels. Your costs will vary depending upon bandwidth usage and your hotel's size and location. Although we currently permit you to purchase these services from any available source, in the future we may require you to use a designated source, as necessary to maintain overall brand standards. We currently require you to use a designated Qualified Vendor to provide your High-Speed Internet Access solution.

Note 12: If you request a waiver from using a pre-approved interior design scheme ~~at your hotel, then~~or Qualified Vendor, you must pay our then-current fee ~~to review your request~~, regardless of whether ~~we grant~~ the waiver is granted.

Note 13: If you request a waiver for using a non-prototypical building design, then you must pay ~~to us~~ our then-current fee, regardless of whether the waiver is granted. This fee includes an architectural design & engineering review fee and review fee and construction inspection fee ~~incurred by us~~ in reviewing your request.

Note 14~~: These are approximate costs that you will have to pay your architects, engineers, and other related professionals for the development of your Hotel. You must use the prototype architectural drawings and specifications supplied by us and share them with your architect and engineers, which you are responsible for hiring and paying. Your architect and engineers will adapt these drawings to a specific site, and they must adhere to applicable civil, fire safety, structural, mechanical, electrical, and plumbing requirements and local codes. Development costs may be incurred for all architectural, engineering, design, legal, and other professional services necessary to secure approvals~~

~~from government agencies and to obtain financing.~~

~~Note 15~~: We estimate that you will need this amount in working capital before the Hotel opens. This includes salaries that you will need to pay to your General Manager, salespeople, and other essential personnel. The actual amount of working capital you will need depends on a variety of factors, such as the number of paid employees you hire and their rate of pay, your own management and operational skills, economic conditions, and competition. The estimate in the table does not include loan original points. The origination points you may be charged will depend on your specific lender and will vary by the loan type you select. Our experiences estimate that origination points have ranged between 1 and 2 percent of the amount borrowed. We also have not included real estate taxes, which will vary based on location and local real estate costs.

Note ~~16~~15: We based these estimates on our experience with hotel franchises, discussions with hotel businesspeople and recent trends in pricing from other relevant companies.

Note ~~17~~16: This table does not include land costs or real estate taxes. In addition, your total investment may be higher if you are required to participate in our Performance Engagement Training or Re-Licensing Systems Training. Neither of these programs is required for all owners. Our Performance Engagement Training fee is $4,500 and covers 5 days of customized on-site training for owners new to Choice Hotels that have little or no experience in hospitality and franchising. The Re-Licensing Systems Training fee is $995 and is payable only when a franchised hotel has changed ownership and the new owner signs a franchise agreement with us. The Re-Licensing Systems Training fee covers the cost of 2-days of remote training concerning our proprietary choiceADVANTAGE property management and reservation system.

COMFORT SUITES NEW CONSTRUCTION HOTEL (Note 1)

TYPE OF EXPENDITURE	AMOUNT (Note 2)		METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
	Low	High			
Affiliation Fee (Note 3)	$500/room for new franchises, $750 per room for transfers and renewals ($50,000 minimum for new franchises, $65,000 minimum for transfers and renewals)		Lump sum	Upon application	Us
Permits, Licenses and Government Fees	Varies	Varies	As incurred	Before opening	Your general contractor (varies by local jurisdiction)
~~Architectural Plans & Inspections~~Professional Design Services (Note 4)	$~~95,000~~200,000	$~~150,000~~450,000	As incurred	Before opening	Your Architect, Interior Design & Engineering consultants
Legal Fees	$10,000	$45,000	As incurred	Before opening	Your attorneys
~~Environmental~~Feasibility/Market/Environmental Impact ~~Study~~Studies (if necessary) ~~Market Study~~	~~$0~~ $10,000	$~~16,000~~ ~~$15,000~~35,000	~~As incurred~~ As incurred	~~Before opening~~ Before opening	~~Your consultants~~ Your consultants
Construction (excluding soft costs) (Note 5)	$~~7,692,872~~8,660,200	$~~9,231,446~~12,751,25	As incurred	Before opening	Your general contractor

		0			
Insurance (Note 6)	$55,000	$250,000	As incurred	Before opening	Your insurance carriers
Pre-Opening Advertising	$5,000	$60,000	As incurred	Before opening	Various advertising media
Professional Pre-Opening Photography	$~~1,400~~1,500	$~~3,000~~5,000	As incurred	Before opening	~~Us, as a part of our Brand in a Box program. See also Item 5.~~Qualified Vendor
Furniture, Fixtures & Equipment (Note 7)	$~~860,000~~ 903,000	$~~1,006,200~~ 1,057,000	As incurred	Before opening	Your suppliers or Qualified Vendor
Equipment for food preparation, fitness and laundry facilities	$~~130,000~~ 136,500	$~~200,000~~ 210,000	As incurred	Before opening	Your suppliers or Qualified Vendor
Hardware to operate choiceADVANTAGE property management system	$3,800	$10,850	Lump sum	Before opening	Us, as a part of our Brand in a Box program. See also Item 5.
choiceADVANTAGE® Software License and Systems Training (Note 8)	$8,750	$10,750	Lump sum	Before opening	Us, as a part of our Brand in a Box program. See also Item 5.
Opening Inventory of Supplies (Note 9)	$~~189,900~~ 200,000	$~~319,900~~ 336,000	As incurred	Before opening	Your suppliers or Qualified Vendor
Orientation and Hospitality Operations Training Fees (Note 10)	$1,395	$3,345	As incurred	Before opening	Us
High Speed Internet Access for in-room, in-lobby, public areas and meeting rooms (Note 11)	$10,000	$20,000	As incurred	Before opening	Your supplier and/or Qualified Vendor
	~~Low~~	**~~High~~**			
Mandatory On-Premises Signs (including freight and installation plus maintenance and insurance	$20,000	$100,000	As incurred	Before opening	Qualified Vendor
	~~Low~~	**~~High~~**			
Interior Design Waiver Fee (Note 12)	$0	$~~15,000~~20,000	As incurred	Before opening	Us
Architectural Design Review & Construction Services (Note 13)	$0	$~~15,000~~20,000	As incurred and due at the time of request	Before opening	Us
~~Design and engineering costs and inspections (Note 14)~~	~~$100,000~~	~~$180,000~~	~~As incurred~~	~~Before opening~~	~~Your architect & engineers~~
Working Capital Required Before Operations Begin (Note ~~15~~16)	$150,000	$295,000	As incurred	Before opening	Us, your suppliers, your employees, utilities, consultants
Additional Funds for 3-	$80,000	$125,000	Monthly	After	Us, your suppliers,

Month Initial Period (Note ~~16~~17)			payment for recurring fees; as incurred for other expenses	opening	your employees, utilities
TOTAL ESTIMATED INITIAL INVESTMENT (Note ~~17~~18)	$~~9,473,117~~ 10,505,145	$~~12,136,49~~ ~~1~~15,869,195			
TOTAL COST PER ROOM (Based on ~~86~~89 Rooms)	$~~110,153~~ 118,035	$~~141,122~~ 178,306			

Note 1: This table is an estimate of the initial investment required to construct and open a new construction hotel and the estimate provided is based on our experience and our prototype designs. Estimates are based on an ~~86~~89-guestroom~~ hotel. The cost of renovating or constructing each hotel has the potential to vary greatly and will depend on factors unique to your situation and your~~ hotel. Unusually high locally imposed development fees might impact initial expenses. The table does not include the cost of purchasing or leasing real estate, which cannot be estimated with any certainty due to variables such as location, acreage, terms and whether leased or purchased. It also does not include any costs associated with any sitework, general conditions, or general contractor fees, and these costs may vary widely.

Note 2: Costs paid to Choice are not refundable, unless otherwise stated. Whether any costs paid to third parties are refundable will vary based on the particular third party and on where your hotel is located.

Note 3: The full affiliation fee is due no later than the time you sign the franchise agreement and is non-refundable following our signing of the franchise agreement. If for any reason we do not grant you a franchise or a franchise agreement is not countersigned by us, the affiliation fee, less $5,000, will be refunded to you.

Note 4: ~~You~~Professional Design Services includes costs that are paid to your architect, engineer, and other related professionals for the development of your Hotel, which must ~~use~~follow the prototype architectural ~~plans~~drawings and specifications supplied by us~~ and~~. You must submit ~~them to an architect approved by~~all drawings and specifications to us~~.~~, and we must approve of these ~~plans must be site adapted for a specific site and structural, mechanical, electrical and plumbing drawings must be added~~drawings prior to your submission to local jurisdictions. You must commission an architect and engineer directly and make payments directly to ~~your architect~~them.

Note 5: The cost of construction may vary substantially from location to location. The type of construction used, site conditions, cost of materials, labor costs, local code requirements, competitive conditions, and other factors will affect the cost. Construction costs may also vary depending upon soil and environmental conditions, availability of utilities to the site, and the topography of the site. This estimate does not include site work, project management fees, general contractor profits, or other "soft" costs, which may vary substantially. The estimate also does not include the cost of permits and licenses.~~ Because of the wide variation in cost based on location and other factors, we do not represent that your initial investment will be as low as the low end of the range or that it will not be higher than the high end of the range.~~

Note 6: These policies cover construction, General Liability, Cyber Liability, and Workers Compensation, including Statutory Workers Compensation and Employers Liability insurance, and must provide minimum limits per location of coverage as stated in the franchise agreement.

Note 7: This amount does not include taxes, shipping, or installation costs.

Note 8: choiceADVANTAGE® software license and onboarding fees include the costs of the initial software license, onboarding, eLearning modules, project management and the credit card interface. Your costs may fall on the higher end of this range depending on the number of rooms, additional interfaces and integrations you select. The fees do not include the monthly choiceADVANTAGE® support fee to cover ongoing remote software support.

Note 9: Opening inventory of supplies includes brand standards items, linen, paper supplies and housekeeping supplies. It also includes supplies required to operate the hotel's kitchen, fitness room, guest laundry, hotel laundry, and phone system.

Note 10: Orientation and Hospitality operations training includes the cost to attend Choice Onboard orientation training and HOST training. Our Choice Onboard training fee is $1,950 and covers 3 days of orientation training provided monthly at ~~one of~~our Choice corporate ~~locations~~location in North Bethesda, Maryland ~~or Scottsdale, Arizona~~. The costs do not include the cost of travel, lodging, or meals to attend the required training programs. Our HOST training fee is $1,395 and covers an operator certification program that is offered virtually, consisting of self-paced online lessons, live interactive virtual workshops, and exams. The costs do not include the cost of travel, lodging, or meals to attend the required training programs. Some or all of the training may not be required if you have previously owned a Choice branded hotel or have obtained a Choice training certification for another existing hotel.

Note 11: The estimate of $10,000-$20,000 is based on a wired solution for a hotel that is to be newly constructed for the hotel size indicated. This estimate includes wiring, routers, software, server, splitters, etc. A wireless solution could range from $4,500-$9,500 depending upon the number of access points, wiring to the access points, gateway, etc. You must also arrange and pay for the incoming broadband service, which is typically delivered by a commercial grade T-1 or Digital Subscriber Line ("DSL"). You may purchase this from any available broadband supplier; however, we reserve the right to require a single supplier as necessary to ensure that all hotels in the Choice franchise system meet required standards as well as to promote more efficient communications between Choice and your hotel. We currently estimate that the cost will range from $1,800 - $12,800 per year. This estimate is based on the hotel size indicated and currently includes high speed internet access (delivered by a commercial grade T-1, DSL or a Fractional T-1) and 24/7 support provided by a third party with Tier I and Tier II levels. Your costs will vary depending upon bandwidth usage and your hotel's size and location. Although we currently permit you to purchase these services from any available source, in the future we may require you to use a designated source, as necessary to maintain overall brand standards. We currently require you to use a designated Qualified Vendor to provide your High-Speed Internet Access solution.

Note 12: If you request a waiver from using a pre-approved interior design scheme ~~at your hotel, then~~or Qualified Vendor, you must pay our then-current fee ~~to review your request~~, regardless of whether ~~we grant~~ the waiver is granted.

Note 13: If you request a waiver for using a non-prototypical building design, then you must pay ~~to us~~ our then-current fee, regardless of whether the waiver is granted. This fee includes an architectural design & engineering review fee and review fee and construction inspection fee ~~incurred by us~~ in reviewing your request.

Note 14~~: These are approximate costs that you will have to pay your architects, engineers, and other related professionals for the development of your Hotel. You must use the prototype~~

~~architectural drawings and specifications supplied by us and share them with your architect and engineers, which you are responsible for hiring and paying. Your architect and engineers will adapt these drawings to a specific site, and they must adhere to applicable civil, fire safety, structural, mechanical, electrical, and plumbing requirements and local codes. Development costs may be incurred for all architectural, engineering, design, legal, and other professional services necessary to secure approvals from government agencies and to obtain financing.~~

~~Note 15~~: We estimate that you will need this amount in working capital before the Hotel opens. This includes salaries that you will need to pay to your General Manager, salespeople, and other essential personnel. The actual amount of working capital you will need depends on a variety of factors, such as the number of paid employees you hire and their rate of pay, your own management and operational skills, economic conditions, and competition. The estimate in the table does not include loan original points. The origination points you may be charged will depend on your specific lender and will vary by the loan type you select. Our experiences estimate that origination points have ranged between 1 and 2 percent of the amount borrowed. We also have not included real estate taxes, which will vary based on location and local real estate costs.

Note ~~16~~15: We based these estimates on our experience with hotel franchises, discussions with hotel businesspeople and recent trends in pricing from other relevant companies.

Note ~~17~~16: This table does not include land costs or real estate taxes. In addition, your total investment may be higher if you are required to participate in our Performance Engagement Training or Re-Licensing Systems Training. Neither of these programs is required for all owners. Our Performance Engagement Training fee is $4,500 and covers 5 days of customized on-site training for owners new to Choice Hotels that have little or no experience in hospitality and franchising. The Re-Licensing Systems Training fee is $995 and is payable only when a franchised hotel has changed ownership and the new owner signs a franchise agreement with us. The Re-Licensing Systems Training fee covers the cost of 2-days of remote training concerning our proprietary choiceADVANTAGE® property management and reservation system.

ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

All COMFORT hotels are required to meet the current minimum design standards for the brand, including Choice-approved product in the public space, guestrooms, and exterior, if applicable. You must design the hotel to meet the current minimum standards for guestroom size and facilities and equip the hotel with furniture, fixtures and equipment, bath and bed linens, draperies, bedcoverings, floor coverings, wall coverings, lighting, ice machines, telephone systems and other amenities for which we have established written specifications or minimum standards. We may modify our specifications in writing as we determine appropriate from time to time and may add new specifications or brand guidelines, in writing, including any manuals or policies regarding, among other things, our standards and requirements for construction, equipment, furnishings, supplies, maintenance and marketing that are applicable to COMFORT hotels ("Rules and Regulations").

Our Procurement Services Department maintains a list of "Qualified Vendors" of products and services for our franchisees. Certain Qualified Vendors are designated in the Rules and Regulations as ~~exclusive suppliers~~an exclusive supplier or as an approved non-exclusive preferred vendor. Unless required by the Rules and Regulations, you do not have to purchase products that otherwise meet brand standards from Qualified Vendors. You do have to purchase certain Choice Mark-bearing items, such as signs and bath amenities, only from Qualified Vendors. You must also purchase bedding, computer hardware, and other brand standard items per brand specifications through a Qualified Vendor. Neither Choice nor any persons affiliated with Choice are currently Qualified Vendors.

Vendors that are not on the Qualified Vendor list may apply to become "Qualified," and you may recommend new vendors to us. Among the criteria that we consider is the financial stability of the company, whether the product or service meets brand standards and if the product or service is of use to our franchisees. Our criteria are available to you for review upon your request. Where applicable, the vendor may be asked to submit product samples and specifications to us. We usually make our decision and notify the vendor within 90 days after all information and samples have been submitted, although a longer period may be required for products or services that, due to their cost or importance to the brand, may have significant financial impact on our franchisees. We may limit the number of Qualified Vendors for a variety of reasons, including: obtaining volume discounts; promoting consistent quality; and/or securing adequate supplies for a particular brand. We may revoke a vendor's "Qualified" status if the vendor no longer meets our criteria, if they breach their agreement with us, or if the product or service offered is no longer competitive in price or quality, among other reasons.

None of our officers own a material interest in any privately-held suppliers, or a material interest in any publicly-held suppliers of our franchise system. From time to time, our officers may own non-material interests in publicly-held companies that are suppliers to our franchise system.

We receive certain commissions or rebates from Qualified Vendors that typically range from 1% to 2% (but may be up to 20%) of net sales volume to franchisees, as well as a flat fee that we typically receive annually from each Qualified Vendor. In exchange for these fees, we may provide each vendor with certain services, which may include one or more of the following: marketing services from our Procurement Managers and/or marketing personnel; space on our ChoiceBuys.com website; a booth at our annual convention; advertisements in our print and electronic publications (e.g., Marketplace and Single Vendor Emails); and sponsorship opportunities, among other benefits. We do not provide franchisees with any material benefits, such as opportunities to acquire additional franchises, based on their purchases of particular products or services from Qualified Vendors or use of particular Qualified Vendors.

You must display at your hotel entrance the number and type of identity signs required by the Rules and Regulations. Such signs must display the approved brand name and logo of your hotel. Signs are available from manufacturers who must be approved by us and who must comply with brand specifications. Each sign manufacturer must meet certain business, financial and insurance requirements. We derive income from appointment fees, limited trademark licenses, drawing charges and commissions on signs sold and that are purchased through signage Qualified Vendors. All highway billboards and printed advertising, among other electronic or printed media, must use the Choice Marks in accordance with our specifications.

~~As indicated in Item 6, you must participate in the Choice Gift Card Program by allowing guests the option of redeeming Choice Gift Cards at your hotel. You must also enter into an enrollment agreement with SVM, LP, the administrator of the program (see Exhibit G).~~

We also periodically negotiate preferred marketing agreements with corporations and other organizations for joint marketing efforts, which may result in commissionable stays at your hotel. If you make inventory available to these organizations, we may retain up to 50% of any commissions payable by you in consideration of our marketing services and program administration costs.

As described in Item 7, you must obtain and maintain insurance which will include, at a minimum, insurance policies of the kinds, and in the amounts, required by us (Franchise Agreement, Section 12). These written insurance policies include, at a minimum, the following coverage during construction or complete renovation of the hotel: commercial general liability insurance (including automobile liability, bodily injury and property damage) for all types of liabilities, together with the costs

of defense and/or adjustments arising out of the operations to construct the hotel, providing limits of coverage of not less than $1,000,000 per occurrence, and including coverage for contractual liability, explosion, collapse and underground property damage hazard liability, personal injury liability, products and completed operations liability, owner's and contractor's protective liability, and independent contractor's liability; all-risk builder's insurance to insure the hotel buildings under construction to 100% of their replacement cost value; and a workers' compensation policy as required by statute. During the operation of the hotel, required insurance policies include, at a minimum: all-risk physical damage coverage insuring the hotel and its contents for full replacement costs; commercial automobile (including hired and non-owned automobile) and commercial general liability insurance policies written on an occurrence form, which must include contractual, products and completed operations, independent contractors, personal injury, property damage, bodily injury and host liquor liability coverage, together with the costs and expenses of the defense and/or adjustment of injury or damage, providing limits of coverage, per location, of not less than $5,000,000 ($10,000,000 to $15,000,000 if the hotel has 6 or more stories) per occurrence; cyber liability insurance coverage that provides minimum coverage of $1,000,000 per location; workers' compensation and employers' liability insurance with minimum employers liability limits of $1,000,000 bodily injury by accident (each accident); $1,000,000 bodily injury by disease (policy limit); and $1,000,000 bodily injury by disease (each employee), whether or not required by the state where the hotel is located; dram shop/liquor liability insurance with limits of not less than $5,000,000 per occurrence if alcoholic beverages are sold at the hotel (whether or not you own the establishment that sells alcohol); pollution/environmental legal liability insurance $500,000 per pollution incident/$1,000,000 aggregate, covering bodily injury, property damage, cleanup costs and defense costs arising from, or associated with, a pollution condition at a covered location. There will be no exclusion for carbon monoxide, and affirmative coverage for Legionella and microbial matter/mold; employment practices liability insurance $1,000,000 limit, including $1,000,000 third party coverage; and business interruption insurance that provides coverage for a minimum of three months in the event the hotel is not operational.

You must also obtain and attach endorsements to your insurance policies adding us and our affiliates and subsidiaries, our and their respective officers, directors, agents, partners and employees, as additional insureds and provide waiver of subrogation on commercial automobile, commercial general, workers' compensation/employers' liability (if allowed), pollution liability, umbrella insurance policies and dram shop/liquor liability (if applicable), and adding us as co-defendant under the employment practices liability policies. If you fail to procure or maintain the minimum insurance described above (or as designated by us from time to time in the brand standards or Rules and Regulations), we may procure the insurance on your behalf and charge you the cost of the insurance and, at our option, a reasonable penalty. You will be required to reimburse us for the cost of such insurance and for any reasonable out-of-pocket costs that we incur should we elect to obtain the insurance on your behalf.

You must purchase from us a software license to onboard and use choiceADVANTAGE®. You also must purchase the mandatory hardware package we specify that meets or exceeds specifications needed to operate choiceADVANTAGE®. You are required to use a designated Qualified Vendor to purchase and install a dedicated, wired, business grade High Speed Internet Access solution located at the front desk for access to choiceADVANTAGE® (see Items 5, 7 & 11 for more details).

You must participate in any purchasing or distribution cooperative (Group Purchasing Organization) we maintain as mandated by the Rules and Regulations and in conjunction with specific brands standards, programs and initiatives. An average of $500.00 per month in total applicable purchases is required. Properties that fail to meet the minimum purchasing requirements may be subject to a non- compliance fee. You will automatically become a member of a cooperative buying program at no additional cost to you. The Choice Partner Services Department attempts to negotiate price terms believed to beneficial from its Qualified Vendors for franchisees, and we may from time to time offer cooperative buying programs to provide additional savings. If you meet other eligibility requirements,

you may receive a waiver from being a member of such program by completing and sending us the electronic waiver request form located within the FAQs on Choicebuys.com. Most product and services offerings are accessible via ChoiceBuys.com, a proprietary web-based electronic catalogue.

In the year ended December 31, ~~2023~~2024, our total revenues were about $~~1,311.8~~1,584.8 million. Of this figure, revenues attributable to required purchases by franchisees of products and services were $~~62.7~~67.7 million, or about ~~4.78~~4.27% of our total revenues in ~~2023~~2024, which includes revenues from Qualified Vendors and excludes choiceADVANTAGE® installation and support fees.

We estimate the cost for items that must be purchased from Qualified Vendors or subject to our standards or specifications to be less than 10% of your initial investment in a conversion or new construction facility. Your annual expenditures on these items may range between 10-15% of your annual purchases.

ITEM 9

FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other Items of this Disclosure Document.

OBLIGATION	SECTION IN FRANCHISE AGREEMENT	SECTION IN choiceADVANTAGE TERMS OF USE	SECTION IN CALL FORWARDING PROGRAM TERMS OF USE	DISCLOSURE DOCUMENT ITEM
(a) Site selection & acquisition/lease	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(b) Pre-opening purchases/leases	Sections 6(b), (e), (f) & (g), (s)(3) & (8)	Not Applicable	Not Applicable	Items 5, 7, 8 & 11
(c) Site development & other pre-opening requirements	Section 6	Not Applicable	Not Applicable	Items 5, 7, 8 & 11
(d) Initial & ongoing training	Section 6(e)	Not Applicable	Not Applicable	Items 5, 6, 7 & 11
(e) Opening	Sections 1(f) & 6(s)	Not Applicable	Not Applicable	Item 11
(f) Fees	Sections 4, 6(e), (f), (g), (k), (n) & (r), (s) 8, 9(b), (c), 10(c), (d), 12 & 16	Not Applicable	Section 3	Items 5, 6, 11 & 17
(g) Compliance with Standards & Policies/Operating Manual	Sections 1(k), 5(a) & (b), 6 & 10	Not Applicable	Not Applicable	Items 8 & 11
~~OBLIGATION~~	~~SECTION IN FRANCHISE AGREEMENT~~	~~SECTION IN choiceADVANTAGE TERMS OF USE~~	~~SECTION IN CALL FORWARDING PROGRAM TERMS OF USE~~	~~DISCLOSURE DOCUMENT ITEM~~
(h) Trademarks &	Sections 1(i) &	COPYRIGHTS &	Section 8	Items 13 & 14

proprietary information	(j), 6(s)(1) & 7	TRADEMARKS		
(i) Restrictions on products/services offered	Section 6(b), (c) & (d)	Not Applicable	Not Applicable	Items 8 & 16
(j) Warranty & customer service requirements	Sections 6(l) & (q)	WARRANTIES	Section 6	Not Applicable
(k) Territorial development and sales quotas	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(l) Ongoing product/service purchases	Sections 6(b), (c), (e), (f), (g) & (o)	Not Applicable	Not Applicable	Item 8
(m) Maintenance, appearance and remodeling requirements	Sections 6(a), (b), (c), (d), (f), (o) & (p), 7(c) & 8	Not Applicable	Not Applicable	Items 6, 8 & 11
(n) Insurance	Section 12	Not Applicable	Not Applicable	Items 6, 7 & 8
(o) Advertising	Section 6(s)(4)	Not Applicable	Not Applicable	Items 6, 8 & 11
(p) Indemnification	Section 13	INDEMNIFICATION	Section 7	NONE
(q) Owner's Participation/ Management/Staffing	Not Applicable	Not Applicable	Not Applicable	Item 15
(r) Records and Reports	Sections 4(c), (d) & (e), 6(r)(4), 10(b)(2)(e) & 12(e)	Not Applicable	Not Applicable	Item 6
(s) Inspections and Audits	Sections 4(e) & (f), 5(b), 6(h) & (s)(2)	Not Applicable	Not Applicable	Items 6 & 11
(t) Transfer	Section 9	SOFTWARE USE AND SITE ACCESS; GENERAL	Section 10	Items 6 & 17
(u) Renewal	Not Applicable	Not Applicable	Not Applicable	Item 17
(v) Post-termination obligations	Section 11	Not Applicable	Not Applicable	Items 6 &17
(w) Non-competition covenants	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(x) Dispute resolution	Sections 16, 21, 22, 23, & 24	GOVERNING LAW	Section 9	Item 17

ITEM 10 FINANCING

AFFILIATION FEE PROMISSORY NOTE

In our sole discretion and on approval of your credit, we may offer to finance the affiliation fee without interest. In that event, you must sign a promissory note (see Exhibit H). Note payment is due in one full lump sum generally within three months after the note is signed. The note may be accelerated upon default and provides for a waiver of presentment, demand for payment, notice of dishonor, protest, and includes a confession of judgment clause. If the principal amount of the note, or any portion of the

amount, is not paid on or before the maturity date, the note will bear interest from the date on which the funds are due until paid at a default annual rate equal to eighteen percent (18%). In the event of default, you must pay all of our costs of suit and reasonable attorney's fees. The note contains no pre-payment penalty. The owners of the franchise entity may be required to sign the promissory note personally.

SELECTED CAPITAL SUPPORT

Except as otherwise described in this Item 10, in certain instances, we may provide select capital support to help offset the costs associated with developing and opening a hotel within the Choice franchise system. In our sole and absolute discretion, we may provide capital support for franchisees that develop a property with strategic importance to Choice. We do not offer capital support in every instance, and we may freely choose not to offer capital support to you. The terms of such capital support will vary and will always be determined in our sole and absolute discretion after your application has been submitted to us and we have approved your eligibility to own a hotel franchise. In the event you have been offered and agreed to accept capital support, you will be bound, in all ways, to the contracts, documents, and agreements related to and controlling the administration of that capital support.

Specifically, the principal amount of the financing will depend upon the franchisee's creditworthiness and various other factors. The franchisee will sign a promissory note evidencing the loan. The form of promissory note is attached at Exhibit ~~I~~H.A. (the "Capital Support Note"). Generally, forgiveness of the Capital Support Note will be amortized over a period of 10 ~~to 15~~or 20 years (beginning on the Opening Date of your hotel) using a straight-line method, so that the Capital Support Note will be completely forgiven if you do not commit certain defaults under the Capital Support Note beginning upon signing of the franchise agreement and ending 10 or ~~15~~20 years after the Opening Date. Your individual owners will be required to sign the Capital Support Note, in addition to the franchisee. We will fund the loan shortly after the Hotel opens and we receive the signed Capital Support Note from the franchisee. In limited circumstances, you may be eligible for additional loan amounts based on your Hotel's performance. We will not charge you interest unless you default under the Capital Support Note (Section 5). If you default, all ~~amounts~~ outstanding amounts will bear interest at prime plus two percent. The maximum interest rate in California is 10% annually. The loan amount will be payable in equal yearly installments over the term of the Franchise Agreement. However, each yearly payment will be deemed paid so long as no default has occurred under the Capital Support Note (Section 4). Defaults under the Capital Support Note include the termination of the Franchise Agreement, an uncured default by franchisee under the Franchise Agreement, a transfer as defined in the Franchise Agreement and a breach of any provision of the Note or any document executed in connection with the Capital Support Note (Section 5). Following a default under the Note, we may declare the entire outstanding amount under the Capital Support Note plus all accrued interest immediately due and payable (Section 5.2). Franchisee must also pay all of our costs and attorneys' fees incurred in collecting the Capital Support Note (Section 5.4). Default under the Capital Support Note will constitute a default under the Franchise Agreement (Section 5.1). Based upon your creditworthiness, we may not require that you provide us security for repayment of the loan.

The terms of the guaranty signed in connection with the Franchise Agreement will also extend to the repayment obligations under the Capital Support Note. The loan can be prepaid at any time and there are no prepayment penalties. The franchisee waives various rights under the Capital Support Note including presentment, demand, and all other notices and demands (Capital Support Note – Section 5.6).

In addition, if you sign our Capital Support Note, you and we must agree to waive our right to terminate the franchise agreement, without cause, for the applicable 10th and 15th anniversaries of the Opening Date as provided in Section 3 of the Franchise Agreement.

~~DIVERSITY AND VETERAN~~ INCENTIVE PROGRAM

We are committed to expanding access to hotel ownership opportunities, including for underrepresented entrepreneurs, and participate in the International Franchise Association's Veteran's Transition Franchise Initiative (known as VetFran®). We are currently offering ~~a diversity and veteran~~an incentive program to encourage and ~~increase the diversity of~~broaden access to our franchise system and the hospitality industry as well as to encourage entrepreneurs ~~that~~who have served in the United States military and been honorably discharged from service ("~~Diversity and Veteran~~ Incentive"). The ~~Diversity and Veteran~~ Incentive Program is intended to attract top hotel developers from diverse backgrounds and involves our commitment of capital to incentivize qualifying franchisees to develop either a newly constructed Choice-branded hotel or convert an existing hotel to a Choice-branded hotel. Qualifying franchisees who enter into franchise agreements to re-license Choice branded hotels that are currently part of the Choice franchise system are not eligible to receive ~~a Diversity and Veteran~~an Incentive; however, these franchisees will be given a 50% discount on the then-current affiliation fee due in connection with the re-licensed franchise agreement (see below).

Qualifications

To qualify for the ~~Diversity and Veteran~~ Incentive Program, you must meet all of the following conditions: you must make a good faith request for the ~~Diversity and Veteran~~ Incentive at the time of application; you must meet our then-current qualifications for new franchisees (including our standard credit review); you must be a majority owner that is actively engaged in the deal process; if you are an individual, you must identify to us the characteristics and background that will contribute to ~~the diversity of~~broadening access to our franchise system and the hospitality industry or if you are veteran you must demonstrate that you have served in the United States military and have been honorably discharged from service; or if you are a legal entity, you must be at least 51% legally and beneficially owned by persons that can demonstrate to us characteristics and background that will contribute to ~~the diversity of~~broadening access to our franchise system and the hospitality industry or meet the requirements of a veteran stated above. We will have sole discretion in determining whether you qualify for the ~~Diversity and Veteran~~ Incentive Program. The ~~Diversity and Veteran~~ Incentive Program may not be combined with any other incentive program that we may be offering at the time of your application and we may discontinue this Incentive Program at any time.

Incentive

Each ~~Diversity and Veteran~~ Incentive ~~we make~~ for a hotel using the COMFORT Marks will be ~~for~~$2,500 per room in the hotel (with a maximum of $250,000). Each Incentive will be evidenced by a 10-year forgivable incentive promissory note (see Exhibit ~~I~~H.B.) (the "~~Diversity~~ Note"). We will pay the proceeds of the ~~Diversity~~ Note to you only after the Opening Date of your hotel. You may use the proceeds of the ~~Diversity~~ Note for any purpose related to the hotel. We do not require collateral for this ~~Diversity~~ Note, but may require you and/or the owners of a franchise entity to sign personally. Forgiveness of the ~~Diversity~~ Note will be amortized over 10 years (beginning on the Opening Date of your hotel) using a straight-line method, ~~so~~such that the ~~Diversity~~ Note will be completely forgiven if you do not commit certain defaults under the ~~Diversity~~ Note beginning upon signing of the franchise agreement and ending 10 years after the Opening Date. The ~~Diversity~~ Note is structured to provide for one payment at the end of 10 years; however, you do not have to make payments on the ~~Diversity~~ Note if you remain in good standing under your franchise agreement. If you default in the obligations of your franchise agreement, your franchise agreement is terminated or expires, you die or you file for bankruptcy, then the entire remaining unforgiven principal balance is immediately due along with interest (accruing on the remaining unforgiven balance only) from the original date of the ~~Diversity~~ Note at an interest rate of prime plus 2%. The maximum interest rate in California is 10% annually. Under the ~~Diversity~~ Note, you must waive demand, presentment for payment, protest, notice of dishonor and your right to a jury trial. On your default, you also must pay all reasonable expenses, costs and attorneys' fees

that we incur in collecting the ~~Diversity~~ Note. The ~~Diversity~~ Note contains no pre-payment penalty.

If you qualify for ~~a Diversity and Veteran~~an Incentive, you may request amortization over 5 years instead (beginning on the Opening Date of your hotel) using a straight-line method, ~~so~~such that the ~~Diversity~~ Note will be completely forgiven if you do not commit certain defaults under your franchise agreement upon signing of the franchise agreement and ending 5 years after the Opening Date. If you request a 5 year ~~Diversity~~ Note, the incentive will be 50% of the amount of the 10 year Note, and will be limited to a maximum of $125,000. Each incentive will be evidenced by a 5 year ~~Diversity~~ Note in the same form attached as Exhibit ~~I~~H.B. The ~~Diversity~~ Note is structured to provide for one payment at the end of 5 years; however, you do not have to make payments on the ~~Diversity~~ Note if you remain in good standing under your franchise agreement. If you default in the obligations of your franchise agreement, your franchise agreement is terminated or expires, you die or you file for bankruptcy, then the entire remaining unforgiven principal balance is immediately due along with interest (accruing on the remaining unforgiven balance only) from the original date of the ~~Diversity~~ Note at an interest rate of prime plus 2%. If the Default Payment Amount (as defined in Exhibit ~~I~~H.B.) has not been paid in full fifteen (15) days after the date such amount became due and payable, interest will begin to accrue at a default annual rate equal to Prime plus seven percent (prime plus 7%). The maximum interest rate in California is 10% annually. Under the ~~Diversity~~ Note, you must waive demand, presentment for payment, protest, notice of dishonor and your right to a jury trial. On your default, you also must pay all reasonable expenses, costs and attorneys' fees that we incur in collecting the ~~Diversity~~ Note. The ~~Diversity~~ Note contains no pre-payment penalty.

Termination Rights

In addition, unless you have signed a 5 year promissory note, you and we must agree to waive our right to terminate the franchise agreement, without cause, on the 5th anniversary of the Opening Date.

~~DIVERSITY AND VETERAN~~ RE-LICENSING INCENTIVE

If you: (1) qualify for the ~~Diversity and Veteran~~ Incentive Program; and (2) purchase a hotel that is a COMFORT branded hotel operating as part of the Choice franchise system at the time of purchase; and~~(3)~~ (3) enter into a franchise agreement with Choice to re-license the hotel as a COMFORT branded hotel, you will be granted a 50% discount on the then-current affiliation fee due in connection with your franchise agreement. Franchisees that enter into franchise agreements with Choice for the re-licensing of an existing Choice brand hotel and qualify and accept the ~~Diversity and Veteran~~ Incentive are not eligible to participate in any other incentive program.

PMC COMMERCIAL TRUST

We have entered into a non-exclusive Qualified Vendor agreement with a third party named PMC Commercial Trust (previously known as PMC Capital, Inc.) ("PMC"), which is a company authorized to provide loans. Under this agreement, PMC may offer conventional and Small Business Administration ("SBA") financing to those of our franchisees that qualify and choose to use PMC to finance some of the following costs: affiliation fee, site acquisition, construction or remodeling, equipment and/or fixtures, opening inventory or supplies, ongoing inventory or supplies, replacement of equipment or fixtures, and other continuing expenses. These loans are generally for up to 70% to 85% of the value of the collateral and range from $500,000 to $5,000,000 for acquisitions, refinances and construction/permanent loans.

Interest rates are generally variable and are at PMC's discretion. You are not required to use PMC as your lender. If you choose to use PMC as your lender, you must enter into agreements with PMC, substantially in the form attached as Exhibit ~~J~~I or as PMC may otherwise require depending on

your specific loan. The loan will be for up to 25 years and will require monthly payments, with the amount of the payments based on the terms agreed upon. You must grant a first lien on land and building, a first lien on furniture, fixtures and equipment and, if necessary, a lien on your personal assets. PMC will require that you personally guarantee the loan. The loans can be pre-paid but there may be a pre-payment penalty.

If you default on the note, the entire remaining principal balance becomes due and the lender may have the right to take possession of the collateral and/or sell or lease the collateral. You must waive your rights to presentment for payment, demand, protest, notice of non-payment or dishonor, notices of protest and all other demands or notices. On default, the note will bear interest at the maximum rate permitted by applicable law. You must also pay PMC all the costs of collection or costs of exercising its remedies, including attorneys' fees. You must waive your right to object to jurisdiction in the courts of Dallas, Texas as the venue for the resolution of disputes and must waive your right to a trial by jury. See the sample documents in Exhibit ~~J~~I for PMC's additional rights and remedies.

In consideration of Choice's agreement to grant PMC access to our marketing channels, Choice will receive from PMC a flat payment of $10,000 annually.

BALBOA CAPITAL CORPORATION

We have entered into a non-exclusive Qualified Vendor agreement with a third party named Balboa Capital Corporation ("Balboa"), which is a company authorized to provide loans. Under this agreement, Balboa may offer conventional and lease financing to those of our franchisees that qualify and choose to use Balboa to finance some of the following costs: affiliation fee, costs to meet brand standards, property improvement or remodeling, equipment and/or fixtures, replacement of equipment or fixtures, and other continuing expenses. These loans are generally available for up to 100% of the value of the collateral and generally range from $5,000 to $1,000,000.

Interest rates are fixed and are determined at Balboa's discretion in accordance with its standard underwriting practices. You are not required to use Balboa as your lender. If you choose to use Balboa as your lender, you must enter into one or more agreements with Balboa, substantially in the form attached as Exhibit ~~J~~I or as Balboa may otherwise require depending on your specific financing agreement. The financing agreement will be for between 24 to 84 months and will require monthly or quarterly installment payments, with the amount of the payments based on the terms agreed upon. You must grant a first lien on the financed equipment and, if applicable, a security interest and lien on the land or building. Balboa may require that you personally guarantee the financing agreement. The financing agreement can be pre-paid and there is no pre-payment penalty.

If you default on the financing agreement, the entire remaining balance becomes due and Balboa may have the right to take possession of the collateral and/or sell or lease the collateral. You must waive your rights to presentment for payment, demand, protest, notice of non-payment or dishonor, notices of protest and all other demands or notices. On default, the loan will bear interest at the rate set forth in the loan agreement. You must also pay Balboa all the costs of collection or costs of exercising its remedies, including attorneys' fees. You must waive your right to object to jurisdiction in the courts of California as the venue for the resolution of disputes and must waive your right to a trial by jury. See the sample documents in Exhibit ~~J~~I for Balboa's additional rights and remedies.

In consideration of Choice's agreement to grant Balboa access to our marketing channels, Choice will receive from Balboa a flat payment of $15,000 annually.

ASCENTIUM CAPITAL LLC

We have entered into a non-exclusive Qualified Vendor agreement with a third party named Ascentium Capital LLC, which is a company authorized to provide loans. Under this agreement, ASCENTIUM CAPITAL LLC may offer conventional and lease financing to those of our franchisees that qualify and choose to use ASCENTIUM CAPITAL LLC to finance some of the following costs: affiliation fee, costs to meet brand standards, property improvement or remodeling, equipment and/or fixtures, replacement of equipment or fixtures, and other continuing expenses. These loans are generally available for up to 100% of the value of the collateral and range from $5,000 to $500,000.

Interest rates are fixed and are determined at ASCENTIUM CAPITAL LLC's discretion in accordance with its standard underwriting practices. You are not required to use ASCENTIUM CAPITAL LLC as your lender. If you choose to use ASCENTIUM CAPITAL LLC as your lender, you must enter into one or more agreements with ASCENTIUM CAPITAL LLC, substantially in the form attached as Exhibit ~~J~~I or as ASCENTIUM CAPITAL LLC may otherwise require depending on your specific loan. The loan will be for between 12 to 72 months and will require monthly payments, with the amount of the payments based on the terms agreed upon. You must grant a first lien on the financed equipment and, if applicable, a security interest and lien on the land or building. ASCENTIUM CAPITAL LLC may require that you personally guarantee the loan. The loans can be pre-paid with Ascentium Capital LLC's prior written consent and there is no pre-payment penalty.

If you default on the loan, the entire remaining balance becomes due and ASCENTIUM CAPITAL LLC may have the right to take possession of the collateral and/or sell or lease the collateral. You must waive your rights to presentment for payment, demand, protest, notice of non-payment or dishonor, notices of protest and all other demands or notices. On default, the loan will bear interest at the rate set forth in the loan agreement. You must also pay ASCENTIUM CAPITAL LLC all the costs of collection or costs of exercising its remedies, including attorneys' fees. You must waive your right to object to jurisdiction in the courts of California as the venue for the resolution of disputes and must waive your right to a trial by jury. See the sample documents in Exhibit ~~J~~I for ASCENTIUM CAPITAL LLC's additional rights and remedies.

In consideration of Choice's agreement to grant ASCENTIUM CAPITAL LLC access to our marketing channels, Choice will receive from ASCENTIUM CAPITAL LLC a flat payment of $15,000 annually.

* * *

We have not sold, assigned or discounted our commercial paper to anyone, nor do we intend to (although we are permitted to do so).

ITEM 11

FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, we are not required to provide you with any assistance.

PRE-OPENING ASSISTANCE. Before you open your hotel in the Choice franchise system, we will provide certain assistance, including:

SITE SELECTION

We must approve the site you select. (Franchise Agreement, Section 6(r).) Within 9 months after signing a franchise agreement with us, you must submit to us by or before that deadline, a site plan or other evidence of site control that is acceptable to us. We will accept a fully executed purchase and sale

agreement or deed of trust or, if the hotel is to be leased, an executed lease agreement that shows you have possession of the hotel for the entire term stated in the franchise agreement.

We consider a number of factors, including the location, market and revenue potential as factors for approval. Our approval of your site does not assure that your business will be successful. Choice's Franchise Committee will review your application within 30 days of submission. If a site cannot be agreed upon and we reject your application, your affiliation fee will be refunded, less $5,000 and any pre-application property improvement plan fees that you may have paid and no franchise agreement will be signed. (Franchise Agreement, Section 4(a).) The "typical" length of time to construct and open a new COMFORT hotel between the signing of a franchise agreement (including paying the affiliation fee) until the opening of a newly constructed hotel is between 18 and 24 months. This period may vary and largely depend on a number of factors, such as the ability to obtain financing; local zoning laws and ordinances; the ability to obtain building permits on a timely basis; weather conditions; or any delays associated with the installation of equipment, fixtures and signs. For an existing hotel to be converted to a COMFORT hotel, the timetable varies depending upon your ability to obtain any necessary financing, the amount of renovation required to meet our specifications and the process and time periods required to obtain all the necessary permits, licenses and approvals from various government agencies (Franchise Agreement, Section 6(r)).

CONSTRUCTION

If the hotel is to be newly constructed, we will review and comment on whether your preliminary drawings, final working drawings and architectural designs for the hotel to satisfy the prototype design specifications. Our approval of your designs does not ensure that they are adequate (Franchise Agreement, Section 6(r)).

At our discretion, we may provide additional consultation and services to assist you to construct, renovate, maintain, operate, and/or market the hotel on the same basis as provided to other hotels that are authorized to use our System under the Brand Mark; we reserve the right to charge you reasonable fees that we may establish in advance or on a project-by-project basis for such consultation and services. (Franchise Agreement, Section 5(d).)

You must submit your preliminary drawings for our approval at least 6 months before the Construction Start Deadline (the deadline by which you must start construction), and final working drawings and final architectural designs for the hotel for our approval at least 3 months before the Construction Start Deadline (Franchise Agreement, Section 6(r)). If Construction Start does not commence within 30 days of your final architectural designs for the hotel, then you must resubmit final architectural designs for our approval for approval prior to Construction Start. Our review of your architectural designs is for compliance with our brand standards only and does not assure that your business will be successful, that your designs are suitable for architectural or engineering purposes, or that your designs are in compliance with local, state, or federal laws. It will be your responsibility to comply with all local, state, and national code requirements applicable to the construction of your hotel.

You must begin construction of your hotel within 18 months after the date the parties enter into the franchise agreement, and, within 5 days after this Construction Start, notify us that Construction Start has occurred (Franchise Agreement, Section 6(r)(2)), continue construction of the hotel in accordance with the designs without interruption, until the hotel is ready for our inspection and complete construction of the hotel, including furnishing, equipping and preparing for opening, within 12 months of the Construction Start Deadline (Franchise Agreement, Section 6(r)(3)).

You must undertake any remodeling, renovations, and modifications to existing improvements, necessary to modernize and conform your hotel to the Rules and Regulations or other requirements of our

System as described in your franchise agreement. (Franchise Agreement, Section 6(o)).

RULES & REGULATIONS

Upon request, you may view the current Rules and Regulations at our proprietary intranet site, ChoiceConnect (Franchise Agreement, Section 5(a)). Once you become a COMFORT franchisee you will have access to these Rules and Regulations without having to request them from us. We may periodically revise, add to or update brand standards and other requirements by issuing revisions to the Rules and Regulations and other manuals that we may publish. As of the date of this Disclosure Document, the Rules and Regulations were a minimum of ~~158~~125 pages in length for Comfort Inn and Comfort Inn & Suites and ~~193~~121 pages in length for Comfort Suites. The Table of Contents for our Rules and Regulations manual is attached as Exhibit ~~K~~J to this Disclosure Document.

OPENING SERVICES SUPPORT

Our Opening Services department will assist you to open your hotel in the Choice franchise system. (Franchise Agreement, Section 5.) We will assign an Onboarding Project Director and Opening Services Manager to monitor your project's progress and to assist you to meet contractual milestones (for example architectural and/or property improvement plan reviews). Your Onboarding Project Director will introduce you to Choice's organizational support departments, enroll your hotel in appropriate marketing programs, and help coordinate training course attendance/resource utilization. Finally, your Onboarding Project Director will help you to make sure that your hotel meets brand standards and that you have the knowledge and tools to assist you to successfully pass the hotel's first Quality Assurance Review (QAR). (Franchise Agreement, Section 5.) Once your hotel opens in the Choice franchise system, your Onboarding Project Director will arrange for a meeting with your assigned Area Director, who will be your ongoing liaison with Choice for most day-to-day questions related to our programs and policies. You must ensure your hotel opens in accordance with your franchise agreement. (Franchise Agreement, Section 6(s).)

TRAINING

TRAINING PROGRAM

We will provide training, as described below (Franchise Agreement, Section 6(e)). You must comply with our training requirements by ensuring that you and the Hotel's general manager(s) attend (at the times required by us) our then-current training programs, including our annual national convention for hotels authorized to use the System.

CHOICE ONBOARD (Notes 1, 2, and 3)

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON THE JOB TRAINING	LOCATION
Choice History, Mission, and Culture	2	None	North Bethesda, Maryland or Scottsdale, Arizona
~~SUBJECT~~	~~HOURS OF CLASSROOM TRAINING~~	~~HOURS OF ON THE JOB TRAINING~~	~~LOCATION~~
Choice Privileges Loyalty	1	None	North Bethesda,

Program			Maryland or Scottsdale, Arizona
Choice Resources (including Choice University, ChoiceCentral, choiceADVANTAGE)	4	None	North Bethesda, Maryland or Scottsdale, Arizona
Legislative Advocacy	0.5	None	North Bethesda, Maryland or Scottsdale, Arizona
Franchise Services and Support	2.5	None	North Bethesda, Maryland or Scottsdale, Arizona
Staff Retention Best Practices	0.5	None	North Bethesda, Maryland or Scottsdale, Arizona
Owner Portfolio Strategy (including PIP management)	1	None	North Bethesda, Maryland or Scottsdale, Arizona
Performance Metrics (including profitability, revenue and benchmarking)	2	None	North Bethesda, Maryland or Scottsdale, Arizona
Global Sales and SmartMarketing Tools	.5	None	North Bethesda, Maryland or Scottsdale, Arizona
Distribution Channels & eCommerce, and the related tools	1	None	North Bethesda, Maryland or Scottsdale, Arizona
Guest Insight Reporting and Operations (Reputation Management)	1.5	None	North Bethesda, Maryland or Scottsdale, Arizona
Brand Identities, Standards and Culture (including Compliance and Awards)	2.5	None	North Bethesda, Maryland or Scottsdale, Arizona
Procurement	0.5	None	North Bethesda, Maryland or Scottsdale, Arizona
Crisis Management	0.5	None	North Bethesda, Maryland or Scottsdale, Arizona
TOTAL	20	0	

Note 1: This training is mandatory for all owners of new hotels, conversions and transfers to new owners and must be completed to our satisfaction. Some or all of the training may not be

required if you have previously owned a Choice branded hotel or obtained Choice Hotels training certification for another existing hotel in which case it is expected that the hotel General Manager attend a Choice onboarding class. Choice Onboard classes are held multiple times per year at ~~one of~~our corporate ~~locations~~location in North Bethesda, Maryland ~~or Scottsdale, Arizona~~.

Note 2: Instructional materials for the Choice Onboard Orientation Program include handouts or electronic training materials and videos. Choice Onboard is led by our Choice University Learning Professionals and Franchise Services Area Directors. Members of other Choice Hotels International teams, (including, but not limited to: Brand Strategy and Management, Choice Privileges, Global Sales, Owner Portfolio Strategy, Franchise Performance and Compliance, Procurement, Distribution and Revenue Management), provide expertise during the session. Experience of Choice Onboard instructors ranges from 10 years to 30 plus years.

Note 3: Each owner must attend the Choice Onboard Orientation Program within 90 days of opening in the Choice franchise system. The cost of the training classes will not exceed $1,950 for the owner plus travel, lodging and meals while attending the 3-day Choice Onboard Orientation Program at ~~one of~~ our Choice corporate ~~locations~~location in North Bethesda, Maryland ~~or Arizona~~. Instructional materials are included. Attendance at the Choice Onboard ~~Orientation~~ program is open to other members of your staff. The cost for any subsequent attendees is 50% of the tuition each at a cost not to exceed $975 each plus travel, lodging and meals while attending the program. Your Area Director may require your attendance at this Choice Onboard ~~Orientation~~ program, at any time, based on less than expected results at an open and operating hotel.

Attendance at the Choice Onboard ~~Orientation~~ program is mandatory. Failure to attend within the prescribed time frame may result in a formal default under your franchise agreement, and failure to cure the formal default could result in the termination of your franchise agreement.

* * *

You must have a certified General Manager at your hotel. We will provide our Certified General Manager training under the HOST program, as described below.

You must have at least one hotel staff member who is in a managerial role and is present on the hotel premises operations certified by attending the HOST program. We will provide our operations certification training under the HOST program, as described below:

HOSPITALITY OPERATIONS SUCCESS TRAINING (HOST)
(Notes 1, 2 and 3)

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON THE JOB TRAINING	LOCATION
Self-Paced Online Modules, videos, and job aids covering: 1) Brands, Brand/Corporate Programs 2) Quality Assurance and Compliance 3) Choice Systems and Resources 4) Distribution and Reservations	12	None	Any location with internet access

5) Reputation Management 6) Driving Revenue 7) Profitability 8) Crisis/Emergency Management 9) Lodging Legal Fundamentals 10) Leadership			
SUBJECT	**HOURS OF CLASSROOM TRAINING**	**HOURS OF ON THE JOB TRAINING**	**LOCATION**
Live Online Virtual Workshops and related activities covering: 1) Local Sales 2) Responding to Reviews 3) Online Engagement 4) Digital Presence 5) Profitability 6) Leadership 7) Housekeeping Operations 8) Maintenance Operations	12	None	Any location with internet access
Online Exams covering: 1) Hotel and Business Operations 2) Systems and Distribution 3) Sales, Revenue, and Profitability	3	None	Any location with internet access
TOTAL	27	0	

Note 1: It is mandatory that at least one hotel staff member who is in a managerial role and is present on the hotel premises has completed the HOST training. The cost of the training class is $1,395.

Note 2: Instructional materials for the HOST training program include interactive online learning, videos, job aids, virtual workshops, activities, and online examinations. Instructors for the program include Choice University Learning Professionals, and their experiences range from 10 to 30 plus years.

Note 3: At least one hotel staff member who is in a managerial role must become HOST certified within 90 days of opening or relicensing the hotel in the Choice franchise system, and at least one hotel staff member that has completed HOST training must be on the hotel premises. As described in Item 5, the HOST requirement is satisfied if a hotel staff member in a managerial role has previously completed HOST training.

* * *

In addition, we will provide training Sales Certification Program, as described below:

SALES TRAINING PROGRAM (Notes 1 and 2)

SUBJECT			**LOCATION**

	HOURS OF CLASSROOM TRAINING	HOURS OF ON THE JOB TRAINING	
Foundations of Sales: Self-Paced Online Modules with topics to include: Hotel Buyers Process Guest Segmentation Research Tools The Booking Process Key Buying Criteria Market Segmentation and Tracking Front Desk Sales Responsive Sales	2.5	None	Any location with internet access or at an open and operating Choice branded hotel

Advanced Sales: Self-Paced Online Modules with topics to include: Strategies for Selling Locally The Basics of Internet Prospecting Learning to Ask Qualifying Questions Conducting a Sales Blitz Competitive Assessment and SWOT Analysis The Cost of Not Selling: Sales Cost Opportunity Displacement Request for Proposals (RFP)	12	None	Any location with internet access or at an open and operating Choice branded hotel
~~Analysis~~ ~~The Cost of Not Selling: Sales Cost Opportunity Displacement~~ ~~Request for Proposals (RFP)~~ Group Business Revenue Management Strategies for Group Business Corporate Group Segments Partnering with Global Sales to Drive Corporate Business			

TOTAL	14.5	0	

Note 1: The Sales curriculum is optional and is designed to help hoteliers sharpen their sales skills by building a knowledge foundation, then advanced skills, and live interaction and skill practice. The fee for advanced, immersive training will not exceed $500.

Note 2: Instructors for the Sales curriculum includes Choice University Learning Professionals and Franchise Services Area Directors. Each instructor has a minimum of 10 years of hotel operations, sales, and training experience. All instructional materials are included in any training fee, including participant guides, case studies, and presentations.

* * *

In addition, we will provide Re-Licensed Hotel Training, as described below:

RE-LICENSE HOTEL TRAINING

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON THE JOB TRAINING	LOCATION
The relicense training program entitles owners and General Managers a full year of access to more than a dozen training videos, covering a variety of topics that are most critical to helping Relicense owners to help drive guest satisfaction, revenue, profitability, as well as managing change on-property and other resources to support systems knowledge and usage. Owners and Operators are also entitled to weekly live webinar sessions called Office Hours. Office Hours allows Owners and Operators access to experienced Choice University Learning Professionals who can help with training questions for their individual hotel. Office Hours will be offered weekly at a set time. Each Office Hours session will be scheduled for sixty minutes. The relicense training program allows unlimited access to Office Hours. Every Owner and Operator of a relicensed hotel are also given access to the Relicense Learning Map on ChoiceU.com. This link gives them immediate access to everything they need to know first as a new Owner and Operator of a Choice Hotel.	4	0	Any location with internet access
TOTAL	4	0	

When a Choice branded hotel changes owners and the new owners sign a franchise agreement with Choice (known as a "re-licensing"), the hotel is granted access to customized training videos as well as live (virtual) sessions where they can get questions for their individual hotel answered. ~~.~~ The training videos and live office hours sessions, as well as other important learning resources for new Owners and Operators are made available to the relicensed hotel via the dedicated, self-paced Relicense Learning Map on ChoiceU.com. The fee for this training is $995.

In addition, upon re-licensing, the new owners must attend the Choice Onboard ~~Orientation~~ program, as detailed above, at the earliest available session. However, the new owners must attend the Choice Onboard ~~Orientation~~ program within 90 days of hotel re-licensing.

Attendance at the Choice Onboard ~~Orientation~~ program is mandatory. Some or all of the training may not be required if you have previously owned a Choice branded hotel, obtained Choice Hotels training certification for another existing Choice-branded hotel and/or a hotel staff member has previously earned the HOST certification, in which case it is expected that the hotel General Manager attend a Choice onboarding class. Failure to attend within the prescribed time frame may result in a formal default under your franchise agreement, and failure to cure the formal default could result in the termination of your franchise agreement.

The training materials have been developed and produced by Choice University Learning Professionals with an average experience of 15 plus years.

* * *

We will also provide choiceADVANTAGE® onboarding, as described below:

choiceADVANTAGE® ONLINE REMOTE ONBOARDING (Notes 1 and 2)

SUBJECT	HOURS OF ON THE JOB TRAINING	LOCATION
Pre-Onboarding • Dedicated onboarding support • Assistance with onboarding vendors' (Insight and Shift4 Payments) milestones • Support Choice University (eLearning) user setup • Set up property database using supplied data • Coordinate to meet desired onboarding dates	None	Remotely
Day One • Setup and configure hardware • Guide the Property Contact through o Basic functions of choiceADVANTAGE® o Adding Future Reservations o Pre-Paid Reservations o Company Profiles o House Accounts o Groups	8-10	Remotely

○ Accounts Receivable ○ Setting Restrictions ○ Housekeeping/Maintenance • Review Property Configuration ○ Property Address and Phone Numbers ○ Special Request Inventory ○ Room Configuration ○ Cashier Shifts ○ Tax Configuration ○ Transaction Code Configuration ○ Credit Card Surcharge ○ Recurring Charges ○ Night Audit Report ○ Housekeeping Schedule • Understanding and using reports • Rates Center overview • choiceADVANTAGE® User Admin set-up		
SUBJECT	**HOURS OF ON THE JOB TRAINING**	**LOCATION**
~~•choiceADVANTAGE® User Admin set-up~~ and overview • ChoiceCentral.com overview • Utilizing Choice resources		
Day Two • Complete Property Contact Training • Guide property through balance transfers • Assist with out of order rooms • Credit Card and EMV Installation • Digital Registration installation • Interface installation • /CONNECT integrations, if needed • Balance choiceADVANTAGE® with former property management system	8-12	Remotely
TOTAL	16-22	

Note 1: eLearning training is mandatory for all General Managers, Assistant General Managers, front office managers and all front desk staff and must be completed to our satisfaction. Training is completed in ChoiceU.com and is vital for all hotel staff to complete as it is the only training they will receive on the system. choiceADVANTAGE® eLearning training is a series of training modules prepared by members of our SkyTouch Technology team.

Note 2: Optional on-site choiceADVANTAGE training is available and will be held at your hotel, preferably in a meeting room and required to have High Speed Internet Access. The on-site training will be conducted by members of our SkyTouch Technology team. On-site choiceADVANTAGE training requires you to provide one free hotel room per Onboarding Lead per night for the on-site training. In the event you are unable to accommodate the Onboarding Lead to stay at your property for reasons of safety, occupancy permits, or other reasons, you are responsible for reimbursing the costs and

expense of the Onboarding Lead's stay at a comparable neighboring hotel. The fee for optional on-site choiceADVANTAGE training is $8,000. You may reschedule the training without paying an additional fee by providing written notice of your need to postpone the training program to your Onboarding Lead at least 14 days prior to the travel date. There will be a rescheduling fee of $2,100 if you need to reschedule within 14 days of the travel date or system conversion was not completed while Onboarding Lead was on-site.

* * *

You must also participate in the Educational Resources Program, which provides training on various topics through our online learning management system. The cost of the Educational Resources Program is $1,500 annually plus any applicable state tax.

Additional training may be required based on individual hotel needs. We reserve the right to charge you a tuition fee for these additional training programs as established by us from time to time. You also will be required to pay all travel, living and other expenses incurred by you and your employees while attending any required additional training programs.

We also offer many optional training programs throughout the year, including the regional workshops. In these educational workshops, you and your staff can gain valuable knowledge on a wide variety of topics designed to help your hotel become more effective and efficient.

Any training provided by us to any of your employees will be limited to training or guiding the employees regarding the delivery of approved services to guests in a manner that reflects the brand standards of the System. You are, and will remain, the sole employer of your employees during all training programs, and you are solely responsible for all employment decisions and actions related to your employees. It is your obligation to ensure that your employees receive adequate training.

* * *

POST-OPENING ASSISTANCE. During your operation of the hotel in the Choice franchise system, we will provide the following services:

QUALITY ASSURANCE

We will administer a quality assurance program that may include periodic visits to your hotel (by us or our authorized representatives) and/or guest satisfaction surveys to evaluate your compliance with your franchise agreement and the Rules and Regulations. If necessary, we will advise you of changes that you must make to the hotel or its operations to comply with the Franchise Agreement and/or the Rules and Regulations (Franchise Agreement, Section 5(b)). Franchisees who fail to improve on identified quality issues may be subject to consequences ranging from written warnings, non-compliance penalties, attendance at mandatory training programs, reservation suspension, and ultimately to the termination of the franchise agreement. We may also require a franchisee to hire a third party Qualified Vendor to do a deep cleaning of the Hotel if a franchisee has repeatedly failed quality assurance reviews and the hotel's likelihood to recommend (LTR) score falls below the brand specific standard.

MARKETING AND RESERVATIONS

We will provide an advance reservation system for your hotel and other Choice branded hotels using the Marketing and Reservation Fee that you will pay each month during the term of your franchise agreement. (Franchise Agreement, Section 5(c).) We will also provide national, international and regional advertising, promotion, publicity, marketing research, system programs and related programs as we reasonably determine to be appropriate for the entire Choice franchise system, using the Marketing

and Reservation Fee. (Franchise Agreement, Section 5(c).)

Marketing and advertising are primarily disseminated via media such as direct sales efforts, digital media, multi-brand television campaigns, trade publications, radio, directories and other collateral materials. National advertising and promotion agencies are primarily used to create and place advertisements with the participation and supervision of our in-house marketing department. Funding for the advertising program comes from the Marketing and Reservation Fee that each Choice Hotels franchisee pays each month during the term of their franchise agreement and which we control. We do not use any of the Marketing and Reservation Fee principally to solicit new franchise sales. The Marketing and Reservation Fee covers the ongoing development, maintenance and upgrading of the reservations system, as well as pay for expenditures associated with media, advertising, publicity, public relations, marketing, reservations and similar services~~, e-commerce initiatives~~ and certain franchise services. All franchisees contribute to the Marketing and Reservation Fee at a rate dependent on their individual franchise agreement. Company-owned outlets (if any) contribute to the Marketing and Reservation Fee at the standard rate as other franchised outlets. As of December 31, ~~2023~~2024, there were no COMFORT company-owned outlets. See Item 6 for a description of the Marketing and Reservation Fee.

Currently, the Choice Hotels Owners Council (CHOC), the Econo Lodge Franchisee Association and the Rodeway Owners' Association administer 13 voluntary regional marketing cooperatives ("Marketing Cooperatives"), which we support. Each Marketing Cooperative establishes an annual fee for participating hotels, and we also provide funding. The participating hotels in a Marketing Cooperative, along with the assistance of a Choice representative, create an annual budget and an annual marketing plan. As of the date of this Disclosure Document, participation in the Marketing Cooperatives is voluntary, and you may opt out on an annual basis. However, we may require participation in the Marketing Cooperatives in the future and we have the right to audit the Marketing Cooperatives program at any time.

You may conduct your own local marketing program provided that all materials comply with brand standards, including proper trademark usage, and are either approved in writing by us ~~(our Marketing and Communications department) or~~ through ChoiceNow, typically within 10 business days after you submit your materials to us for review. (Franchise Agreement, Section 6(s)(4).) The SmartMarketing program provides marketing and promotional materials that help you promote your hotel professionally and within brand standards. ~~The fee for customizing some materials (for example, business cards and sales flyers) ranges from $0 to $45.~~ We are not required to use any portion of the Marketing and Reservation Fee for advertising in your area.

Any website created for your hotel must follow the Choice Property Website Guidelines, Internet Distribution Policy and Domain Name Policy. (Franchise Agreement, Section 7(b).) We retain the right to pre-approve your hotel's website design and use of linking between your internet web pages (or other networks) and all other web sites. All websites that are accessed from a domain name that uses one or more of the Choice Marks must conform to the Choice Hotels Property Website Guidelines and Internet Distribution Policy and cannot contain, or link to other web pages that contain, logos or information on non-Choice brand hotels. We have the right to determine the content and use of online or electronic media associated with any of the Choice Marks. You may not participate in any website or other electronic media (including social media) that markets goods and services under the Choice Marks unless it is first approved in writing by us. Your general conduct on the internet or other electronic media, including your use of the Choice Marks or any advertising is subject to the terms and conditions of the Franchise Agreement and any other rules, requirements or policies that we may identify from time to time.

We administer the allocation of the Marketing and Reservation Fee, which may be commingled

with, but are accounted for separately, from our other funds. We do not prepare audited financial statements for our Marketing and Reservation Fee. However, upon receiving a reasonable request, we will provide an unaudited statement of the Marketing and Reservation Fee for the previous calendar year. We have no obligation to separate incomes or expenditures between the various Choice brands. Any unspent Marketing and Reservation Fees remaining at the end of the fiscal year generally are carried over for use in the following year unless there is a deficit from a preceding year. In that case, the monies will be applied to pay down the deficit and anything remaining will be carried over. We pay administrative costs to provide the goods and services described above using a portion of the Marketing and Reservation Fee. Our internal costs associated with marketing the goods and services of our franchise system are reflected in the percentages below, including our media (broadcast and digital), creative, supplies and graphics. In calendar year ~~2023~~2024, approximately ~~15.4~~18.7% of all Marketing and Reservation Fees collected from the Choice Franchise System was spent on media and other advertising, ~~7.8~~7.9% on the Choice Privileges Loyalty Program, which includes national advertising (broadcast and digital), ~~69.3~~67.3% on marketing and distribution (for example, reservations services, global sales, ~~eCommerce,~~ publicity, research & analytics) and ~~7.5~~6.1% on general and administrative expenses, including the salaries of applicable personnel.

FRANCHISE ADVISORY COUNCIL

As of the date of this Disclosure Document, we may periodically assemble franchise advisory councils who meet with corporate representatives to advise on issues relating to the System (including advertising issues). We select the franchisees that participate on this council. The council acts in an advisory capacity only and we maintain all decision-making power of the System. We may create, change, or dissolve this council at any time.

COMPUTER HARDWARE AND SOFTWARE

You will be required to purchase and install a dedicated, wired, business grade High Speed Internet Access solution located at the front desk for access to choiceADVANTAGE®, to electronically update your hotel's information in our advance reservations system; to receive reservations from our advance reservations system; to collect data on reservations made by travel agents; to collect daily revenue and occupancy figures; and to manage your front desk operations. (Franchise Agreement, Section 6(g).)

The costs and fees for purchasing a license to use the choiceADVANTAGE® system include:

• choiceADVANTAGE® (payable to us);	Software License and Administrative Fee -- $2,350 -	$~~7,350~~ 4,350
• choiceADVANTAGE® (payable to us);	Systems Onboarding and Project Management Fee --	$6,000
• choiceADVANTAGE® (payable to us);	Software Interface Implementation Fee (optional) --	$1,500

- choiceADVANTAGE® Credit Card Interface Implementation Fee -- $400 (payable to us);
- choiceADVANTAGE® Database Clean Up Fee -- $500 (payable to us); and
- Dell hardware -- $3,800 - $10,800 depending on the configuration (payable to Insight or us as a part of Brand in a Box. See Item 5.).

We will also provide the following:

- Ongoing remote support relating to maintenance of the choiceADVANTAGE® software,

24 hours a day, 7 days a week.

- Enhancements or updates to the choiceADVANTAGE® software with training bulletins.
- Online training on ChoiceU.com relating to the use of the choiceADVANTAGE® software.
- The choiceADVANTAGE® software.

You are required to purchase the mandatory Dell hardware package through our preferred hardware vendor, Insight, or through Choice as a part of Brand in a Box. See Item 5. Your Dell hardware will be subject to Dell's warranty and support provisions. The cost of the computer hardware listed above does not include the cost of any peripheral items such as credit card processing machines, printers, or other network needs unique to your hotel.

You are required to install the choiceADVANTAGE® Remote Access feature at your property. With this feature, you will control permissions and user access to choiceADVANTAGE®. This enhancement is mandatory and is included in the monthly choiceADVANTAGE® Support fee.

You will be required to refresh the choiceADVANTAGE® system with Dell hardware and required peripherals to comply with specifications mandated by us. Dell hardware and required peripherals should be refreshed every 48 months or upon expiration of your hardware warranty. We estimate that the cost to refresh and install new Dell hardware and peripherals will be between $3,800 and $10,800 depending on the configuration at your hotel (number of workstations, printers, etc.). However, there is no limit on the frequency or cost of this obligation.

We will have independent access to the information that will be generated by the choiceADVANTAGE® property management system and will use the information and data to identify trends, as well as to perform statistical analysis for improvement of the brand standards, as well as the overall Choice franchise system.

We require chip enabled credit card acceptance (EMV) hardware for use in your hotel. We estimate the cost of each device, including programming, to be approximately $875. Fees may vary based on the number of devices required for your hotel. We also require EMV software for use in your hotel. The required EMV software for processing credit card payments through choiceADVANTAGE® property management system is only available from Shift4 Payments, a Nevada corporation, with a business address at 1491 Center Crossing Road, Las Vegas, Nevada 89144. You will make payments directly to Shift4. Shift4 is a Qualified Vendor. See Item 8 of this Disclosure Document.

CHANGE IN SLEEPING ROOM COUNT

We will review and, where appropriate, approve requests to add or remove guestrooms to your hotel after receipt of your room count change fee (if applicable) and construction plans (Franchise Agreement, Section 8).

ITEM 12 TERRITORY

We grant franchises for specific sites only. You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. However, we may, depending on local market conditions or other factors such as your prior history with us (if any) and number of hotels franchised by us, grant exclusive territories in which no other hotel of the same brand will be franchised or operated, for a period of time that we determine. Preferred regions and exclusive territories, if any, are determined by us. Our grant of a preferred region or exclusive territory can be terminated by us if you default under your franchise agreement, including failing to maintain quality standards or failing to pay fees due on a timely basis.

We expressly reserve the right to grant franchises or open company owned hotels at any location under any brand name other than the location specified in your franchise agreement. We may open company-owned hotels under any brand and offer hotel franchises for upscale, mid-priced and budget hotels under any of the Choice Marks.

If you wish to relocate or establish additional facilities, you must follow our usual application procedure and sign additional franchise agreements. Customarily, we do not grant to franchisees options, rights of first refusal or similar rights to acquire additional franchises.

We may take reservations for rooms through any method of distribution, including sales through such channels of distribution as the internet, catalog sales, telemarketing, or other direct marketing sales ("Alternative Distribution Channels"). You will receive no compensation for our sales through Alternative Distribution Channels, unless we make a reservation on your behalf.

You may solicit or accept reservations from customers at any location (including outside your territory, if applicable). You may use Alternative Distribution Channels to make sales if you comply with all of our standards, including any approval process that we may require (see Item 11). We, our affiliates and franchisees can use Alternative Distribution Channels to make sales anywhere (including within your territory, if applicable) of products or services under trademarks different from the trademarks that you are permitted to use under your franchise agreement. See Item 1 for additional information on other Choice brands.

We have implemented a Fair Franchising Policy (attached as Exhibit ~~L~~K) that sets general guidelines on how Choice will maintain the overall Choice franchise system of brands, including principles for informal resolution of disputes between Choice and our franchisees. In addition, we have adopted an Incremental Impact Policy (attached as Exhibit ~~M~~L) that establishes a procedure that our franchisees can use under certain circumstances, to object to an application for a new same brand hotel franchise within a designated area of protection. The Incremental Impact Policy is only offered to certain Choice brands. Both the Incremental Impact Policy and the Fair Franchising Policy are internal policies, not contractual obligations, and can be changed or revoked by us in our sole discretion and at any time on reasonable notice.

As noted in Item 1, we currently grant franchises for hotels operated under the following brands or extensions of these brands: ASCEND HOTEL COLLECTION®, CAMBRIA®, CLARION HOTEL®, CLARION INN®, CLARION INN & SUITES®, CLARION SUITES®, CLARION RESORT®, ~~CLARION COLLECTION®,~~ CLARION POINTE®, COMFORT INN®, COMFORT INN & SUITES®, COMFORT SUITES®, COUNTRY INN & SUITES® BY RADISSON, ECONO LODGE®, ECONO LODGE INN & SUITES®, EVERHOME SUITES®, MAINSTAY SUITES®, PARK INN® BY RADISSON, QUALITY INN®, QUALITY INN & SUITES®, QUALITY SUITES®, QUALITY HOTEL®, QUALITY RESORT®, RADISSON®, RADISSON BLU®, RADISSON INDIVIDUALS®, ~~RADISSON INN & SUITES™, RADISSON RED®,~~ RODEWAY INN®, RODEWAY INN & SUITES®, SLEEP INN®, SLEEP INN & SUITES®, ~~SUBURBAN®,~~ SUBURBAN STUDIOS® AND WOODSPRING SUITES®. We have the right to operate and franchise these hotels at any location in accordance with the terms of your franchise agreement and you may compete with any of our brands in the operation of your hotel. Those hotels could be company-owned, franchised, or both. We also have the right to operate or franchise a hotel or other business under a different trademark. We do not maintain physically separate offices or training facilities for the other Choice brands that may compete with your hotel.

ITEM 13 TRADEMARKS

You will receive in the Franchise Agreement a limited license and obligation to use one or more

of the trademarks and trade names identified below together with the related logo(s), including designs, stylized letters and colors that we permit you to use at your hotel and in advertising for your hotel, and any other additional or substituted trademarks, trade names, service marks or logos that we later adopt and authorize you in writing to use.

We own and license to you some of the following service marks and trademarks registered on the Principal Register with the U.S. Patent and Trademark Office that correspond to the brand you may be granted to use in your franchise agreement:

MARK	REGISTRATION NUMBER	REGISTRATION DATE
C COMFORT & Design	5682185	19-Feb-2019
C COMFORT & Design (color)	5741435	30-April-2019
C logo	5705153	19-March-2019
COMFORT	1788677	17-Aug-1993
C COMFORT INN & Design (color)	580256	09-July-2019
COMFORT INN	1315180	15-Jan-1985
COMFORT INN	1448467	21-Jul-1987
COMFORT INN	3050882	24-Jan-2006
C COMFORT INN & SUITES & Design (color)	5802507	09-July-2019
COMFORT INN & SUITES	2264702	27-Jul-1999
COMFORT INN & SUITES	3050883	24-Jan-2006
C COMFORT SUITES & Design (color)	5802508	09-July-2019
COMFORT SUITES	1712482	01-Sep-1992
COMFORT SUITES	4279333	22-Jan-2013

We have filed all required affidavits and renewals in connection with these trademarks.

You must follow the policies and rules we establish from time to time governing your use of the trademarks that your franchise agreement permits you to use. “Choice Marks” means collectively all of

our trademarks or trade names, the trademarks and trade names ASCEND®, ASCEND HOTEL COLLECTION®, CAMBRIA®, CLARION®, CLARION COLLECTION®, CLARION HOTEL®, CLARION HOTEL & SUITES®, CLARION INN®, CLARION INN & SUITES®, CLARION POINTE®, CLARION RESORT®, CLARION SUITES®, COMFORT®, COUNTRY INN & SUITES® BY RADISSON, ECONO LODGE®, ECONO LODGE INN & SUITES®, EVERHOME®, EVERHOME SUITES®, MAINSTAY®, MAINSTAY SUITES®, PARK INN® BY RADISSON, ~~PARK INN® BY RADISSON RESIDENCES,~~ PARK PLAZA®, QUALITY®, QUALITY HOTEL®, QUALITY INN®, QUALITY INN & SUITES®, QUALITY RESORT®, QUALITY SUITES®, RADISSON®, RADISSON BLU®, RADISSON COLLECTION®, RADISSON INDIVIDUALS®, RADISSON INN & SUITES™, RADISSON RED®, RODEWAY INN®, RODEWAY INN & SUITES®, SLEEP®, SLEEP INN®, SLEEP INN & SUITES®, SUBURBAN STUDIOS®, WOODSPRING®, WOODSPRING SUITES®, CHOICE®, CHOICE HOTELS®, and our slogans (such as "Our Business is You®"), the names/trademarks of any Choice products, the names of our property management system, reservation system, guest loyalty program and any other additional or substituted trademarks, trade names, service marks or logos. You cannot use any Choice Marks or anything similar to these words in your name or the name of any of your affiliates, whether a partnership, corporation, limited liability company, joint venture or any other type of business organization, or as (or as incorporated in) the name and/or design of any other building, business or business activity. You may not establish a website on the internet using the Choice Marks, or anything similar to the aforementioned words that does not comply with our Domain Name Policy, Internet Distribution Policy or our Property Website Guidelines (or such similar policies or regulations adopted by us from time to time). We retain the right to pre-approve your use of linking and framing between your internet web pages (or other network) and all other websites. All websites that are accessed from a domain name that uses a Choice Mark must conform to the Choice Hotels Property Website Guidelines and Internet Distribution Policy and cannot contain, or link to other web pages that contain, logos or information relating to non-Choice branded hotels. We have the right to determine the content and use of online or electronic media associated with any of the Choice Marks. You may not participate in any website or other electronic media (including social media) that markets goods and services under the Choice Marks unless it is first approved in writing by us.

If you are required by law to register any of the Choice Marks, your application must specify that you use the Choice Marks: (1) only at your hotel and in advertising for your hotel; (2) only during the term of your franchise agreement; and (3) without claiming any property right in the Choice Marks during or after the term of your franchise agreement.

There are no effective material determinations by the United States Patent and Trademark Office, Trademark Trial and Appeal Board, the trademark administrator of any state or any court; pending infringement, opposition or cancellation proceedings; or pending material litigation involving the Choice Marks that your franchise agreement permits you to use.

We have no agreements currently in effect that significantly limit our rights to use or license our use of the Choice Marks. We do not know of any superior prior rights or material infringing uses of the Choice Marks that could materially and adversely affect your permitted use of the Choice Marks in any state.

You will not interfere with our use or registration of any of the Choice Marks, or with use of the Choice Marks by other hotels. You have no right to sublicense anyone else to use any Choice Marks and you have no right to use them for any purpose other than as permitted in connection with your hotel.

You must promptly notify us of any suit filed or demand made against you challenging the validity of any of the Choice Marks ("Mark Claim"). Using our attorneys, we agree to protect and defend you against a Mark Claim, and to defend and indemnify you against your loss, cost or expense related to

the Mark Claim, except where the Mark Claim arose because you used the Choice Marks in violation of your franchise agreement. You may not settle or compromise a Mark Claim without our prior written consent, and you agree to cooperate with us in defending against any Mark Claim.

ITEM 14

PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

Patents and Copyrights

We have no patents or copyright registrations or pending patent or copyright applications that are material to the franchise. However, we claim copyrights on certain forms, advertisements, promotional materials, our proprietary software, our rules and regulations and other written materials. We also claim copyrights and other proprietary rights in the Rules and Regulations and the Choice Marks. There are no agreements currently in effect that significantly limit your right to use any of our copyrights. Also, there are no currently effective determinations of the U.S. Patent and Trademark Office, the U.S. Copyright Office (Library of Congress), or any court pertaining to or affecting any of our copyrights discussed above. As of the date of this Disclosure Document, we are unaware of any infringing uses of, or superior rights to, any of our copyrights that materially and adversely affect your use of them in any state.

Your and our obligations to protect your rights to use our copyrights are the same as the obligations for Trademarks described in Item 13 of this Disclosure Document.

Proprietary Information

Except as provided in your franchise agreement, the Rules and Regulations, or as otherwise authorized by us, you may never, during the term of your franchise agreement or after your franchise agreement expires or is terminated, reveal any of our proprietary information to another person or use it for any other purpose or business. You may not copy any of our proprietary information or give it to a third party except as we authorize in writing prior to any such transfer.

Our proprietary information includes any manuals, feedback, automated advance reservation and property management methods, our ecommerce offerings, any other automated systems techniques, our business referral, gift card and credit card agreements, your franchise agreement, the Rules and Regulations, and those identifying brand characteristics of the Choice franchise system as we may reasonably designate. In addition, you are required to restrict your General Managers, Office Managers, Directors of Sales, and any third-party property management company from revealing any of our proprietary information to another person or using it for any other person or business. This includes requiring your General Manager, Office Managers, Director of Sales, and any third-party property management company to maintain Choice's trade secrets and proprietary information in confidence and to protect against such information being copied or given to a third party except as we authorize.

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

We do not require you to personally participate in the direct operation of the franchised hotel nor do we make any recommendation regarding your personal participation in the direct operation of the franchise business. However, you must have a certified General Manager at your hotel. We provide Choice Hotels Certified General Manager training under HOST and each new or replacement General Manager must be certified. A General Manager is not required to hold any ownership interest in the hotel in order to operate the franchise business.

ITEM 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

Goods or services that you offer at your hotel must be consistent with high moral and ethical principles. You must offer accommodations and accompanying goods and services that comply with our Rules and Regulations and applicable local, state, and federal law. We may periodically modify the Rules and Regulations to require you to provide additional services or amenities to your guests. See Item 8 for additional information.

ITEM 17

RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

The following tables list certain important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this Disclosure Document.

FRANCHISE AGREEMENT

PROVISION	SECTION IN FRANCHISE AGREEMENT	SUMMARY
a. Length of the franchise term	Section 3	Term is 20 years from the Opening Date, subject to (d), (e) and (f) below. If you are entering into a replacement franchise agreement for your existing Comfort brand hotel, we have the discretion to offer you a term of less than 20 years.
b. Renewal or extension of the term	Not Applicable	No provision for renewal after the 20-year term expires.
c. Requirements for you to renew or extend	Not Applicable	
d. Termination by you	Sections 3 and 10(a)	If the hotel is not to be newly constructed, you have the right to terminate on the 10th and 15th anniversaries of the Opening Date. If the hotel is to be newly constructed, you have the right to terminate on the 5th, 10th, and 15th anniversaries of the Opening Date. You may only exercise such termination rights by giving us no less than 12 months prior written notice provided you pay all fees and charges under the franchise agreement and any other related agreements at all times during the remainder of the term. If the hotel is not to be newly constructed, and you participate in the ~~Diversity~~ Developer Incentive Program described in Item 10, you will waive your right to terminate without cause on the 5th anniversary of the Opening Date, unless you have

		executed a 5 year ~~Diversity~~ Developer Incentive Addendum and ~~Diversity~~ Note. If we are in default of material obligations, you may terminate the franchise agreement, if after 60 days written notice, we have failed to cure the default.
~~PROVISION~~	~~SECTION IN FRANCHISE AGREEMENT~~	~~SUMMARY~~
e. Termination by us without cause	Section 3	Subject to state law, if the hotel is not to be newly constructed, we have the right to terminate on the 5th, 10th and 15th anniversaries of the Opening Date. If the hotel is to be newly constructed, we have the right to terminate on the 5th, 10th, and 15th anniversaries of the Opening Date. We may only exercise such termination rights by giving 12 months prior written notice. If the hotel is not to be newly constructed, and you participate in the ~~Diversity~~ Developer Incentive Program described in Item 10, we will waive our right to terminate without cause on the 5th anniversary of the Opening Date, unless you have executed a 5 year ~~Diversity~~ Developer Incentive Addendum and ~~Diversity~~ Note.
f. Termination by us with cause	Section 10(b)	We may terminate if you are in default and fail to cure within the applicable time period.
g. "Cause" defined - curable defaults	Section 10(b)(1)	You have 10 days to cure non-payment of fees and non-submission of reports and 30 days to cure any other breach of your obligations under the franchise agreement.
h. "Cause" defined – non- curable defaults	Section 10(b)(2)	Non-curable defaults: threat of danger due to condition of hotel; abandonment; loss of possession; criminal behavior; unauthorized transfer; knowingly false statements on application, submission of false reports or maintenance of false books and records; failure to open hotel; becoming insolvent or making a general assignment for the benefit of creditors; failure to maintain the required insurance coverage; we send you 2 notices of default for the same or similar cause in any consecutive 12 month-period, whether or not cured; failure to begin construction or renovation of the hotel on or before the required date or failure to begin or complete construction or renovation of the hotel on or before the required dates; failure to complete required property improvements by their deadlines; engaging in conduct that damaged our brand; unauthorized disclosure of confidential information; or breach of another agreement with us or our affiliates, or relating to the possession of the hotel.

~~PROVISION~~	~~SECTION IN FRANCHISE AGREEMENT~~	~~SUMMARY~~
i. Your obligations upon termination/non-renewal	Sections 10 and 11	Obligations include: complete de-identification; payment of all fees due; cancellation of any assumed name filing containing any Choice Marks; return of all materials we provided for the operation of the hotel and payment of any damages as a result of enforcing Section 10 or 11 of the franchise agreement.
j. Assignment of contract by us	Section 9(a)	No restrictions on our right to assign.
k. "Transfer" by you- defined	Section 9(b)	Includes sale, assignment, lease, or other encumbrance of the franchise agreement, the hotel or ownership change.
l. Our approval of transfer by you	Section 9(b)	We must approve all transfers of more than 5% of the ownership interest in the hotel with certain exceptions.
m. Conditions for our approval of transfer	Sections 9(b) and 9(c)	Transferee must meet all of our then-current qualifications for new franchisees; the hotel must comply with our then-current brand image and standards. In addition, if you transfer a Controlling Interest in you (if you are an entity) or the hotel, the transferee must sign our then-current form of franchise agreement and pay a re-licensing fee equal to the then-current affiliation fee we charge. If we approve the transfer to a Close Family Member (for example, current spouse, parent, child, sibling, or grandparent), that Close Family Member must pay us an application fee (not to exceed $7,500).
n. Our right of first refusal to acquire your business	Not Applicable	
o. Our option to purchase your business	Not Applicable	
p. Your death or disability	Section 9(c)	Franchise must be assigned by estate to a remaining franchisee or to your heirs, when we approve, within 12 months.
q. Non-competition covenants during the term of the franchise	Not Applicable	
r. Non-competition covenants after the franchise is terminated or expires	Not Applicable	
s. Modification of the agreement	Section 20(h)	This agreement may only be modified in writing and signed by both parties.
	~~SECTION IN FRANCHISE~~	

~~PROVISION~~	~~AGREEMENT~~	~~SUMMARY~~
t. Integration/merger clause	Section 24	Only the terms of the franchise agreement are binding (subject to state law). Any representations or promises outside of the Disclosure Document and franchise agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Section 21	Except for certain claims, all disputes must be arbitrated, subject to Maryland law.
v. Choice of forum	Sections 21 and 24	Arbitration must be in Maryland (subject to state law). See Exhibit D, Addenda to the Franchise Agreement.
w. Choice of law	Sections 20(f) and 21	Maryland law applies (subject to state law). See Exhibit D, Addenda to the Franchise Agreement.
x. Other – Liquidated Damages	Sections 10(d) and 11(a)	If we terminate the franchise agreement due to your default, or if you use our trademarks after the franchise agreement is terminated, you may be subject to liquidated damages.

choiceADVANTAGE® SOFTWARE TERMS OF USE

PROVISION	SECTION IN choiceADVANTAGE SOFTWARE TERMS OF USE	SUMMARY
a. Length of the agreement term	TERMINATION	The Terms of Use will begin when you accept the terms and will terminate if the franchise agreement terminates or expires, if you are in default of the Terms of Use or if you fail to make payments for the use of the software.
b. Renewal or extension of the term	Not Applicable	
c. Requirements for you to renew or extend	Not Applicable	
d. Termination by you	Not Applicable	
e. Termination by us without cause	TERMINATION	Upon expiration of the franchise agreement.
f. Termination by us with "cause"	TERMINATION	We may terminate if you are in default.
g. "Cause" defined - curable defaults	Not Applicable	
h. "Cause" defined - defaults that cannot be cured	TERMINATION	Non-curable defaults: breach of any provision in the Terms of Use; failure to make payments for use of the software; termination of the franchise agreement.
i. Your obligations upon termination/non-	Not Applicable	

renewal		
PROVISION	**SECTION IN choiceADVANTAGE SOFTWARE TERMS OF USE**	**SUMMARY**
j. Assignment of contract by us	Not Applicable	
k. "Transfer" by you – defined	SOFTWARE USE AND SITE ACCESS; GENERAL	You may not transfer or assign the software, your right to access the site, or any rights under the Terms of Use.
l. Our approval of transfer	SOFTWARE USE AND SITE ACCESS; GENERAL	You may not assign without Choice's written permission to do so.
m. Conditions for our approval of transfer	Not Applicable	
n. Our right of first refusal to acquire your business	Not Applicable	
o. Our option to purchase your business	Not Applicable	
p. Your death or disability	Not Applicable	
q. Non-competition covenants during the term of the franchise	Not Applicable	
r. Non-competition covenants after the franchise is terminated or expires	Not Applicable	
s. Modification of the agreement	PREAMBLE	We may modify, add or remove any terms and conditions without notice or liability to you. You accept and agree to any modifications, additions, or removals by your subsequent use of the software.
t. Integration/merger clause	ENTIRE AGREEMENT	Only the terms of the Terms of Use and the Franchise Agreement are binding (subject to state law). Any representations or promises outside of the Disclosure Document and franchise agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Not Applicable	
v. Choice of forum	Not Applicable	
w. Choice of law	GOVERNING LAW	Maryland law applies (subject to state law) except the Maryland Uniform Computer Information Transactions Act, which is expressly disclaimed.

ITEM 18

PUBLIC FIGURES

We do not use any public figure to promote our franchise.

ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the Disclosure Document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

The tables below provide certain historic performance information for franchised COMFORT hotels operating in the United States. As of December 31, ~~2023~~2024, there were ~~1,664~~1,663 open and operating COMFORT hotels in the United States. Of these ~~1,664~~1,663 hotels, all were franchised COMFORT hotels and ~~1,600~~1,604 were COMFORT hotels that met the definition of the Performance Sample. The "Performance Sample" means all COMFORT branded hotels that were open and operating as of December 31, ~~2023~~2024 and that were franchised by Choice and operating on or before January 1, ~~2023~~2024, excluding hotels that: (1) repositioned from another Choice brand to COMFORT during the period beginning January 1, ~~2023~~2024 and ending December 31, ~~2023~~2024; (2) had incomplete performance numbers (e.g., missing supply, demand, and revenue information) for at least 30 days during the period beginning January 1, ~~2023~~2024 and ending December 31, ~~2023~~2024; and (3) experienced an interruption in operations (for example, due to renovation or natural disaster) of more than 30 consecutive days during the period beginning January 1, ~~2023~~2024 and ending December 31, ~~2023~~2024. There were no COMFORT hotels that closed during Year ~~2023~~2024 after being open less than 1 year.

Table 1: For Year Ended December 31, ~~2023~~2024 - Average Occupancy Rate, ADR, and RevPAR for COMFORT INN, COMFORT INN & SUITES, and COMFORT SUITES Hotels in the Performance Sample

	Aggregate or Average	Median	Low	High	Hotels Meeting or Exceeding Average	
Total Open and Operating Hotels	~~1,664~~ 1,663					
Performance Sample	~~1,600~~ 1,604				**Count**	**Percent**
Average Occupancy Rate	~~61.6%~~ 60.4 %	~~62.1%~~ 60.6%	~~17.0%~~ 15.7 %	100.0%	~~824~~81 1	~~51.5%~~ 50.6%
Average Daily	$~~109.56~~ 109.7	$~~105.15~~ 105.55	$~~54.40~~ 55.8	$~~251.97~~ 246.0	~~658~~67 1	~~41.1%~~ 41.8%

Rate	5		7	6		
Revenue per Available Room ("RevPAR")	$67.47 66.34	$64.94 63.72	$14.97 21.62	$232.42 230.00	707 71 6	44.2% 44.6%

Notes: We used the following definitions in the above table:

"Average Occupancy Rate" is the average of each hotel's occupied rooms reported for each hotel divided by its total numberpercentage of available guest rooms actually occupied by guests.

"Average Daily Rate" is the average of each hotel's gross room revenue reported divided by its totalthe number of occupied guest rooms reported. "RevPAR" is the average of each hotel's gross room revenues reportedrevenue divided by its number of available guest rooms.

Table 2: For Year Ended December 31, 20232024 – Total Choice Enterprise Contribution, Choice Privileges Contribution, and Choice Privileges ADR for COMFORT INN, COMFORT INN & SUITES, and COMFORT SUITES Hotels in the Performance Sample

	Aggregate or Average	**Median**	**Low**	**High**	**Hotels Meeting or Exceeding Average**	
Total Open and Operating Hotels	1,664 1,663					
Performance Sample	1,600 1,604				**Count**	**Percent**
Total Choice Enterprise Contribution	83.3% 80.4%	84.5% 81.9%	3.7% 0.0%	100.0%	881 92 6	55.1% 57.7%
Choice Privileges Contribution	54.4% 52.6%	55.7% 53.5%	0.0% 1.2%	95.4% 95.7%	872 85 6	54.5% 53.4%
Choice Privileges Average Daily Rate	$108.73 108.66	$104.79 105.30	$51.71 53.32	$282.24 258.51	674 67 9	42.1% 42.3%

Notes: We used the following definitions in the above table:

"Total Choice Enterprise Contribution" is the average of each hotel's revenue generated through the CRS (including online travel agent bookings with whom we have negotiated relationships) and non-CRS marketing channels, including members of our Choice Privileges and affiliated guest loyalty programs that booked directly with Choice Hotels branded properties as well as reservation revenue from wholesale group accounts and global sales accounts, excluding cancelled reservations, divided by that

hotel's gross room revenues.

"Choice Privileges Contribution" is the average percentage of gross room revenue attributable to members of Choice Privileges, or other affiliated programs, who occupy and pay for guest rooms and are awarded Choice Privileges or airline points for their stays or redeem points for a reward night.

"Choice Privileges Average Daily Rate" is the Average Daily Rate for reservations generated through our Choice Privileges guest loyalty program and other affiliated loyalty programs, including airline loyalty programs, excluding cancelled reservations.

* * *

The data presented in the above tables relate to historical performance of franchised COMFORT hotels in the United States and represent average performance of COMFORT branded hotels in a specific performance sample~~. The above hotels may vary in their characteristics (including location, physical layout, number of rooms, competition in the market, hotel amenities, design and structure of the hotel, management capabilities, local market conditions, seasonality, quality of service, cleanliness of the hotel, the operation of the hotel, participation in our programs, and other factors)~~.

The financial performance representations in the above tables do not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your hotel. Franchisees or former franchisees, listed in this Disclosure Document, may be one source of this information.

The data presented in the above tables are based on information that individual franchise owners provided to us. Written substantiation of the financial information that forms the bases for our financial performance representations will be made available to you within a reasonable period of time following receipt of your written request.

Some franchised COMFORT hotels have earned the results indicated above. Your individual results may differ. There is no assurance that you will earn as much.

Other than the preceding financial performance representation, we do not make any financial performance representations.

~~Except as stated in this Item 19,~~ We also do not ~~furnish to you or~~ authorize our ~~salespersons~~employees or representatives to ~~furnish to you~~make any ~~oral or written information or representation on the actual or potential sales, income or profits of any COMFORT INN, COMFORT INN & SUITES, or COMFORT SUITES hotel franchise~~such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting our General Counsel at 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852 and at (301) 592-5000; the Federal Trade Commission; and the appropriate state regulatory agencies.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
COMFORT INN, COMFORT INN & SUITES, and COMFORT SUITES
System-wide Outlet Summary

For Years ~~2021~~2022 to ~~2023~~2024*

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
~~Franchised~~	~~2021~~	~~1,632~~	~~1,645~~	~~+13~~
Franchised Outlets	2022	1,645	1,655	+10
	2023	1,655	1,664	+9
	2024	1,664	1,663	-1
Company Owned	~~2021~~ ~~0~~ 2022 0	~~0~~ 0	~~0~~ 0	~~0~~ 0
	2023	0	0	0
	2024	0	0	0
Total Outlets	~~2021~~ ~~1,632~~ 2022 1,645	~~1,632~~ 1,645	~~1,645~~ 1,655	~~+13~~ +10
	2023	1,655	1,664	+9
	2024	1,664	1,663	-1

*As of December 31, for each year.

Table No. 2
Transfers of COMFORT INN, COMFORT INN & SUITES and COMFORT SUITES Outlets from Franchisees to New Owners (Other than the Franchisor) For Years ~~2021~~2022 to ~~2023~~2024*

State**	Year	Number of Transfers
Alabama	~~2021~~ 2022	~~5~~ 2
	2023	2
	2024	1
Arizona	~~2021~~ 2022	~~2~~ 0
	2023	2
	2024	0
Arkansas	~~2021~~ 2022	~~0~~ 4

	2023	0
	2024	2
California	~~2021~~ 2022	~~5~~ 2
	2023	2
	2024	3
Colorado	~~2021~~ 2022	~~0~~ 2
	2023	4
	2024	0
Connecticut	~~2021~~2022	~~0~~1
	~~2022~~	~~1~~
	2023	1
	2024	0
Florida	~~2021~~ 2022	~~4~~ 4
	2023	3
	2024	3
Georgia	~~2021~~ 2022	~~7~~ 10
	2023	7
	2024	4
Illinois	~~2021~~ 2022	~~5~~ 9
	2023	5
	2024	0
Indiana	~~2021~~ 2022	~~2~~ 5
	2023	7
	2024	6
Iowa	~~2021~~ 2022	~~0~~ 0
	2023	0
	2024	1
Kansas	~~2021~~	~~1~~

	2022	5
	2023	1
	2024	0
Kentucky	~~2021~~ 2022	~~1~~ 5
	2023	1
	2024	3
Louisiana	~~2021~~ 2022	~~3~~ 6
	2023	4
	2024	1
Maine	~~2021~~ 2022	~~0~~ 3
	2023	1
	2024	0
Maryland	~~2021~~ 2022	~~0~~ 2
	2023	1
	2024	1
Massachusetts	~~2021~~ 2022	~~0~~ 0
	2023	2
	2024	0
Michigan	~~2021~~ 2022	~~1~~ 3
	2023	5
	2024	0
Minnesota	~~2021~~ 2022	~~1~~ 1
	2023	0
	2024	1
Mississippi	~~2021~~ 2022	~~1~~ 3
	2023	4
	2024	0

Missouri	~~2021~~ 2022	~~0~~ 2
	2023	4
	2024	3
~~Montana~~	~~2021~~	~~2~~
	~~2022~~	~~0~~
	~~2023~~	~~0~~
Nebraska	~~2021~~ 2022	~~1~~ 5
	2023	2
	2024	2
New Hampshire	~~2021~~ 2022	~~0~~ 0
	2023	1
	2024	0
New Jersey	~~2021~~ 2022	~~1~~ 0
	2023	1
	2024	0
New Mexico	~~2021~~ 2022	~~1~~ 3
	2023	1
	2024	3
New York	~~2021~~ 2022	~~3~~ 5
	2023	1
	2024	4
North Carolina	~~2021~~ 2022	~~2~~ 7
	2023	6
	2024	5
North Dakota	~~2021~~ 2022	~~0~~ 1
	2023	1
	2024	2

~~Ohio~~	~~2021~~	~~6~~
Ohio	2022	8
	2023	2
	2024	8
Oklahoma	~~2021~~ 2022	~~2~~ 2
	2023	2
	2024	2
Oregon	~~2021~~ 2022	~~1~~ 2
	2023	0
	2024	0
Pennsylvania	~~2021~~ 2022	~~2~~ 5
	2023	3
	2024	9
~~Rhode Island~~	~~2021~~	~~1~~
	~~2022~~	~~0~~
	~~2023~~	~~0~~
South Carolina	~~2021~~ 2022	~~2~~ 3
	2023	0
	2024	2
South Dakota	~~2021~~ 2022	~~0~~ 1
	2023	2
	2024	1
Tennessee	~~2021~~ 2022	~~3~~ 8
	2023	6
	2024	2
~~Texas~~	~~2021~~	~~16~~
Texas	2022	27
	2023	12
	2024	6

~~Utah~~	~~2021~~	~~1~~
Utah	2022	2
	2023	1
	2024	1
Vermont	~~2021~~ 2022	~~0~~ 1
	2023	1
	2024	1
Virginia	~~2021~~ 2022	~~5~~ 1
	2023	5
	2024	1
Washington	~~2021~~ 2022	~~3~~ 1
	2023	1
	2024	0
Wisconsin	~~2021~~ 2022	~~0~~ 2
	2023	3
	2024	5
Wyoming	~~2021~~ 2022	~~0~~ 1
	2023	0
	2024	0
Total***	~~2021~~ 2022	~~91~~ 154
	2023	107
	2024	83

*As of December 31, for each year.
**States not listed had no transfer activity to report.
***Includes both voluntary and involuntary transfers.

Table No. 3
Status of COMFORT INN, COMFORT INN & SUITES and COMFORT SUITES Franchised

Outlets
For Years ~~2021~~2022 to ~~2023~~2024*

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
Alabama	~~2021~~	~~42~~	~~0~~	~~0~~	~~0~~	~~0~~	~~1~~	~~41~~
	2022	41	0	1	0	0	0	40
	2023	40	1	00		0	0	41
	2024	41	1	0	0	0	0	42
Alaska	~~2021~~	~~2~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~2~~
	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	1	1
	2024	1	1	0	0	0	0	2
Arizona	~~2021~~	~~33~~	~~1~~	~~0~~	~~0~~	~~0~~	~~1~~	~~33~~
	2022	33	0	0	0	0	1	32
	2023	32	0	0	0	0	2	30
	2024	30	0	0	1	0	1	28
Arkansas	~~2021~~	~~27~~	~~1~~	~~0~~	~~1~~	~~0~~	~~0~~	~~27~~
	2022	27	0	0	0	0	0	27
	2023	27	0	0	0	0	0	27
	2024	27	0	0	0	0	0	27
California	~~2021~~	~~87~~	~~1~~	~~0~~	~~0~~	~~0~~	~~1~~	~~87~~
	2022	87	1	0	1	0	4	83
	2023	83	2	0	2	0	0	83
	2024	83	3	0	0	0	4	82
Colorado	~~2021~~	~~34~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~35~~
	2022	35	4	0	0	0	1	38
	2023	38	2	0	0	0	0	40
	2024	40	1	0	1	0	1	39
Connecticut	~~2021~~	~~9~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~9~~
	2022	9	0	0	0	0	0	9
	2023	9	0	0	0	0	0	9
	2024	9	1	0	0	0	0	10
Delaware	~~2021~~	~~6~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~6~~
	2022	6	0	0	0	0	0	6
	2023	6	0	0	0	0	0	6

	2024	6	0	0	0	0	0	6
District of Columbia	~~2021~~ 2022	~~1~~ 1	~~0~~ 0	~~0~~ 0	~~0~~ 0	~~0~~ 0	~~0~~ 0	~~1~~ 1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
~~Florida~~	~~2021~~	~~72~~	~~5~~	~~0~~	~~0~~	~~0~~	~~0~~	~~77~~
Florida	2022	77	1	0	0	0	4	74
	2023	74	5	0	0	0	0	79
	2024	79	2	0	1	0	3	77
Georgia	~~2021~~ 2022	~~71~~ 72	~~3~~ 2	~~1~~ 0	~~1~~ 0	~~0~~ 0	~~0~~ 0	~~72~~ 74
	2023	74	0	0	0	0	1	73
	2024	73	1	0	1	0	0	73
Idaho	~~2021~~ 2022	~~6~~ 5	~~0~~ 0	~~0~~ 0	~~0~~ 0	~~0~~ 0	~~1~~ 0	~~5~~ 5
	2023	5	2	0	0	0	0	7
	2024	7	0	0	0	0	0	7
Illinois	~~2021~~ 2022	~~46~~ 46	~~2~~ 0	~~0~~ 0	~~0~~ 0	~~0~~ 0	~~2~~ 0	~~46~~ 46
	2023	46	2	0	0	0	2	46
	2024	46	1	0	0	0	0	47
Indiana	~~2021~~ 2022	~~58~~ 57	~~0~~ 1	~~0~~ 0	~~0~~ 0	~~0~~ 0	~~1~~ 1	~~57~~ 57
	2023	57	2	0	1	0	1	57
	2024	57	1	00		0	0	58
~~Iowa~~	~~2021~~	~~23~~	~~1~~	~~0~~	~~0~~	~~0~~	~~1~~	~~23~~
Iowa	2022	23	0	0	0	0	0	23
	2023	23	0	0	0	0	0	23
~~Kansas~~	~~2021~~ 2024	~~24~~2 3	~~1~~2	0	0	0	0	25
Kansas	2022	25	1	0	0	0	1	25
	2023	25	1	0	0	0	0	26
	2024	26	0	0	0	0	0	26
Kentucky	~~2021~~ 2022	~~33~~ 34	~~1~~ 3	~~0~~ 0	~~0~~ 1	~~0~~ 0	~~0~~ 0	~~34~~ 36
	2023	36	1	0	0	0	0	37
	2024	37	0	0	0	0	0	37

Louisiana	~~2021~~	~~34~~	~~3~~	~~0~~	~~0~~	~~0~~	~~1~~	~~36~~
	2022	36	1	0	1	0	2	34
	2023	34	4	0	0	0	0	38
	2024	38	0	0	0	0	1	37
Maine	~~2021~~	~~8~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~9~~
	2022	9	0	0	0	0	1	8
	2023	8	0	0	0	0	0	8
	2024	8	0	0	0	0	0	8
Maryland	~~2021~~	~~23~~	~~1~~	~~0~~	~~0~~	~~0~~	~~1~~	~~23~~
	2022	23	1	0	0	0	0	24
	2023	24	1	0	0	0	2	23
	2024	23	0	0	0	0	0	23
Massachusetts	~~2021~~	~~12~~	~~2~~	~~0~~	~~0~~	~~0~~	~~0~~	~~14~~
	2022	14	0	0	0	0	0	14
	2023	14	0	0	1	0	0	13
	2024	13	0	0	0	0	1	12
Michigan	~~2021~~	~~49~~	~~5~~	~~0~~	~~0~~	~~0~~	~~0~~	~~54~~
	2022	54	0	0	0	0	0	54
	2023	54	1	0	0	0	0	55
	2024	55	0	0	1	0	0	54
Minnesota	~~2021~~	~~15~~	~~4~~	~~0~~	~~0~~	~~0~~	~~2~~	~~17~~
	2022	17	0	0	0	0	2	15
	2023	15	0	0	1	0	0	14
	2024	14	0	0	0	0	0	14
Mississippi	~~2021~~	~~24~~	~~0~~	~~0~~	~~0~~	~~0~~	~~1~~	~~23~~
	2022	23	1	0	0	0	0	24
	2023	24	0	0	0	0	1	23
	2024	23	0	0	1	0	0	22
Missouri	~~2021~~	~~38~~	~~2~~	~~1~~	~~0~~	~~0~~	~~0~~	~~39~~
	2022	39	1	0	0	0	0	40
	2023	40	2	0	0	0	0	42
	2024	42	1	0	0	0	1	42
~~Montana~~	~~2021~~	~~12~~	~~0~~	~~0~~	~~0~~	~~0~~	~~3~~	~~9~~
Montana	2022	9	1	0	0	0	0	10
	2023	10	0	0	0	0	0	10
	2024	10	0	0	0	0	0	10
Nebraska	~~2021~~	~~20~~	~~0~~	~~0~~	~~0~~	~~0~~	~~1~~	~~19~~

	2022	19	0	0	0	0	0	19
	2023	19	0	0	1	0	0	18
	2024	18	0	0	0	0	0	18
Nevada	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
	2023	7	0	0	0	0	0	7
	2024	7	1	0	0	0	0	8
New Hampshire	2021	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
New Jersey	2021	15	3	0	1	0	0	17
	2022	17	0	0	1	0	1	15
	2023	15	1	0	0	0	0	16
	2024	16	0	0	1	0	0	15
New Mexico	2021	26	2	0	0	0	0	28
	2022	28	1	0	0	0	0	29
	2023	29	1	0	0	0	0	30
	2024	30	0	0	0	0	1	29
New York	2021	42	2	2	0	0	5	37
	2022	37	2	0	0	0	0	39
	2023	39	1	0	0	0	3	37
	2024	37	1	0	1	0	2	35
North Carolina	2021	70	2	0	0	0	1	71
	2022	71	3	0	0	0	1	73
	2023	73	0	0	0	0	2	71
	2024	71	0	0	0	0	2	69
North Dakota	2021	8	0	0	0	0	0	8
	2022	8	0	0	0	0	0	8
	2023	8	0	0	0	0	1	7
	2024	7	0	0	0	0	0	7
Ohio	2021	72	1	1	1	0	1	70
Ohio	2022	70	5	0	0	0	1	74
	2023	74	1	0	0	0	0	75
	2024	75	2	0	1	0	0	76
Oklahoma	2021	32	1	0	0	0	0	33
	2022	33	1	0	1	0	0	33

	2023	33	0	0	0	0	0	33
	2024	33	1	0	0	0	2	32
Oregon	~~2021~~	~~28~~	~~0~~	~~0~~	~~0~~	~~0~~	~~1~~	~~27~~
	2022	27	0	0	0	0	0	27
	2023	27	0	0	0	0	2	25
	2024	25	0	0	0	0	0	25
Pennsylvania	~~2021~~	~~73~~	~~3~~	~~1~~	~~0~~	~~0~~	~~7~~	~~68~~
	2022	68	2	0	0	0	3	67
	2023	67	1	0	2	0	1	65
	2024	65	2	0	1	0	0	66
Rhode Island	~~2021~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~1~~
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
South Carolina	~~2021~~	~~39~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~39~~
	2022	39	1	0	0	0	0	40
	2023	40	0	0	0	0	1	39
	2024	39	0	0	0	0	1	38
South Dakota	~~2021~~	~~9~~	~~2~~	~~0~~	~~0~~	~~0~~	~~0~~	~~11~~
	2022	11	0	0	0	0	0	11
	2023	11	2	0	0	0	0	13
	2024	13	0	0	0	0	0	13
Tennessee	~~2021~~	~~53~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~53~~
	2022	53	2	0	1	0	0	54
	2023	54	2	1	0	0	1	54
	2024	54	2	0	0	0	0	56
~~Texas~~	~~2021~~	~~174~~	~~8~~	~~1~~	~~1~~	~~0~~	~~1~~	~~179~~
Texas	2022	179	7	0	0	0	4	182
	2023	182	5	0	1	0	2	184
	2024	184	9	0	3	0	6	184
~~Utah~~	~~2021~~	~~26~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~27~~
Utah	2022	27	0	0	0	0	0	27
	2023	27	0	0	0	0	2	25
	2024	25	1	0	0	0	0	26
Vermont	~~2021~~	~~6~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~6~~
	2022	6	0	0	0	0	0	6
	2023	6	0	0	0	0	0	6

	2024	6	0	0	0	0	0	6
Virginia	~~2021~~	~~64~~	~~1~~	~~1~~	~~0~~	~~0~~	~~2~~	~~62~~
	2022	62	2	0	0	0	1	63
	2023	63	2	0	0	0	0	65
	2024	65	2	0	1	0	1	65
Washington	~~2021~~	~~30~~	~~0~~	~~0~~	~~0~~	~~0~~	~~1~~	~~29~~
	2022	29	0	0	0	0	1	28
	2023	28	0	0	0	0	0	28
	2024	28	0	0	0	0	1	27
West Virginia	~~2021~~	~~8~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~9~~
	2022	9	1	0	0	0	0	10
	2023	10	1	0	0	0	1	10
	2024	10	0	0	0	0	0	10
Wisconsin	~~2021~~	~~25~~	~~1~~	~~0~~	~~0~~	~~0~~	~~1~~	~~25~~
	2022	25	2	0	0	0	1	26
	2023	26	1	0	0	0	0	27
	2024	27	6	0	0	0	1	32
Wyoming	~~2021~~	~~11~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~11~~
	2022	11	0	0	0	0	0	11
	2023	11	1	0	0	0	0	12
	2024	12	0	0	0	0	0	12
~~Total~~	~~2021~~	~~1,632~~	~~63~~	~~8~~	~~4~~	~~0~~	~~38~~	~~1,645~~
Total	2022	1,645	47	1	6	0	30	1,655
	2023	1,655	45	1	9	0	26	1,664
	2024	1,664	42	0	14	0	29	1,663

* As of December 31, for each year. If multiple events occurred affecting an outlet, this table shows the event that occurred last in time. States not listed had no activity to report.

Table No. 4
Status of Company-Owned
Outlets For Years ~~2021~~2022 to
~~2023~~2024*

State**	Year	Outlets At Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Choice	Ceased Operations – Other Reason	Outlets at End of the Year
Totals	~~2021~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0

2024	0	0	0	0	0	0	0

*As of December 31, for each year.
**States not listed had no corporate-owned outlets to report.

Table No. 5
Projected COMFORT INN, COMFORT INN & SUITES and COMFORT SUITES Openings as of December 31, ~~2023~~2024 (Note 1)*

State	Franchise Agreements Signed But Not Opened	Projected New Franchised Outlets in the next Fiscal Year	Projected New Company-Owned Outlets in the next Fiscal Year
Alabama	~~4~~	~~0~~5	1
~~Alaska~~	~~1~~	~~1~~	~~0~~
Arizona	~~3~~1	0	0
Arkansas	1	0	0
California	~~12~~14	~~1~~2	0
Colorado	~~3~~2	0	0
Connecticut	~~1~~0	~~1~~0	0
Florida	~~9~~5	~~2~~1	0
Georgia	~~7~~5	2	0
Idaho	4	2	0
Illinois	~~5~~2	~~4~~2	0
Indiana	~~1~~0	~~1~~0	0
Iowa	~~2~~	1	0
Kansas	2	~~0~~1	0
Kentucky	~~1~~	~~0~~3	2
Louisiana	3	1	0
Massachusetts	1	0	0
Michigan	3	~~4~~0	0
Minnesota	~~1~~3	~~1~~3	0
Mississippi	3	0	0
Missouri	~~1~~0	~~1~~0	0
Montana	1	~~1~~0	0
Nebraska	~~1~~2	1	0
Nevada	1	~~3~~0	0
New Jersey	1	0	0
New Mexico	3	~~0~~1	0
New York	6	~~3~~4	0
North Carolina	2	0	0
Ohio	2	~~1~~0	0
Oklahoma	~~3~~4	2	0
Oregon	~~1~~0	0	0
Pennsylvania	3	2	0
Rhode Island	1	0	0
South Carolina	~~2~~1	0	0
South Dakota	1	0	0
Tennessee	~~10~~13	~~2~~3	0

Texas	~~12~~8	~~5~~2	0
Utah	~~3~~2	1	0
Virginia	~~1~~2	~~1~~2	0
Washington	~~2~~1	0	0
Wisconsin	1	~~4~~0	0
Total	~~123~~113	~~38~~ 35	0

*States not listed had no franchised or corporate-owned projections to report.

Note 1: Projected openings are based on management's current beliefs, assumptions and expectations, which in turn are based on information currently available to management as of December 31, ~~2023~~2024.

The number of franchises as of year-end may differ from that in the audited financial statements (Exhibit C to this Disclosure Document) as the financial statements also include franchises in Puerto Rico, Dominican Republic, Turks & Caicos, the Cayman Islands and the Bahamas.

Exhibit ~~O~~N lists the names of all of our U.S. operating franchisees and the addresses and telephone numbers of their Hotels as of December 31, ~~2023~~2024, including franchisees who have signed Franchise Agreements for Hotels that were not yet operational as of December 31, ~~2023~~2024.

Exhibit ~~P~~O lists the name, city and state, and business telephone number (or, if unknown, the last known home telephone number) of all franchisees who transferred their hotels or who had a Hotel terminated, cancelled, not renewed, or otherwise voluntarily or involuntarily ceased to operate and/or conduct business under a Franchise Agreement during the most recently completed fiscal year, or who has not communicated with us within 10 weeks of the issuance date of this Disclosure Document. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

During the past three years, franchisees have signed confidentiality clauses with us. In some instances, current and former franchisees have signed provisions restricting their ability to speak openly about their experience with us. You may wish to speak with current and former franchisees, but be aware that not all of these franchisees will be able to communicate with you.

Exhibit ~~N~~M lists, to the extent known, the names, addresses, telephone numbers, e-mail addresses and Web addresses of each trademark-specific franchisee organization associated with the franchise system being offered which we have created, sponsored or endorsed.

ITEM 21

FINANCIAL STATEMENTS

Our audited consolidated financial statements for the years ended December 31, 2024, 2023~~,~~ and 2022~~ and~~
~~2021~~ are included in this Disclosure Document as Exhibit C.

ITEM 22 CONTRACTS

Attached as Exhibits D through ~~J~~I as well as Exhibit ~~R~~Q to this Disclosure Document are copies of the agreements you may be required to sign or accept. These are the Franchise Agreement (including Personal Guaranty and State Addenda to the Franchise Agreement), the choiceADVANTAGE® Software

Terms of Use, the ~~Call Forwarding~~ResConnect Terms of Use~~, the Gift Card Enrollment Form~~, Promissory Note, Incentive Promissory Note, Lender Documents, the Comfort Letter, and the Franchise Disclosure Acknowledgment Form.

ITEM 23 RECEIPT

Two copies of a detachable Receipt are found at the end of this Disclosure Document (Exhibit ~~S~~R).

EXHIBIT A

STATE SPECIFIC ADDENDA FOR THE FOLLOWING STATES:

CALIFORNIA HAWAII ILLINOIS
MARYLAND MICHIGAN
MINNESOTA NEW YORK NORTH
DAKOTA RHODE ISLAND
VIRGINIA WASHINGTON
WISCONSIN

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT FOR CALIFORNIA

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions will supersede and apply to all franchises offered and sold in the State of California:

THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.

OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT WWW.DFPI.CA.GOV.

CALIFORNIA CORPORATIONS CODE, SECTION 31125 REQUIRES CHOICE HOTELS INTERNATIONAL, INC. TO GIVE YOU A DISCLOSURE DOCUMENT, APPROVED BY THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION PRIOR TO A SOLICITATION OF A PROPOSED MATERIAL MODIFICATION OF AN EXISTING FRANCHISE.

Each owner of the franchise is required to execute a personal guaranty. Doing so could jeopardize the marital assets of non-owner spouses domiciled in community property states such as California.

Registration of this franchise does not constitute approval, recommendation, or endorsement by the Commissioner.

ITEM 3 LITIGATION

1. We~~, nor any person identified in Item 2, is~~ are not subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78 a et seq., suspending or expelling these persons from membership in such association or exchange.

ITEM 6 OTHER FEES

1. The maximum interest rate in California is 10% annually.

ITEM 10 FINANCING

1. We will comply with all appropriate laws governing any direct financing offered by us to you including, if applicable, the California Finance Lenders Law.

2. Item 10 of the FDD is amended to provide that Balboa Capital Corporation, Ascentium Capital LLC, and Avana Capital all operate in California under a California Finance Lender license.

PMC Commercial Trust holds a license issued directly by the Small Business Administration ("SBA") that allows it to make SBA 7a loans in every state, including the State of California.

ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

1. California Business and Professions Code Sections 20000 through 20043 provide rights to you concerning termination, transfer or non-renewal of a franchise. If the Franchise Agreement contains a provision that is inconsistent with the law, the law will control.

2. The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq.).

3. The Franchise Agreement contains a provision requiring application of the laws of Maryland. This provision may not be enforceable under California law.

4. The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law..

5. The Franchise Agreement requires you to execute a general release of claims upon renewal or transfer of the Franchise Agreement. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order is void. Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Section 31000-31516). Business and Professions Code Section 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000-20043).

6. The Franchise Agreement contains a liquidated damages clause. Under Civil Code Section 1671 certain liquidated damages clauses are unenforceable.

7. The Franchise Agreement requires binding arbitration. The arbitration will occur at our headquarters in ~~North Bethesda~~Rockville, Maryland with the costs being borne by the non-prevailing party. Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and Federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provision of a franchise agreement restricting venue to a forum outside the State of California.

8. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

NEGOTIATED CHANGE APPENDIX FOR USE IN CALIFORNIA

Pursuant to the requirements of Section 31109.1 of the California Franchise Investment Law, the following is a summary of negotiated changes made during the last 12 months:

1. Modification to contract windows and term.

2. Modification to the territory providing for an exclusive area.

3. Free entity transfer provided franchisee maintains majority control and the transfer takes place within a certain amount of time after execution of the franchise agreement.

Copies of the negotiated terms are available upon request. You can direct your inquiry to Choice's General Counsel at 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852 and at (301) 592-5000.

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO THE HAWAII FRANCHISE INVESTMENT LAW

These franchises will be/have been filed under the Franchise Investment law of the State of Hawaii. Filing does not constitute approval, recommendation or endorsement by the director of regulatory agencies or a finding by the director of regulatory agencies that the information provided herein is true, complete, and not misleading.

The Franchise Investment Law makes it unlawful to offer or sell any franchise in this state without first providing to the prospective franchisee or subfranchisor, at least seven (7) days prior to the execution by the prospective franchisee, of any binding franchise or other agreement, or at least seven (7) days prior to the payment of any consideration by the franchisee or subfranchisor, whichever occurs first, a copy of the Franchise Disclosure Document, together will a copy of all proposed agreements relating to the sale of the franchise.

This Franchise Disclosure Document contains a summary only of certain material provisions of the Franchise Agreement. The contract or agreement should be referred to for a statement of all rights, conditions, restrictions and obligations of both the franchisor and the franchisee.

ILLINIOS ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO THE ILLINOIS FRANCHISE DISCLOSURE ACT

1. Item 17, Additional Disclosures. The following statements are added to Item 17:

   Illinois law governs the Franchise Agreement.

   Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside the State of Illinois is void. However, a franchise agreement may provide for arbitration outside of Illinois.

   Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

   Your rights upon termination and non-renewal of a franchise agreement are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

2. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

ADDENDUM TO THE DISCLOSURE DOCUMENT FOR MARYLAND

The following provisions will apply to all franchises offered and sold in the State of Maryland. Item numbers correspond to those in the main body of the disclosure document.

ITEM 17

1. Any claims arising under the Maryland Franchise Registration and Disclosure law must be brought within 3 years after we grant you a franchise.

2. Our termination of the Franchise Agreement because of your bankruptcy may not be enforceable under applicable federal law (11 U.S.C.A. 101 et seq.).

3. The release language set forth in the Franchise Agreement will not apply to any liability under the Maryland Franchise Registration and Disclosure Law (COMAR 02.02.08.16L).

4. You may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO THE MINNESOTA FRANCHISE INVESTMENT LAW

If and to the extent the Minnesota Franchise Investment Law applies to the Franchise Agreement, the following provisions supersede the Franchise Disclosure Document and apply to all franchises offered and sold in Minnesota.

State Cover Page and Item 17, Additional Disclosures:

Minn. Stat. Sec. 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside of Minnesota, requiring waiver of a jury trial or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Disclosure Document shall abrogate or reduce any of your rights as provided for in Minn. Stat. Sec. 80C, or your rights to any procedure, forum or remedies provided for by the laws of the jurisdiction.

Franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. A court will determine if a bond is required.

Item 6, Additional Disclosure:

NSF checks are governed by Minn. Stat. 604.113, which puts a cap of $30 on service charges.

Item 13, Additional Disclosures:

The Minnesota Department of Commerce requires that a franchisor indemnify Minnesota Franchisees against liability to third parties resulting from claims by third parties that the franchisee's use of the franchisor's trademark infringes upon the trademark rights of the third party. The franchisor does not indemnify against the consequences of a franchisee's use of a franchisor's trademark except in accordance with the requirements of the franchise agreement, and as the condition to an indemnification, the franchisee must provide notice to the franchisor of any such claim immediately and tender the defense of the claim to the franchisor. If the franchisor accepts tender of defense, the franchisor has the right to manage the defense of the claim, including the right to compromise, settle or otherwise resolve the claim, or to determine whether to appeal a final determination of the claim.

Item 17, Additional Disclosures:

1. Any condition, stipulation or provision, including any choice of law provision, purporting to bind any person who, at the time of acquiring a franchise is a resident of the State of Minnesota or in the case of a partnership or corporation, organized or incorporated under the laws of the State of Minnesota, or purporting to bind a person acquiring any franchise to be operated in the State of Minnesota to waive compliance or which has the effect of waiving compliance with any provision of the Minnesota Franchise Law is void.

2. Minnesota law provides franchisees with certain termination and non-renewal rights. Minnesota Statutes, Section 80C.14, Subdivisions 3, 4 and 5 require, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Franchise Agreement.

2. Minnesota Rule 2860.4400D prohibits a franchisor from requiring a franchisee to assent to a general release, assignment, novation, or waiver that would relieve any person from liability imposed by Minnesota Statute §§80C.01 – 80C.22.

3. The limitations of claims section must comply with Minn. Stat. Sec. 80C.17, subd. 5.

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT FOR NEW YORK

1. The following information is added to the Cover Page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR SERVICES OR INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN ANYTHING IN THIS FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE APPROPRIATE STATE OR PROVINCIAL AUTHORITY. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS THAT ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. The following is to be added at the end of Item 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, which

are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of the "Summary" sections of Item 17(c), **"Requirements for you to renew or extend,"** and Item 17(m) **"Conditions for our approval of transfer"**:

   However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687(4) and 687(5) be satisfied.

4. The following language replaces the "Summary" section of Item 17(d), **"Termination by**

   you": You may terminate the agreement on any grounds available by law.

5. The following is added to the end of the "Summary" sections of Item 17(v), **"Choice of forum"**, and Item 17(w), **"Choice of law"**:

   The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or the franchisee by Article 33 of the General Business Law of the State of New York.

6. Franchisee Questionnaires and Acknowledgements -

   No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

7. Receipts--Any sale made must be in compliance with § 683(8) of the Franchise Sale Act (N.Y. Gen. Bus. L. § 680 et seq.), which describes the time period a Franchise Disclosure Document (offering prospectus) must be provided to a prospective franchisee before a sale may be made. New York law requires a franchisor to provide the Franchise Disclosure Document at the earlier of the first personal meeting, ten (10) business days before the execution of the franchise or other agreement, or the payment of any consideration that relates to the franchise relationship.

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT FOR NORTH DAKOTA

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions will supersede and apply to all franchises offered and sold in the State of North Dakota:

1. Restrictive Covenants: Covenants not to compete during the term of and upon termination or expiration of the franchise agreement are enforceable only under certain conditions according to North Dakota law. If the Franchise Agreement contains a covenant not to compete that is inconsistent with North Dakota law, the covenant may be unenforceable.

2. Situs of Arbitration/Litigation Proceedings: Any provision requiring franchisees to consent to the jurisdiction of courts outside North Dakota or to consent to the application of laws of a state other than North Dakota may be unenforceable under North Dakota law. Any mediation or arbitration will be held at a site agreeable to all parties. If the laws of a state other than North Dakota govern, to the extent that such law conflicts with North Dakota law, North Dakota law will control.

3. Restriction of Forum: Requiring North Dakota franchisees to consent to the jurisdiction of courts outside North Dakota.

4. Liquidated Damages and Termination Penalties: Requiring North Dakota franchisees to consent to liquidated damages or termination penalties.

5. Applicable Laws: Franchise agreements which specify that any claims arising under the North Dakota franchise law will be governed by the laws of a state other than North Dakota.

6. Waiver of Trial by Jury: Requiring North Dakota franchisees to consent to the waiver of a trial by jury.

7. Waiver of Exemplary and Punitive Damages: Requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damages.

8. General Release: Requiring North Dakota franchisees to execute a general release of claims as a condition of renewal or transfer of a franchise.

9. Limitation of Claims: Requiring that North Dakota franchisees to consent to a limitation of claims. The statute of limitations under North Dakota law applies.

10. Enforcement of Agreement: Requiring that North Dakota franchisees pay all costs and expenses incurred by the franchisor in enforcing the agreement. The prevailing party in any enforcement action is entitled to recover all costs and expenses including attorney's fees.

11. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

ADDENDUM TO THE FRANCHISE DISLCOSURE DOCUMENT FOR RHODE ISLAND

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the

following provisions will supersede and apply to all franchises offered and sold in the State of Rhode Island.

ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

§19-28.1.-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

ADDENDUM TO THE FRANCHISE DISLCOSURE DOCUMENT FOR VIRGINIA

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions will supersede and apply to all franchises offered and sold in the State of Virginia.

ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

Any provision in any of the contracts that you sign with us which provides for termination of the franchise upon the bankruptcy of the franchisee may not be enforceable under federal bankruptcy law (11 U.S.C. 101 et. seq.).

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any ground for default or termination stated in the franchise agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT ~~PURSUANT TO THE~~, THE FRANCHISE AGREEMENT, AND ALL RELATED AGREEMENTS

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise ~~**INVESTMENT LAW**~~is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. Conflict of Laws. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

~~Item 17, "Renewal, Termination, Transfer, and Dispute Resolution," is amended by adding the following at the end of the Item:~~**~~1.~~Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement ~~in~~or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions ~~which may~~that supersede the franchise agreement ~~in~~or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the ~~areas of termination and renewal of your~~ Franchise Disclosure Document, are subject to

state law.

2. Site of Arbitration, Mediation, and/or Litigation. ~~2.~~ In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

3. General Release. A release or waiver of rights ~~executed by a franchisee may not include rights~~in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any ~~rule~~rules or ~~order~~orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

4. Statute of Limitations and Waiver of Jury Trial. ~~4.~~ Provisions ~~such as those which~~contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

5. Transfer Fees. Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

6. Termination by Franchisee. The franchisee may terminate the franchise agreement under any grounds permitted under state law.

7. Certain Buy-Back Provisions. Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

8. Fair and Reasonable Pricing. Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

9. Waiver of Exemplary & Punitive Damages. RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

10. Franchisor's Business Judgement. Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

11. Indemnification. Any provision in the franchise agreement or related agreements

requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

12. Attorneys' Fees. If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

13. Noncompetition Covenants. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any ~~provisions~~provision contained in the franchise agreement or elsewhere that ~~conflict~~conflicts with these limitations ~~are~~is void and unenforceable in Washington.

14. Nonsolicitation Agreements. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from~~(i)~~ (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

15. Questionnaires and Acknowledgments. ~~As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.~~**~~8.~~**No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

16. Prohibitions on Communicating with Regulators. Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

17. Advisory Regarding Franchise Brokers. Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT FOR WISCONSIN

Notwithstanding anything to the contrary set forth in the Franchise Disclosure document, the following provisions will supersede and apply to all franchises offered and sold in the State of Wisconsin:

1. Registration does not constitute approval, recommendation or endorsement by the Commissioner of Securities of the State of Wisconsin.

2. The following will apply to Franchise Agreements in the State of Wisconsin:

   a. The Wisconsin Fair Dealership Act, Wisconsin Statutes, Chapter 135 will apply to and govern the provisions of Franchise Agreements or related contracts issued in the State of Wisconsin.

   b. For all franchisees residing in the State of Wisconsin, we will provide you at least ninety (90) days' notice of termination, cancellation, non-renewal or substantial change in competitive circumstances, and sixty (60) days to remedy claimed deficiencies, will supersede the requirements of the Franchise Agreement to the extent they may be inconsistent with the Act's requirements. If the reason for termination, cancellation, or substantial change in competitive circumstances is nonpayment of sums due under the franchise, you will have 10 days to cure the deficiency.

EXHIBIT B

REGISTERED AGENTS FOR SERVICE OF PROCESS

CALIFORNIA

Department of Financial Protection and Innovation
1-866-275-2677

Los Angeles 320 West 4th Street, Suite 750 Los Angeles, CA 90013-2344 (213) 576-7500

Sacramento 2101 Arena Boulevard Sacramento, CA 95834 (916) 445-7205

San Diego ~~1350 Front Street, Room 2034~~1455 Frazee Road, Suite 315 San Diego, CA ~~92101-3697~~92108 (619) 525-4233

San Francisco California Financial Protection and Innovation Commissioner One Sansome Street, Suite 600 San Francisco, CA 94104

HAWAII
Commissioner of Securities of the State of Hawaii
Department of Commerce and Consumer Affairs
Business Registration / Securities Compliance
335 Merchant Street, Room 203
Honolulu, HI 96813
And
Corporation Service Company
1003 Bishop Street, Suite 1600 Pauahi Tower Honolulu, HI 96813

Albany, NY 12231

Indiana Secretary
of State Securities
Division 302
West Washington
Street Room
E-111
Indiana Government
Center South
Indianapolis, IN 46204

MARYLAND
Corporation
Service Company
7 St. Paul Street,
Suite 1660
Baltimore,
M
D
21
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2
Or
Maryland Securities
Commissioner 200 St.
Paul Place
Baltimore, MD 21202-2020

MICHIGAN
Corporation
Service Company
601 Abbot Road
East Lansing, MI 48823

MINNESOTA
Corporation
Service Company
380 Jackson
Street, Suite 700
St. Paul, MN
55101
O
r
Commissioner of
Commerce 85 7th
Place East, Suite
280
Minneapolis, MN 55101-2198

NEW YORK
New York
Department of State
One Commerce Plaza
99 Washington
Avenue, 6th Floor
Albany, NY
12231-0001
518-473-2492
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ry of

NORTH DAKOTA
Corporation Service Company
316 North 5th Street
P.O. Box 1695
Bismarck, ND 58202
Or
Securities Commissioner North Dakota Securities Department

600 East Boulevard Avenue State Capitol, Fifth Floor, Dept 414 Bismarc

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RHODE ISLAND
Director of Department of Business Regulation
Securities Division Building 69, First Floor, John O.
Pastore Center 1511 Pontiac Avenue
Cranston, Rhode Island 02920

SOUTH DAKOTA
Corporation Service Company 503
South Pierre Street Pierre, SD 57501
And Division of
Insurance Securities
Regulation
124 S. Euclid, Suite 104
Pierre, South Dakota 57501

VIRGINIA
Bank of America Center, 16th Floor 111
East Main Street
Richmond, VA 23219 Or
Clerk of the State Corporation Commission
1300 E. Main Street, 1st Floor
Richmond, VA 23219

WASHINGTON
Department of Financial Institutions 150 Israel Rd SW Tumwater, WA98501

WISCONSIN
Corporation Service Company 8040 Excelsior Drive Suite 400 Madison, WI 53717

REGULATORY AUTHORITIES

CALIFORNIA

Department of Financial Protection and Innovation
1-866-275-2677

Los Angeles 320 West 4th Street, Suite 750 Los Angeles, CA 90013-2344 (213) 576-7500

Sacramento 2101 Arena Boulevard
Sacramento, CA 95834 (916) 445-7205

San Diego ~~1350 Front Street, Room 2034~~1455 Frazee Road, Suite 315 San Diego, CA ~~92101 3697~~92108 (619) 525-4233

San Francisco One Sansome Street, Suite 600 San Francisco, CA 94104-4428 (415) 972-8565

HAWAII

Commissioner of Securities of the State of Hawaii
Department of Commerce and Consumer Affairs
Business Registration / Securities Compliance

MARYLAND

Office of the Attorney General
Division of Securities
200 St. Paul Place
Baltimore, MD 21202-2020
(410) 576-6360

MICHIGAN

Consumer Protection Division
Attn: Antitrust and Franchise Unit
G. Mennen Williams
Building 525 W. Ottawa
Street Lansing, MI 48913
(517) 373-7117

MINNESOTA

Commissioner of Commerce
Minnesota Department of Commerce
85 7th Place East, Suite 280
St. Paul, MN 55101
651-539-1600

NEW YORK

335 Merchant Street, Room 203 Honolulu, HI
96813 (808) 586-2722

ILLINOIS

Illinois Attorney General
500 South Second Street
Springfield, IL 62706
(217) 782-4465

INDIANA

Securities Commissioner
Securities Division
302 West Washington Street, Room E-111
Indianapolis, IN 46204 (317) 232-6681

~~Office of the Attorney General Division of Securities 200 St. Paul Place Baltimore, MD 21202-2020 (410) 576-6360~~

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RHODE ISLAND

Department of Business Regulation
Securities Division Building 69, First Floor,
John O. Pastore Center 1511 Pontiac
Avenue
Cranston, Rhode Island 02920
(401) 462-9527

SOUTH DAKOTA

Division of Insurance
Securities Regulation
124 S. Euclid, Suite 104
Pierre, SD 57501 (605)
773-3563

VIRGINIA

WASHINGTON

Director of Securities
Division Department of
Financial Institutions
150 Israel Road, SW
Olympia, WA 98501
(360) 902-8760

WISCONSIN

Commissioner of Securities
Department of Financial Institutions
Division of Securities
4822 Madison Yards Way, North Tower
Madison, WI 53705

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1300 East Main Street, 9th Floor
Richmond, V

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EXHIBIT C

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Choice Hotels International, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Choice Hotels International, Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 20, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for Choice Privileges Loyalty Program

Description of the Matter

The Company recognized $123.2 million in revenues from loyalty points redeemed, net of the cost of redemptions, and had a point liability and deferred revenue of $129.6 million and $110.4 million, respectively, as of December 31, 2024, associated with the Choice Privileges Loyalty Program.

As discussed in Note 1 to the consolidated financial statements, loyalty points earned represent a performance obligation attributable to usage of the points, and thus revenues are recognized at the point in time when the loyalty points are redeemed by members for benefits. The liability for the Choice Privileges Loyalty Program is developed based on an estimate of the eventual redemption rates on future redemption behavior using various actuarial methods and point values. The amount of the Choice Privileges Loyalty Program fees in excess of the point liability represents deferred revenue, which is recognized to revenue as points are redeemed including an estimate of future forfeitures.

Auditing the Choice Privileges Loyalty Program results is complex due to: (1) the complexity of the models used and the high volume of data to monitor and account for Choice Privileges Loyalty Program results; and (2) the complexity of estimating the future redemption rate. Performing audit procedures to evaluate the reasonableness of these estimates requires a high degree of auditor judgment and an increased extent of effort, which includes the use of actuarial specialists.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process of accounting for the Choice Privileges Loyalty Program during the year. For example, we tested controls over management's review of the assumptions and data inputs used in the accounting model and the actuarial methods used to estimate the ultimate redemption rate of Choice Privileges Loyalty Program points.

To test the recognition of revenues and liabilities associated with the Choice Privileges Loyalty Program, we performed audit procedures that included, among others, testing the completeness and accuracy of the data and significant assumptions used in the models and assessing the accounting models developed by the Company to recognize the related revenue and the liabilities. For example, we tested significant inputs into the accounting models, including the amounts received and paid by the Choice Privileges Loyalty Program as well as the recognition of points earned and redeemed during the period. With the assistance of our actuarial specialists, we evaluated management's methodologies as well as the actuarial assumptions used in estimating the Choice Privileges Loyalty Program expected redemption rates.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2014.

Tysons, Virginia

February 20, 2025

CONSOLIDATED FINANCIAL STATEMENTS

CHOICE HOTELS INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Years Ended December 31,		
	2024	2023	2022
REVENUES			
Royalty, licensing and management fees	**$ 514,569**	$ 513,412	$ 471,759
Initial franchise fees	**25,606**	27,787	28,074
Platform and procurement services fees	**75,752**	75,114	63,800
Owned hotels	**113,459**	97,641	70,826
Other	**61,803**	46,051	64,740
Other revenues from franchised and managed properties	**793,650**	784,160	702,750
Total revenues	**1,584,839**	1,544,165	1,401,949
OPERATING EXPENSES			
Selling, general and administrative	**219,878**	216,081	167,697
Business combination, diligence and transition costs	**17,233**	55,778	39,578
Depreciation and amortization	**43,282**	39,659	30,425
Owned hotels	**83,148**	71,474	48,837
Other expenses from franchised and managed properties	**757,525**	782,409	653,060
Total operating expenses	**1,121,066**	1,165,401	939,597
Impairment of long-lived assets	**—**	(3,736)	—
Gain on sale of business and assets, net	**—**	—	16,249
Operating income	**463,773**	375,028	478,601
OTHER EXPENSES AND INCOME, NET			
Interest expense	**87,131**	63,780	43,797
Interest income	**(8,646)**	(7,764)	(7,288)
Loss (gain) on extinguishment of debt	**331**	(4,416)	—
Other loss (gain)	**1,641**	(10,649)	7,018
Equity in net gain of affiliates	**(12,329)**	(2,879)	(1,732)
Total other expenses and income, net	**68,128**	38,072	41,795
Income before income taxes	**395,645**	336,956	436,806
Income tax expense	**95,980**	78,449	104,654
Net income	**$ 299,665**	$ 258,507	$ 332,152
Basic earnings per share	**$ 6.26**	$ 5.11	$ 6.05
Diluted earnings per share	**$ 6.20**	$ 5.07	$ 5.99

The accompanying notes are an integral part of these consolidated financial statements.

CHOICE HOTELS INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(IN THOUSANDS)

	Years Ended December 31,		
	2024	**2023**	**2022**
Net income	**$ 299,665**	$ 258,507	$ 332,152
Other comprehensive loss, net of tax:			
Foreign currency translation adjustment	**(522)**	(460)	(637)
Other comprehensive loss, net of tax:	**(522)**	(460)	(637)
Comprehensive income	**$ 299,143**	$ 258,047	$ 331,515

The accompanying notes are an integral part of these consolidated financial statements.

CHOICE HOTELS INTERNATIONAL, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AMOUNTS)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	**$ 40,177**	$ 26,754
Accounts receivables (net of allowance for credit losses of $45,610 and $39,265, respectively)	**176,672**	195,896
Income taxes receivable	**5,419**	14,283
Notes receivable (net of allowance for credit losses of $5,805 and $3,035, respectively)	**75,501**	20,766
Prepaid expenses and other current assets	**41,317**	38,831
Total current assets	**339,086**	296,530
Property and equipment, net	**604,345**	493,478
Operating lease right-of-use assets	**83,451**	85,101
Goodwill	**220,187**	220,187
Intangible assets, net	**884,013**	811,075
Notes receivable (net of allowance for credit losses of $1,526 and $5,581, respectively)	**32,682**	78,900
Investments in equity securities, at fair value	**—**	116,374
Investments for employee benefit plans, at fair value	**47,603**	39,751
Investments in affiliates	**117,016**	70,579
Deferred income taxes	**108,308**	89,535
Other assets	**93,836**	93,289
Total assets	**$ 2,530,527**	$ 2,394,799
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY		
Current liabilities		
Accounts payable	**$ 134,865**	$ 131,284
Accrued expenses and other current liabilities	**136,729**	109,248
Deferred revenue	**102,114**	108,316
Liability for guest loyalty program	**89,013**	94,574
Current portion of long-term debt	**—**	499,268
Total current liabilities	**462,721**	942,690
Long-term debt	**1,768,526**	1,068,751
Long-term deferred revenue	**132,259**	133,501
Deferred compensation and retirement plan obligations	**53,316**	45,657
Income taxes payable	**—**	8,601
Operating lease liabilities	**113,255**	109,483
Liability for guest loyalty program	**40,607**	43,266
Other liabilities	**5,114**	7,252
Total liabilities	**2,575,798**	2,359,201
Commitments and contingencies (Note 23)		
Common stock, $0.01 par value; 160,000,000 shares authorized; 95,065,638 shares issued at December 31, 2024 and December 31, 2023; 46,856,567 and 49,526,245 shares outstanding at December 31, 2024 and December 31, 2023, respectively	**951**	951
Additional paid-in-capital	**370,201**	330,750
Accumulated other comprehensive loss	**(6,193)**	(5,671)
Treasury stock, at cost; 48,209,071 and 45,539,393 shares at December 31, 2024 and December 31, 2023, respectively	**(2,411,527)**	(2,046,791)
Retained earnings	**2,001,297**	1,756,359
Total shareholders' (deficit) equity	**(45,271)**	35,598
Total liabilities and shareholders' (deficit) equity	**$ 2,530,527**	$ 2,394,799

The accompanying notes are an integral part of these consolidated financial statements.

CHOICE HOTELS INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	Years Ended December 31,		
	2024	**2023**	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 299,665**	$ 258,507	$ 332,152
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**43,282**	39,659	30,425
Depreciation and amortization - other expenses from franchised and managed properties	**27,578**	36,076	33,488
Franchise agreement acquisition cost amortization	**28,702**	20,024	15,666
Loss (gain) on extinguishment of debt	**331**	(4,416)	—
Impairment of long-lived assets	**—**	3,736	—
Gain on sale of business and assets, net	**—**	—	(16,251)
Non-cash share-based compensation and other charges	**43,250**	46,809	42,974
Non-cash interest, investments, and affiliate (income) loss, net	**(7,282)**	(8,747)	7,365
Deferred income taxes	**(19,028)**	(1,336)	(19,642)
Equity in net (gain) loss of affiliates, less distributions received	**(2,327)**	(1,570)	489
Franchise agreement acquisition costs, net of reimbursements	**(112,164)**	(98,316)	(54,527)
Change in working capital and other	**17,396**	6,128	(5,078)
Net cash provided by operating activities	**319,403**	296,554	367,061
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in other property and equipment	**(39,102)**	(47,717)	(24,140)
Investments in owned hotel properties	**(106,750)**	(68,560)	(65,814)
Contributions to investments in affiliates	**(52,768)**	(38,930)	(3,148)
Issuances of notes receivable	**(37,994)**	(4,323)	(5,647)
Purchases of equity securities	**—**	(112,420)	—
Business acquisition, net of cash acquired	**—**	—	(550,431)
Distributions from sales of affiliates	**15,850**	868	—
Collections of notes receivable	**32,100**	10,852	975
Proceeds from sales of equity securities	**108,149**	—	—
Proceeds from the sale of assets and business	**—**	—	166,568
Proceeds from the termination of intangible assets	**—**	—	44,711
Other items, net	**(4,056)**	(5,396)	(5,504)
Net cash used in investing activities	**(84,571)**	(265,626)	(442,430)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net borrowings (repayments) pursuant to revolving credit facilities	**111,500**	(131,500)	360,000
Proceeds from the issuance of long-term debt	**593,574**	500,000	—
Repayment of long-term debt	**(500,000)**	—	(216,571)
Payments to extinguish acquired debt	**—**	—	(55,975)
Proceeds from acquired derivative	**—**	—	1,943
Debt issuance costs	**(8,069)**	(1,553)	(44)
Purchases of treasury stock	**(380,743)**	(362,772)	(434,767)
Dividends paid	**(55,497)**	(56,457)	(52,545)
Proceeds from the exercise of stock options	**17,525**	6,345	3,809
Net cash used in financing activities	**(221,710)**	(45,937)	(394,150)
Net change in cash and cash equivalents	**13,122**	(15,009)	(469,519)
Effect of foreign exchange rate changes on cash and cash equivalents	**301**	197	(520)
Cash and cash equivalents, beginning of period	**26,754**	41,566	511,605
Cash and cash equivalents, end of period	**$ 40,177**	$ 26,754	$ 41,566

	Years Ended December 31,		
	2024	2023	2022
Supplemental disclosure of cash flow information:			
Cash payments during the year for			
Income taxes, net of refunds	**$ 108,173**	$ 94,342	$ 115,972
Interest, net of capitalized interest	**$ 67,176**	$ 60,773	$ 46,908
Non-cash investing and financing activities			
Dividends declared but not paid	**$ 13,471**	$ 14,902	$ 13,136
Investments in property, equipment, and intangible assets recognized in accounts payable and accrued expense liabilities	**$ 23,284**	$ 10,291	$ 5,383
Asset acquisition from extinguishment of note receivable	**$ —**	$ —	$ 20,446

The accompanying notes are an integral part of these consolidated financial statements.

CHOICE HOTELS INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
(IN THOUSANDS, EXCEPT SHARE AMOUNTS)

	Common Stock - Shares Outstanding	Common Stock - Par Value	Additional Paid-in-Capital	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Retained Earnings	Total
Balance as of December 31, 2021	55,609,226	$ 951	$ 259,317	$ (4,574)	$ (1,265,032)	$ 1,275,220	$ 265,882
Net income	—	—	—	—	—	332,152	332,152
Other comprehensive loss, net of tax	—	—	—	(637)	—	—	(637)
Share-based payment activity [1]	294,095	—	38,736	—	4,941	—	43,677
Dividends declared ($0.95 per share)	—	—	—	—	—	(51,648)	(51,648)
Treasury purchases	(3,702,418)	—	—	—	(434,766)	—	(434,766)
Balance as of December 31, 2022	52,200,903	$ 951	$ 298,053	$ (5,211)	$ (1,694,857)	$ 1,555,724	$ 154,660
Net income	—	—	—	—	—	258,507	258,507
Other comprehensive loss, net of tax	—	—	—	(460)	—	—	(460)
Share-based payment activity [1]	366,121	—	32,697	—	13,889	—	46,586
Dividends declared ($1.15 per share)	—	—	—	—	—	(57,872)	(57,872)
Treasury purchases [2]	(3,040,779)	—	—	—	(365,823)	—	(365,823)
Balance as of December 31, 2023	49,526,245	$ 951	$ 330,750	$ (5,671)	$ (2,046,791)	$ 1,756,359	$ 35,598
Net income	**—**	**—**	**—**	**—**	**—**	**299,665**	**299,665**
Other comprehensive loss, net of tax	**—**	**—**	**—**	**(522)**	**—**	**—**	**(522)**
Share-based payment activity [1]	**437,268**	**—**	**39,451**	**—**	**13,659**	**—**	**53,110**
Dividends declared ($1.15 per share)	**—**	**—**	**—**	**—**	**—**	**(54,727)**	**(54,727)**
Treasury purchases [2]	**(3,106,946)**	**—**	**—**	**—**	**(378,395)**	**—**	**(378,395)**
Balance as of December 31, 2024	**46,856,567**	**$ 951**	**$ 370,201**	**$ (6,193)**	**$ (2,411,527)**	**$ 2,001,297**	**$ (45,271)**

[1] During certain periods presented, accumulated dividends were paid to certain shareholders upon vesting of their PVRSUs, which are presented in Share-based payment activity.

[2] Beginning January 1, 2023, Treasury purchases include a 1% excise tax as imposed by the Inflation Reduction Act of 2022.

The accompanying notes are an integral part of these consolidated financial statements.

CHOICE HOTELS INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of Choice Hotels International, Inc. and subsidiaries (collectively, "Choice" or the "Company") have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America ("GAAP") pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). All significant intercompany accounts and transactions between the Company and its subsidiaries have been eliminated in consolidation.

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, the accompanying consolidated financial statements include all adjustments that are necessary to fairly present the Company's financial position and results of operations. Except as otherwise disclosed, all adjustments are of a normal recurring nature.

Certain prior year amounts in our consolidated financial statements have been reclassified in order to maintain comparability with the current year presentation. Business combination, diligence and transition costs, which were previously presented in selling, general and administrative expenses, are now presented within a standalone financial statement line item in the consolidated statements of income. The reclassification had no effect on the Company’s previously reported operating income or net income. Investments in owned hotel properties and investments in other property and equipment, which were previously presented in investments in property and equipment, are now presented within standalone financial statement line items in the consolidated statements of cash flows. The reclassification had no effect on the Company's previously reported net cash used in investing activities or the net change in cash and cash equivalents. Purchases of investments for employee benefit plans, investments in intangible assets, asset acquisitions, net of cash paid, and proceeds from sales of investments for employee benefit plans, which were previously presented in standalone financial statement line items, are now presented within other items, net in the consolidated statements of cash flows. The reclassification had no effect on the Company's previously reported net cash used in investing activities or the net change in cash and cash equivalents.

Acquisition of Radisson Hotels Americas

On August 11, 2022, the Company completed the acquisition (the "Transaction") of (1) all of the issued and outstanding shares of Radisson Hospitality, Inc., and (2) certain trademarks held by Radisson Hospitality Belgium BV/SRL (collectively referred to as "Radisson Hotels Americas").

The Company determined that it was the accounting acquirer of Radisson Hotels Americas and accounted for the Transaction as a business combination using the acquisition method of accounting. Accordingly, the assets acquired and the liabilities assumed were recorded at their fair values as of the August 11, 2022 acquisition date, with the exception of certain assets and liabilities which were accounted for in accordance with the provisions of ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers* ("ASU 2021-08"). The Company finalized the purchase price allocation for the Transaction during the third quarter of 2023.

Revenue Recognition

Franchise Agreements

The Company's revenues are primarily derived from franchise agreements with third-party hotel owners. The majority of the Company’s performance obligations are a series of distinct services, which are described in more detail below, for which the Company receives variable consideration through franchise fees. The Company enters into franchise agreements to provide franchisees with a limited non-exclusive license to utilize the Company’s registered brand tradenames and trademarks, marketing and reservation services, and other miscellaneous franchise services. These agreements typically have an initial term of 10 to 30 years with provisions permitting the franchisees or the Company to terminate the franchise agreement upon designated anniversaries of the hotel opening before the end of the initial term. An up-front initial franchise fee is assessed to the third-party hotel owners to affiliate with our brands, which is typically paid prior to the execution of the franchise agreement and is non-refundable. After hotel opening, franchise fees are typically generated based on a percentage of gross room revenues or as designated transactions and events occur (such as when a reservation is delivered to the hotel through a specified channel) and are invoiced by the Company in the following month.

The franchise agreements are comprised of multiple performance obligations, which may require significant judgment in identifying. The primary performance obligations are as follows:

- *License of brand intellectual property and related services* ("brand intellectual property") - Grants the right to access the Company's intellectual property associated with the brand tradenames, trademarks, reservation systems, property management systems, and related services.
- *Material rights for free or discounted goods or services to hotel guests* - Primarily consists of the points issued under the Company's guest loyalty program, Choice Privileges.

License of Brand Intellectual Property and Related Services

The fees generated from brand intellectual property are recognized to revenue over time as the hotel owners pay for access to these services for the duration of the franchise agreement. The franchise fees are typically based on the sales or usage of the underlying hotel (i.e., after the completion of a hotel stay), with the exception of fixed up-front fees that usually represent an insignificant portion of the transaction price. The variable transaction price is determined for the period when the underlying gross room revenues and the transactions or events which generate fees are known.

Franchise fees include the following:

- *Royalty fees* - Royalty fees are earned in exchange for a license to brand intellectual property typically based on a percentage of gross room revenues. The royalty fees are billed and collected monthly and the revenues are recognized in the same period that the underlying gross room revenues are earned by the Company's franchisees. The royalty fees are recognized within royalty, licensing and management fees revenue in the consolidated statements of income.
- *Initial franchise fees* - Initial franchise fees are charged when (i) new hotels enter the franchise system, (ii) there is a change of ownership, or (iii) the existing franchise agreements are extended. The initial franchise fees are recognized as revenue ratably as the services are provided over the enforceable period of the franchise agreement, unless the franchise agreement is terminated and the hotel exits the franchise system whereby the remaining deferred amounts are recognized to revenue in the period of termination. The enforceable period is the period from the hotel's opening to the first point the franchisee or the Company can terminate the franchise agreement without incurring a significant penalty.
- *Other revenue* - Other revenue is a combination of miscellaneous non-marketing and reservation system fees, which includes quality assurance, non-compliance, and franchisee training fees. Other revenue is recognized in the period that the designated transaction or event has occurred.

The Company's franchise agreements require the payment of marketing and reservation system fees. The Company is obligated to use these marketing and reservation system fees to provide marketing and reservation services, such as marketing, media, advertising, access to centralized reservation systems, and certain franchise services to support the operation of the overall franchise system. The marketing and reservation system fees are recognized within other revenues from franchised and managed properties in the consolidated statements of income. These services are comprised of multiple fees including the following:

- Fees based on a percentage of gross room revenues are recognized in the period the gross room revenue was earned, based on the underlying hotel's sales or usage.
- Fees based on the occurrence of a designated transaction or event are recognized in the period the transaction or event occurred.
- System implementation fees charged to the franchisees are deferred and recognized as revenue over the enforceable period of the franchise agreement.
- Marketing and reservation system activities also include revenues generated from the Company's guest loyalty programs. The revenue recognition of these programs is discussed in the *Material rights for free or discounted goods or services to hotel guests* section below.

Marketing and reservation system expenses are the expenses that are incurred to facilitate the delivery of the marketing and reservation system services, including direct expenses and an allocation of costs for certain administrative activities that are required to carry out marketing and reservation system services. Marketing and reservation system expenses are recognized when the services are incurred or the goods are received within other expenses from franchised and managed properties in the consolidated statements of income. As a result, the marketing and reservation system expenses may not equal the marketing and reservation system revenues in a specific period but are expected to equal the revenues earned from the franchisees over time. The Company's franchise agreements provide the Company the right to advance monies to the franchise system when the needs

of the franchisor system surpass the balances currently available. The Company has the right to recover such advances in future periods through additional fee assessments or reduced spending.

Material Rights for Free or Discounted Goods or Services to Hotel Guests

Choice Privileges is the Company's guest loyalty program, which enable members to earn points based on their spending levels with the Company's franchisees or certain vendors (refer to the Partnership Agreements section below). The points, which the Company accumulates and tracks on the members' behalf, may be redeemed for free accommodations or other benefits (e.g. gift cards to participating retailers). The Company collects from the franchisees a percentage of the loyalty program members' gross room revenue from completed stays to operate the programs. At such time the points are redeemed for free accommodations or other benefits, the Company reimburses the franchisees or third parties based on a rate derived in accordance with the franchise or vendor agreement.

The loyalty points represent a performance obligation attributable to the usage of the points, and thus the revenues are recognized at the point in time when the loyalty points are redeemed by the members for benefits (with both franchisees and third-party partners), net of the cost of redemptions. For the years ended December 31, 2024, 2023, and 2022, the loyalty net revenues, inclusive of adjustments to the estimated redemption rates, were $123.2 million, $93.1 million, and $109.3 million, respectively. The transaction price is variable and determined in the period when the loyalty points are earned and the underlying gross room revenues are known. No loyalty program revenues are recognized at the time the loyalty points are issued.

The Company is an agent in coordinating the delivery of the services between the loyalty program member and the franchisee or third party, and as a result, the revenues are recognized net of the cost of redemptions. The estimated value of the future redemptions is reflected in the current and non-current liability for guest loyalty program in the consolidated balance sheets. The liability for the guest loyalty program is developed based on an estimate of the eventual redemption rates and point values using various actuarial methods. These significant judgments determine the required point liability attributable to the outstanding points, which is relieved as the redemption costs are processed. The amount of the loyalty program fees in excess of the guest loyalty program point liability represents current and non-current deferred revenue, which is recognized to revenue as the points are redeemed including an estimate of the future forfeitures ("breakage"). The anticipated redemption pattern of the points is the basis for the current and non-current designation of each liability. As of December 31, 2024, the current and non-current deferred revenue balances were $75.8 million and $34.6 million, respectively. The loyalty points are typically redeemed within three years of issuance. The loyalty program point redemption revenues are recognized within other revenues from franchised and managed properties in the consolidated statements of income.

The Company also recognizes revenues from various contracts that are incidental to the support of the operations for the franchised hotels, including the purchasing operations.

Partnership Agreements

The Company is a party to various agreements with third-party partners, including the co-branding of the Choice Privileges credit card. The agreements typically provide for use of the Company's marks, limited access to the Company's distribution channels, and the sale of Choice Privileges loyalty points, in exchange for fees primarily comprising variable consideration that is paid each month. Loyalty members can earn points through participation in the partner's program.

The partnership agreements include multiple performance obligations. The primary performance obligations are for the brand intellectual property and material rights for free or discounted goods or services to hotel guests. The allocation of the fixed and variable consideration to the performance obligations is based on the standalone selling price, which is estimated based on the market and income methods, which contain significant judgments. The amounts allocated to the brand intellectual property are recognized on a gross basis over time using the output measure of the time elapsed, primarily within royalty, licensing and management fees and platform and procurement services fees in the consolidated statements of income. The amounts allocated to the material rights for free or discounted goods or services to hotel guests are recognized to revenue as the points are redeemed including an estimate of the breakage, primarily within other revenues from franchised and managed properties in the consolidated statements of income.

Qualified Vendors

The Company generates procurement services revenue from qualified vendors. The qualified vendor revenue is generally based on the marketing services provided by the Company on behalf of, and the access provided to, the qualified vendors to the hotel owners and guests. The Company provides these services in exchange for either fixed consideration or a percentage of the revenues earned by the qualified vendor pertaining to purchases by the Company's franchisees or guests. The fixed consideration is paid in installments based on a contractual schedule, with an initial payment typically due at contract execution. The variable consideration is typically paid quarterly after the sales to the franchisees or guests have occurred.

The qualified vendor agreements comprise a single performance obligation, which is satisfied over time based on the access afforded, and the services provided, to the qualified vendor for the stated duration of the agreement. The fixed consideration is allocated and recognized ratably to each period over the term of the agreement. The variable consideration is determined and recognized in the period when the vendors' sales to the franchisees or guests are known or the cash payment has been remitted. The qualified vendor revenues are recognized within platform and procurement services fees revenue in the consolidated statements of income.

Other

The Company is a party to other non-franchising agreements that generate revenue, which are primarily software as a service ("SaaS") arrangements for non-franchised hoteliers, and is presented as other revenue in the consolidated statements of income. SaaS agreements typically include fixed consideration for installment and other initiation fees that are paid at the beginning of the contract, and variable consideration for recurring subscription revenue that is typically paid on a monthly basis. SaaS agreements comprise a single performance obligation, which is satisfied over time based on the access to the software for the stated duration of the agreement. The fixed consideration is allocated and recognized ratably to each period over the term of the agreement. The variable consideration is determined at the conclusion of each period, and allocated to and recognized in the current period.

Managed Hotels

The Company manages 13 hotels (inclusive of four owned hotels). The management agreements provide for the use of the Company's marks and hotel management services, which include providing day-to-day management services in the operation of the hotels for the hotel owners. The fees generated from the management agreements are recognized to revenue over time as the hotel owners pay for access to these services for the duration of the management agreement, and include base and incentive management fees. Base management fees are generally based on a percentage of the hotel's monthly gross revenue and are invoiced and collected monthly. Incentive management fees are generally based on a percentage of the hotel's operating profits and are invoiced on an annual basis. Base and incentive management fee revenues are recognized within royalty, licensing and management fees in the consolidated statements of income. Refer to Note 23 for more information on the management agreement guarantees.

The Company's management agreements include amounts that are contractually reimbursed to the Company by the hotel owners, either directly or indirectly, relating to certain costs and expenses that are paid by the Company in support of the operations of these hotel properties. The reimbursements include payroll costs and certain other operating costs of the managed properties' operations, which are reimbursed to the Company by the hotel owners as the expenses are incurred. The revenue related to these direct reimbursements is recognized based on the amount of the expenses incurred by the Company, which are recognized as other expenses from franchised and managed properties in the consolidated statements of income. The hotel owner typically reimburses the Company on a monthly basis, which results in no net effect to operating income or net income. The revenues related to marketing and reservations are recognized over time and are intended to reimburse the Company, indirectly, for the expenses incurred in performing the marketing and reservation services. These managed revenues are presented within other revenues from franchised and managed properties in the consolidated statements of income.

Owned Hotels

The Company owned 12 hotels and 10 hotels as of December 31, 2024 and 2023, respectively, from which the Company generates revenues. As a hotel owner, the Company has performance obligations to provide accommodations to hotel guests and in return, the Company earns a nightly fee for an agreed upon period that is generally payable at the time the hotel guest checks out of the hotel. The Company typically satisfies the performance obligations over the length of the stay and recognizes the revenue on a daily basis, as the hotel rooms are occupied and the services are rendered.

Other ancillary goods and services at the owned hotels are purchased independently of the hotel stay at the standalone selling prices and are considered separate performance obligations, which are satisfied at the point in time when the related good or service is provided to the guest. These primarily consist of food and beverage, incidentals, and parking fees. The hotel room night and other ancillary good and services revenues are recognized within owned hotels revenue in the consolidated statements of income.

Sales Taxes

The Company presents the taxes collected from customers and then remitted to governmental authorities on a net basis and, therefore, the taxes are excluded from revenues in the consolidated financial statements.

Business Combination, Diligence and Transition Costs

The Company incurs costs during the review of potential business combinations, including legal fees, financial advisory, and other professional service fees. If the Company is successful in completing a business combination, then the Company may incur transition and integration costs, including professional service fees, technology costs, and employee-related costs such as bonuses, retention, and severance. The business combination, diligence and transition costs are expensed as incurred in the consolidated statements of income.

Notes & Accounts Receivable and Allowances for Credit Losses

The Company provides financing in the form of notes receivable loans to franchisees to support the development or conversion of properties in strategic markets.

The Company accrues interest for notes receivable loans in accordance with loan provisions. The Company considers notes receivable loans past due and in default when payments are not made when due in accordance with the then-current loan provisions or the terms extended to the borrowers, including loans with concessions or interest deferral. The Company suspends the accrual of interest when payments on loans are more than 30 days past due or upon a loan being classified as collateral-dependent. The Company applies the payments received for loans on a non-accrual status first to interest and then to principal. The Company does not resume an interest accrual until all delinquent payments are received based on the then-current loan provisions.

The Company has developed a systematic methodology to determine its allowance for credit losses across our portfolio of notes receivable loans. The Company monitors the risk and performance of our portfolio by the level of security in the collateral (i.e., senior, subordinated, or unsecured), which is the Company's credit quality indicator. As each of the Company’s notes receivable loans has unique risk characteristics, the Company deploys its methodology to calculate allowances for credit losses at the individual notes receivable loan level.

The Company primarily utilizes a discounted cash flow ("DCF") technique to measure the credit allowance, influenced by the key economic variables of each note receivable loan. The Company identified the key economic variables for these loans to be the loan-to-cost ("LTC") or loan-to-value ("LTV") ratios and a debt service coverage ratio ("DSCR"). The LTC or LTV ratio represents the loan principal relative to the project cost or value and is an indication of the loan principal's ability to be re-paid at loan maturity. The DSCR represents property-specific net operating income as a percentage of the interest and principal payments incurred (i.e., debt service) on all debt of the borrower for the property and is an indication of the borrower's ability to make timely payments during the term of the loan. The LTC or LTV ratios and DSCR are considered during the loan underwriting process as indications of risk and, accordingly, we believe these factors are the most representative risk indicators for calculating the allowance for credit loss. Loans with higher LTC or LTV ratios and lower DSCR ratios generally are representative of loans with greater risk and, accordingly, have higher credit allowances as a percentage of loan principal. Conversely, loans with lower LTC or LTV ratios and higher DSCR ratios generally are representative of loans with lesser risk and, accordingly, have lower credit allowances as a percentage of loan principal. In preparing or updating a DCF model to measure the credit allowance, the Company develops various recovery scenarios and, based on the key economic variables, the present status of the loan, and the underlying collateral, applies a probability-weighting to the outputs of the scenarios.

Collateral-dependent financial assets are financial assets for which repayment is expected to be derived substantially through the operation or sale of the collateral and when the borrower is experiencing financial difficulty. For collateral-dependent loans, the expected credit losses are based on the fair value of the collateral, less the selling costs if repayment will be from the sale of the collateral. The Company calculates the fair value of the collateral using a DCF technique to project the cash flows or a market approach via quoted market prices. In developing the cash flow projections, the Company will review the borrower's financial statements for the property, economic trends, industry projections for the market where the property is located, and comparable sales capitalization rates.

Management assesses the credit quality of the notes receivable portfolio and the adequacy of the credit loss allowances on a quarterly basis and recognizes the provisions for credit losses in selling, general and administrative expenses in the consolidated statements of income. Significant judgment is required in this analysis.

Accounts receivable consists primarily of the franchise and related fees due from the hotel franchisees and are recorded at the invoiced amount. The allowance for credit losses is the Company’s best estimate of the amount of expected credit losses inherent in the accounts receivable balance. The Company determines the allowance considering its historical write-off experience, a review of the aged receivable balances and customer payment trends, the economic environment, and other available evidence. The Company recognizes the provisions for credit losses on accounts receivable in selling, general and administrative expenses and other expenses from franchised and managed properties in the consolidated statements of income.

When the Company determines that a trade or note receivable is not collectible, then the account is written-off to the associated allowance for credit losses.

Refer to Note 4 for more information on the receivables and the allowances for credit losses.

Advertising Costs

The Company expenses advertising costs as incurred. Advertising expense was $194.6 million, $195.2 million, and $170.4 million for the years ended December 31, 2024, 2023, and 2022, respectively. The Company presents advertising costs primarily in other expenses from franchised and managed properties in the consolidated statements of income.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the date of purchase to be cash equivalents. The Company maintains cash balances at domestic banks, which at times may exceed the limits of the amounts insured by the Federal Deposit Insurance Corporation. In addition, the Company also maintains cash balances at international banks which do not provide deposit insurance.

Capitalization Policies

Property and equipment are generally recorded at cost and depreciated for financial reporting purposes using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the assets. Major renovations and replacements incurred during construction are capitalized. The costs for computer software developed for internal use are capitalized during the application development stage and amortized using the straight-line method over the estimated useful lives of the software. The capitalized software licenses pertaining to cloud computing arrangements are amortized using the straight-line method over the shorter of the cloud computing arrangement term or the estimated useful lives of the software. The Company capitalizes the interest incurred during the construction and development of property and equipment, including software. The total interest capitalized as a cost of property and equipment was $9.4 million and $5.8 million during the years ended December 31, 2024 and 2023, respectively.

As construction in progress and software development are completed and then placed in service, the assets are transferred to the appropriate property and equipment categories and depreciation and amortization begins. Upon the sale or the retirement of the property, the cost and the related accumulated depreciation are eliminated from the accounts and any related gain or loss is recognized in the consolidated statements of income. Repairs and maintenance, and minor replacements, are charged to expense as incurred.

The Company has made certain acquisitions of hotel assets, which are recognized at the fair value of the consideration exchanged. The Company acquires land parcels with the intention to develop hotels, which are recognized at cost within property and equipment, net in the consolidated balance sheets. If the Company determines that it will not progress to active construction and development of a land parcel, then the land parcel is reclassified to other assets in the consolidated balance sheets.

The table below summarizes the estimated useful lives for the respective assets for depreciation and amortization purposes:

Computer equipment and software	2 - 7 years
Buildings and leasehold improvements	10 - 40 years
Furniture, fixtures, vehicles and equipment	3 - 10 years

Assets Held for Sale

The Company considers assets to be held for sale when all of the following criteria are met:

- Management commits to a plan to sell an asset;
- It is unlikely that the disposal plan will be significantly modified or discontinued;
- The asset is available for immediate sale in its present condition;
- Actions required to complete the sale of the asset have been initiated;
- The sale of the asset is probable and the Company expects the completed sale will occur within one year; and
- The asset is actively being marketed for sale at a price that is reasonable given its current market value.

Upon designation as an asset held for sale, the Company recognizes the carrying value of each asset as a component of other current assets at the lower of its carrying value or its estimated fair value, less the estimated costs to sell, and immediately ceases the recognition of depreciation or amortization expense on the asset.

If, at any time, these criteria are no longer met, subject to certain exceptions, then the assets previously classified as held for sale are reclassified as held and used and measured individually at the lower of (a) the carrying amount before the asset was

classified as held for sale, adjusted for any depreciation or amortization expense that would have been recognized had the asset been continuously classified as held and used, or (b) the fair value at the date of the subsequent decision not to sell.

Long-Lived Assets, Intangible Assets, and Goodwill

The Company groups its long-lived assets, including property and equipment and definite-lived intangible assets (e.g., franchise rights and franchise agreement acquisition costs), at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The Company evaluates the potential impairment of its long-lived asset groups annually as of December 31 or earlier when other circumstances indicate that the Company may not be able to recover the carrying value of the asset group. When indicators of impairment are present, then the recoverability is assessed based on undiscounted expected cash flows. If the undiscounted expected cash flows are less than the carrying amount of the asset group, then an impairment charge is measured and recognized, as applicable, for the excess of the carrying value over the fair value of the asset group. The fair value of the long-lived asset groups are estimated primarily using discounted cash flow analyses representing the highest and best use by an independent market participant. Significant management judgment is involved in evaluating any indicators of impairment and developing any required projections to test for the recoverability or the estimated fair value.

The Company did not identify any indicators of impairment of long-lived assets from the Hotel Franchising reporting unit during the years ended December 31, 2024, 2023, and 2022, other than impairments on franchise sales commission assets and franchise agreement acquisition cost intangible assets, which are recognized within selling, general and administrative expenses and other expenses from franchised and managed properties in the consolidated statements of income. Refer to Note 2 for additional information.

During the year ended December 31, 2023, the Company recognized an impairment loss on the long-lived assets associated with the legacy Radisson corporate office lease. Refer to Note 6 for additional information.

The Company evaluates the impairment of goodwill and intangible assets with indefinite lives annually as of December 31 or earlier upon the occurrence of substantive unfavorable changes in economic conditions, industry trends, costs, cash flows, or ongoing declines in market capitalization that indicate that the Company may not be able to recover the carrying amount of the asset. In evaluating these assets for impairment, the Company may elect to first assess qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit or the indefinite lived intangible asset is less than its carrying amount. If the conclusion is that it is not more likely than not that the fair value of the asset is less than its carrying value, then no further testing is required. If the conclusion is that it is more likely than not that the fair value of the asset is less than its carrying value, then a quantitative impairment test is performed whereby the carrying value is compared to the fair value of the asset and an impairment charge is recognized, as applicable, for the excess of the carrying value over the fair value. The Company may elect to forgo the qualitative assessment and move directly to the quantitative impairment tests for goodwill and indefinite-lived intangible assets. The Company determines the fair value of its reporting units and indefinite-lived intangible assets using the income and market methods.

Goodwill is allocated to the Company's reporting units. The Company's reporting units are determined primarily by the availability of discrete financial information relied upon by the chief operating decision maker ("CODM") to assess performance and make operating segment resource allocation decisions. As of December 31, 2024, the Company's goodwill is allocated solely to the Hotel Franchising reporting unit. The Company performed the qualitative impairment analysis for the Hotel Franchising reporting unit, concluding that it is more likely than not that the fair value of the reporting unit is greater than its carrying amount. As such, a quantitative test was not required and no impairment was recorded.

Variable Interest Entities

In accordance with the guidance for the consolidation of variable interest entities ("VIE"), the Company identifies its variable interests and analyzes to determine if the entity in which the Company has a variable interest is a VIE. The Company's variable interests include equity investments, loans, and guaranties. The determination of whether a variable interest is a VIE includes both quantitative and qualitative considerations. For those entities determined to be VIEs, a further quantitative and qualitative analysis is performed to determine if the Company is deemed to be the primary beneficiary. The primary beneficiary is the party who has the power to direct the activities of a VIE that most significantly impacts the entity's economic performance and who has an obligation to absorb the losses of the entity or a right to receive the benefits from the entity that could potentially be significant. The Company consolidates those entities in which it is determined to be the primary beneficiary. As of December 31, 2024, the Company is not the primary beneficiary of any VIE. The Company's qualitative analysis is based on its review of the design of the entity, the organizational structure including its decision-making ability, and the relevant development, operating management, and financial agreements.

The investments in unconsolidated affiliates where the Company is not deemed to be the primary beneficiary but where the Company exercises significant influence over the operating and financial policies of the investee are accounted for using the equity method of accounting.

Investments in Affiliates

The Company evaluates an investment in an affiliate for impairment when circumstances indicate that the carrying value may not be recoverable, such as a loan default, significant under-performance relative to historical or projected operating performance, and/or significant negative industry, market, or economic trends. When there is an indication that a loss in value has occurred, the Company evaluates the carrying value compared to the estimated fair value of the investment. The fair value is based upon internally-developed discounted cash flow models, third-party appraisals, or current estimated net sales proceeds from pending offers. There are judgments and assumptions in each of these fair value determinations, including our selection of comparable market transactions, the amount and timing of expected future cash flows, long-term growth rates, and sales capitalization rates. These nonrecurring fair value measurements are classified as level three in the fair value measurement hierarchy, as the Company utilizes unobservable inputs which are significant to the overall fair value. If the estimated fair value is less than the carrying value, then management uses its judgment to determine if the decline in value is other-than-temporary. In determining this, the Company considers factors including, but not limited to, the length of time and extent of the decline, loss of value as a percentage of the cost, financial condition, near-term financial projections, the Company's intent and ability to recover the lost value, and current economic conditions. For declines in value that are deemed to be other-than-temporary, then the impairment charge is recognized to earnings. The Company did not recognize any impairment charges on its investments in affiliates during the years ended December 31, 2024 and 2023. During the year ended December 31, 2022, the Company recognized impairment charges of $0.2 million related to multiple investments in affiliates that are accounted for under the equity method of accounting. The impairment charges were recognized within equity in net gain of affiliates in the consolidated statements of income. Refer to Note 8 for additional information.

Investments in Equity Securities

The Company's investments in equity securities are recognized at fair value in the consolidated balance sheets, and the unrealized gains and losses on the investments in equity securities are recognized as other loss (gain) in the consolidated statements of income. Refer to Note 14 for additional information on the fair value measurements of the equity securities. The realized gains and losses on the investments in equity securities are recognized upon the disposition of the equity securities using the specific identification method as other loss (gain) in the consolidated statements of income.

Foreign Operations

The United States dollar is the functional currency of the consolidated entities operating in the United States. The functional currency for the consolidated entities operating outside of the United States is generally the currency of the primary economic environment in which the entity primarily generates and expends cash. The Company translates the financial statements of the consolidated entities whose functional currency is not the United States dollar into United States dollars. The Company translates the assets and liabilities at the exchange rate in effect as of the financial statement date, and translates income statement accounts using the approximate weighted average exchange rate for the period. The Company includes translation adjustments from foreign exchange and the effect of exchange rate changes on intercompany transactions of a long-term investment nature as a separate component of shareholders' (deficit) equity. The Company presents foreign currency transaction gains and losses, and the effect of inter-company transactions of a short-term or trading nature, within other loss (gain) in the consolidated statements of income. For the years ended December 31, 2024 and 2023, the foreign currency transaction gains were $2.1 million and $0.5 million, respectively. For the year ended December 31, 2022, the foreign currency transaction losses were $1.0 million.

Share-Based Compensation

The Company has stock compensation plans pursuant to which it is authorized to grant share-based awards, including restricted stock, stock options, stock appreciation rights, and performance-based share awards, to officers, key employees, and non-employee directors with contractual terms that are set by the Compensation and Management Development Committee of the Board of Directors.

Stock Options - The Company recognizes compensation expense related to the fair value of these awards on a straight-line basis over the requisite service period for the share-based awards that ultimately vest. The fair value of the stock options is estimated on the grant date using the Black-Scholes options-pricing model.

Restricted Stock Units ("RSUs") - The Company recognizes compensation expense related to the fair value of the restricted stock awards on a straight-line basis over the requisite service period for the restricted stock awards that ultimately vest. The fair value of the grants is measured by the market price of the Company's common stock on the date of grant. The restricted stock awards generally vest ratably over the service period beginning on the first anniversary of the grant date. The restricted stock awards granted to retirement eligible non-employee directors are recognized over the shorter of the requisite service period or the length of time until retirement since the terms of the grant provide that awards will vest upon retirement.

Performance Vested Restricted Stock Units ("PVRSUs") - The Company has granted PVRSUs to certain employees. The Company grants three types of PVRSU awards: i) PVRSUs with performance conditions based on internal performance metrics, ii) PVRSUs with market conditions based on the Company's total shareholder return ("TSR") relative to a predetermined peer group, and iii) PVRSUs with both performance and market conditions. The vesting of the PVRSU awards is contingent upon the Company achieving the internal performance and/or TSR targets over a specified period and the employees' continued employment over the service period. The performance and market conditions affect the number of shares that will ultimately vest.

The fair value of the PVRSUs with performance conditions based on internal performance metrics is measured by the market price of the Company's common stock on the date of the award grant. The Company recognizes compensation expense ratably over the requisite service period based on the Company's estimate of achieving the performance conditions.

The fair value of the PVRSUs with market conditions is estimated using a Monte Carlo simulation method as of the date of the award grant. The Company recognizes compensation expense ratably over the requisite service period regardless of whether the market conditions are achieved and the awards ultimately vest.

The fair value of the PVRSUs with both performance and market conditions is estimated using a Monte Carlo simulation as of the date of the award grant. The Company recognizes compensation expense ratably over the requisite service period based on the Company's estimate of achieving the performance conditions, with subsequent adjustments being made for the performance-based leveraging of any unvested PVRSUs, as necessary.

Over the life of the share-based award grant, the Company's estimate of the share-based compensation expense for the share-based awards with performance and/or service requirements will be adjusted so that compensation expense is recognized only for the share-based awards that will ultimately vest. The expected forfeiture rate is calculated based on the number of shares that have historically been forfeited due to termination within one year of the grant date.

Leases

The Company determines if an arrangement is a lease, and the classification as either an operating lease or a financing lease, at lease inception. Operating leases are included in operating lease right-of-use assets, accrued expenses and other current liabilities, and operating lease liabilities in our consolidated balance sheets. As of December 31, 2024 and 2023, the Company did not have any leases classified as a financing lease.

On the commencement date, operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term. The operating lease right-of-use assets are further offset by prepaid rent, lease incentives, and initial direct costs incurred. When a lease agreement does not provide an implicit rate, the Company utilizes its incremental borrowing rate based on the information available at the commencement date in determining the present value of the future minimum lease payments.

Lease expense for the minimum lease payments is recognized on a straight-line basis over the lease term. Variable lease payments include certain index-based changes in rent, certain non-lease components (such as maintenance and other services provided by the lessor), and other charges included in the lease. Variable lease payments are excluded from the future minimum lease payments and expensed as incurred.

The Company has made an election to not separate the lease and the non-lease components for all classes of underlying assets in which it is the lessee. In addition, the Company has made an election to not recognize short-term leases with an initial term of 12 months or less in the consolidated balance sheets. These short-term leases are expensed on a straight-line basis over the lease term.

Recently Adopted & Issued Accounting Standards

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 requires public entities to disclose significant segment expenses by reportable segment if they are regularly provided to the chief operating decision maker and included in each reported measure of segment profit or loss on both an annual and an interim basis. ASU 2023-07 is effective for the annual reporting period beginning after December 15, 2023 and the interim periods within the annual reporting period beginning after December 15, 2024. The Company adopted ASU 2023-07 on a retrospective basis effective December 31, 2024. The adoption of this standard did not have an impact on the Company's consolidated financial statements, but it did require enhanced segment disclosures in the notes to the consolidated financial statements. Refer to Note 20 for more information.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 is designed to provide additional information to financial statement users in regards to how an entity's operations, risks, and planning affect its tax rate, opportunities, and future cash flows. ASU 2023-09 is effective for the annual reporting period beginning after December 15, 2024. Based on the Company's assessment, the adoption of this standard is not expected to have an impact on the Company's consolidated financial statements, but it will require enhanced income tax disclosures in the notes to the consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 requires public entities to provide detailed disclosure of the income statement expenses in the footnotes to the consolidated financial statements. ASU 2024-03 does not require any changes to the expense captions on the face of the consolidated income statement. ASU 2024-03 is effective for the annual reporting period beginning after December 15, 2026 and for the interim periods within the annual reporting period beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the potential impact that ASU 2024-03 will have on the Company's consolidated financial statements.

2. Revenue

Contract Liabilities

Contract liabilities relate to (i) advance consideration received related to services considered to be a part of the brand intellectual property performance obligation, such as initial franchise fees that are paid when a franchise agreement is executed and system implementation fees that are paid at the time of installation, and (ii) amounts received when loyalty points are issued but the associated revenue has not yet been recognized because the related loyalty points have not been redeemed.

Deferred revenues from initial franchise fees and system implementation fees are typically recognized over a ten-year period, unless the franchise agreement is terminated and the hotel exits the franchise system whereby the remaining deferred revenue amounts are recognized to revenue in the period of termination. Loyalty points are typically redeemed within three years of issuance.

The following table summarizes the significant changes in the contract liabilities balances during the year ended December 31, 2024:

(in thousands)		
Balance as of December 31, 2023	**$**	**209,895**
Increases to the contract liability balance due to cash received		**126,055**
Revenue recognized in the period		**(119,253)**
Balance as of December 31, 2024	**$**	**216,697**

Remaining Performance Obligations

The aggregate amount of the transaction price that is allocated to unsatisfied, or partially unsatisfied, performance obligations was $216.7 million as of December 31, 2024. This amount represents the fixed transaction price that will be recognized as revenue in future periods, which is presented as current and non-current deferred revenue in the consolidated balance sheets.

Based on the practical expedient elections permitted by ASU 2014-09, *Revenue From Contracts with Customers (Topic 606)* and subsequent amendments ("Topic 606"), the Company does not disclose the value of unsatisfied performance obligations for (i) variable consideration subject to the sales or usage-based royalty constraint or comprising a component of a series (including franchise, partnership, qualified vendor, and SaaS agreements), (ii) variable consideration for which the Company recognizes revenue at the amount to which it has the right to invoice for the services performed, or (iii) contracts with an expected original duration of one year or less.

Capitalized Franchise Agreement Costs

Sales commissions earned by Company personnel upon execution of a franchise agreement ("franchise sales commissions") meet the requirement to be capitalized as an incremental cost of obtaining a contract with a customer. The capitalized franchise sales commissions are amortized on a straight-line basis over the estimated benefit period of the arrangement, unless the franchise agreement is terminated and the hotel exits the system whereby the remaining capitalized amounts will be expensed in the period of termination. The estimated benefit period is the Company's estimate of the duration a hotel will remain in the Choice system. As of December 31, 2024 and 2023, the capitalized franchise sales commissions were $59.5 million and $58.6 million, respectively, which are recognized within other assets in the consolidated balance sheets. For the years ended December 31, 2024, 2023, and 2022, amortization expense and impairment charges were $10.2 million, $13.1 million, and $13.0 million, respectively, which are recognized in selling, general and administrative expenses in the consolidated statements of income.

The Company makes certain payments to customers as an incentive to enter into new franchise agreements ("franchise agreement acquisition costs"). These payments are recognized as an adjustment to the transaction price and capitalized as an intangible asset in the consolidated balance sheets. The franchise agreement acquisition cost intangible assets are amortized on a straight-line basis over the estimated benefit period of the arrangement as a reduction to royalty, licensing and management fees and other revenues from franchised and managed properties in the consolidated statements of income. For the year ended December 31, 2024, the net recoveries from adverse franchise agreement activity, including terminations and significant delinquencies in construction or invoice payments, was $0.4 million which is recognized in selling, general and administrative expenses and other expenses from franchised and managed properties in the consolidated statements of income. For the years ended December 31, 2023 and 2022, the net impairments from adverse franchise agreement activity, including terminations and significant delinquencies in construction or invoice payments, were $7.3 million and $2.5 million, respectively, which are recognized in selling, general and administrative expenses and other expenses from franchised and managed properties in the consolidated statements of income.

Other Revenues

During the year ended December 31, 2022, other revenues included contract termination fee revenue of $22.7 million from the exit of 110 WoodSpring units in September 2022. The contract termination fee revenue consisted of $67.4 million in consideration received, less the $44.7 million in intangible assets that were initially recognized on the date of the WoodSpring acquisition.

3. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	December 31,	
(in thousands)	**2024**	**2023**
Prepaid expenses	**$ 36,591**	$ 34,669
Other current assets	**4,726**	4,162
Total prepaid expenses and other current assets	**$ 41,317**	$ 38,831

4. Receivables and Allowance for Credit Losses

Notes Receivable

The Company has provided financing in the form of notes receivable loans to franchisees in order to support the development of hotel properties in strategic markets. The Company's credit quality indicator is the level of security in the note receivable.

The following table summarizes the composition of the notes receivable balances by credit quality indicator and the allowance for credit losses:

	December 31,	
(in thousands)	**2024**	**2023**
Senior	**$ 94,963**	$ 85,919
Subordinated	**15,433**	17,004
Unsecured	**5,118**	5,359
Total notes receivable	**115,514**	108,282
Less: allowance for credit losses	**7,331**	8,616
Total notes receivable, net of allowance for credit losses	**$ 108,183**	$ 99,666
Current portion, net of allowance for credit losses	**$ 75,501**	$ 20,766
Long-term portion, net of allowance for credit losses	**$ 32,682**	$ 78,900

The following table summarizes the amortized cost basis of the notes receivable by the year of origination and credit quality indicator:

(in thousands)	**2024**	**2023**	**2022**	**2021**	**2020**	**Prior**	**Total**
Senior	$ 38,205	$ —	$ —	$ —	$ —	$ 56,758	$ 94,963
Subordinated	—	3,499	—	—	—	11,934	15,433
Unsecured	113	—	69	1,145	761	3,030	5,118
Total notes receivable	$ 38,318	$ 3,499	$ 69	$ 1,145	$ 761	$ 71,722	$ 115,514

The following table summarizes the activity related to the Company’s notes receivable allowance for credit losses:

	December 31,	
(in thousands)	**2024**	**2023**
Beginning balance	**$ 8,616**	$ 10,172
(Reversal) provision for credit losses	**(609)**	763
Recoveries	**(676)**	(2,319)
Ending balance	**$ 7,331**	$ 8,616

During the years ended December 31, 2024 and 2023, the recoveries were primarily associated with cash collections pursuant to a settlement agreement with a borrower.

As of December 31, 2024 and December 31, 2023, one note receivable loan with a senior credit quality indicator met the definition of collateral-dependent and is collateralized by the membership interests in the borrowing entities and the associated land parcel. The Company used a market approach that uses quoted market prices to value the underlying collateral. The Company reviewed the borrower's financial statements, economic trends, industry projections for the market, and comparable sales capitalization rates, which represent significant inputs to the cash flow projections. These nonrecurring fair value measurements are classified as Level 3 in the fair value measurement hierarchy because they are unobservable inputs which are significant to the overall fair value. Based on the Company's analysis, the fair value of the collateral secures substantially all of the carrying value of the respective note receivable loan. The allowance for credit losses attributable to the collateral-dependent note receivable loan was $2.2 million as of December 31, 2024 and 2023.

The following table summarizes the past due balances by credit quality indicator of the notes receivable:

(in thousands)	1-30 days Past Due	31-89 days Past Due	> 90 days Past Due	Total Past Due	Current	Total Notes Receivable
As of December 31, 2024						
Senior	**$ —**	**$ —**	**$ 15,200**	**$ 15,200**	**$ 79,763**	**$ 94,963**
Subordinated	**—**	**—**	**2,264**	**2,264**	**13,169**	**15,433**
Unsecured	**—**	**—**	**784**	**784**	**4,334**	**5,118**
	$ —	**$ —**	**$ 18,248**	**$ 18,248**	**$ 97,266**	**$ 115,514**
As of December 31, 2023						
Senior	$ —	$ —	$ 15,200	$ 15,200	$ 70,719	$ 85,919
Subordinated	—	2,936	—	2,936	14,068	17,004
Unsecured	—	—	400	400	4,959	5,359
	$ —	$ 2,936	$ 15,600	$ 18,536	$ 89,746	$ 108,282

The amortized cost basis of the notes receivable in a non-accrual status was $17.5 million and $15.9 million as of December 31, 2024 and 2023, respectively.

Variable Interest through Notes Receivable

The Company has issued notes receivable loans to certain entities that have created variable interests in the associated borrowers totaling $103.1 million and $95.1 million as of December 31, 2024 and 2023, respectively. The Company has determined that it is not the primary beneficiary of these variable interest entities ("VIEs"). For the collateral-dependent loans, the Company has no exposure to the borrowing VIE beyond the respective note receivable and the limited commitments which are addressed in Note 23.

Accounts Receivable

Accounts receivable consists primarily of franchise and related fees due from the hotel franchisees and are recorded at the invoiced amount.

During the year ended December 31, 2024, the Company recognized provisions for credit losses on accounts receivable of $11.0 million in selling, general and administrative expenses, and $9.7 million in other expenses from franchised and managed properties, in the consolidated statements of income. During the year ended December 31, 2023, the Company recognized provisions for credit losses on accounts receivable of $7.5 million in selling, general and administrative expenses, and $9.0 million in other expenses from franchised and managed properties, in the consolidated statements of income. For the years ended December 31, 2024 and 2023, the Company recorded write-offs, net of recoveries, through the accounts receivable allowance for credit losses of $14.4 million and $0.6 million, respectively.

5. Property and Equipment

The components of property and equipment were the following:

	December 31,	
(in thousands)	2024	2023
Land and land improvements	**$ 51,045**	$ 44,978
Construction in progress and software under development	**151,756**	98,310
Computer equipment and software	**105,196**	261,287
Buildings and leasehold improvements	**354,689**	305,485
Furniture, fixtures, vehicles and equipment	**67,562**	63,917
Property and equipment	**730,248**	773,977
Less: Accumulated depreciation and amortization	**(125,903)**	(280,499)
Property and equipment, net	**$ 604,345**	$ 493,478

For the years ended December 31, 2024, 2023, and 2022, the Company recognized depreciation and amortization expense of $23.0 million, $20.9 million, and $14.5 million, respectively, in depreciation and amortization in the consolidated statements of income. Additionally, for the years ended December 31, 2024, 2023, and 2022, the Company recognized depreciation and

amortization expense of $25.6 million, $32.2 million, and $29.4 million, respectively, in other expenses from franchised and managed properties in the consolidated statements of income.

For the years ended December 31, 2024, 2023, and 2022, the Company recognized amortization of capitalized software development costs of $22.8 million, $30.3 million, and $26.6 million, respectively, which are included in the total depreciation and amortization expense amounts that are disclosed in the paragraph above. As of December 31, 2024 and 2023, unamortized capitalized software development costs were $65.3 million and $50.3 million, respectively.

6. Goodwill, Impairment of Assets, and Sale of Business and Assets

Goodwill

The following table summarizes the carrying amount of the Company's goodwill:

	December 31,	
(in thousands)	**2024**	**2023**
Goodwill	**$ 227,765**	$ 226,231
Goodwill arising from the Radisson Hotels Americas acquisition	**—**	1,534
Total goodwill, gross carrying amount	**227,765**	227,765
Accumulated impairment losses	**(7,578)**	(7,578)
Goodwill, net carrying amount	**$ 220,187**	$ 220,187

As of December 31, 2024 and 2023, goodwill is entirely attributable to the Hotel Franchising reporting unit. The Company assessed the qualitative factors attributable to the Hotel Franchising reporting unit and determined that it is not more likely than not that the fair value of the reporting unit is less than its carrying amount. The Hotel Franchising reporting unit is included in the Hotel Franchising & Management reportable segment in Note 20.

Long-lived Asset Group Impairments

Legacy Radisson Corporate Office Lease

On October 12, 2023, the Company executed an agreement to sublease the legacy Radisson corporate office space in Minneapolis, Minnesota. As a result of the intended change of use, the Company determined the assets associated with the legacy Radisson corporate office space represent their own long-lived asset group, inclusive of the head lease right-of-use asset and leasehold improvements, with a carrying value of $9.5 million. The legacy Radisson corporate office space long-lived asset group was determined to be impaired due to the carrying value exceeding its fair value, which resulted in the recognition of a $3.4 million impairment loss, which is presented in impairments of long-lived assets in the consolidated statements of income and the Corporate & Other segment in Note 20. This nonrecurring fair value measurement, which is based on a discounted cash flows analysis, is classified as Level 3 in the fair value measurement hierarchy because there are unobservable inputs which are significant to the overall fair value.

Real Estate Asset Sales

During the year ended December 31, 2022, four separately owned Cambria hotel assets or land parcels met the held for sale classification and the Company completed the sale transactions to third-party franchisees, which resulted in the derecognition of the assets from the consolidated balance sheets. During the year ended December 31, 2022, the Company recognized a gain on sale of business and assets, net for the four sale transactions of $16.2 million in the Corporate & Other segment.

7. Intangible Assets

The components of the Company's intangible assets were the following:

(in thousands)	As of December 31, 2024			As of December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Franchise Rights [1]	**$ 278,956**	**$ 67,620**	**$ 211,336**	$ 354,735	$ 123,845	$ 230,890
Franchise Agreement Acquisition Costs [2]	**548,544**	**128,932**	**419,612**	424,695	98,103	326,592
Trademarks & Other [3]	**12,444**	**6,414**	**6,030**	19,876	13,721	6,155
Capitalized SaaS Licenses [4]	**6,392**	**6,071**	**321**	17,397	16,673	724
Total amortizing intangible assets	**846,336**	**209,037**	**637,299**	816,703	252,342	564,361
Trademarks (non-amortizing) [5]	**246,714**	**—**	**246,714**	246,714	—	246,714
Total intangible assets	**$ 1,093,050**	**$ 209,037**	**$ 884,013**	$ 1,063,417	$ 252,342	$ 811,075

(1) Represents the purchase price assigned to long-term franchise contracts. The unamortized balance relates primarily to the franchise rights established from the Radisson Hotels Americas Transaction, as well as the active WoodSpring franchise rights since the acquisition. The franchise rights are being amortized over useful lives ranging from 12 to 15 years on a straight-line basis.

(2) Represents certain payments to customers as an incentive to enter into new franchise agreements, which are amortized as a reduction to royalty, licensing and management fees and other revenues from franchised and managed properties in the consolidated statements of income over useful lives generally ranging from 10 to 30 years on a straight-line basis commencing at hotel opening. The gross and accumulated amortization amounts are written off upon full amortization recognition, including the termination of an associated franchise agreement.

(3) Represents definite-lived trademarks and other amortizing assets, including management agreements, which are generally amortized on a straight-line basis over a period of 10 years to 30 years.

(4) Represents software licenses that have been capitalized under a SaaS agreement, which are generally amortized on a straight-line basis over an average period of 3 years.

(5) Represents the purchase price assigned to the Radisson, WoodSpring, and Suburban trademarks that were recognized at the time of their respective acquisitions. The trademarks are non-amortizing assets because they are expected to generate future cash flows for an indefinite period of time.

For the years ended December 31, 2024, 2023, and 2022, amortization on the amortizing intangible assets was $50.9 million, $42.5 million, and $35.1 million, respectively.

The estimated annual amortization on the amortizing intangible assets for each of the next five years is as follows:

(in thousands)	
2025	$ 48,894
2026	$ 47,947
2027	$ 47,012
2028	$ 45,328
2029	$ 44,127

8. Investments in Affiliates

The Company has equity method investments in affiliates primarily related to the Company's program to offer equity support to qualified franchisees to develop and operate Cambria Hotels and Everhome Suites in strategic markets.

As of December 31, 2024 and 2023, the Company had total investments in affiliates in the consolidated balance sheets of $117.0 million and $70.6 million, respectively, which included investments in affiliates that represent VIEs of $104.2 million and $59.4 million, respectively. The Company has determined that it is not the primary beneficiary of any of these VIEs, however the Company does exercise significant influence through its equity ownership and as a result, the investments in these affiliates are accounted for under the equity method of accounting. During the years ended December 31, 2024, 2023, and 2022, the Company recognized gains of $6.9 million, and losses of $3.4 million and $3.7 million, respectively, from these investments that represent VIEs. The Company's maximum exposure to losses related to its investments in the VIEs is limited to the total of its respective equity investment as well as certain limited payment guaranties, which are described in Note 23 to these consolidated financial statements.

During the years ended December 31, 2024 and 2023, the Company recognized no impairment charges related to its equity method investments. During the year ended December 31, 2022, the Company recognized impairment charges of $0.2 million related to certain equity method investments. The Company estimated the fair value of each investment on an individual basis and derived the fair value from a combination of observable prices from offers received for either the underlying collateral or the ownership interest of the unconsolidated affiliate, comparable market transactions, and DCF techniques to project the cash

flows for the investment based upon the underlying property. There are judgments and assumptions in each of these fair value determinations, including our selection of comparable market transactions, the amount and timing of the expected future cash flows, long-term growth rates, and sales capitalization rates. These nonrecurring fair value measurements are classified as level three in the fair value measurement hierarchy, as the Company utilized unobservable inputs which are significant to the overall fair value. Based on these analyses, in each case, the Company determined that the fair value declined below the carrying value and the decline is other-than-temporary. As a result, the Company recognized an impairment charge equal to the difference between the carrying value and the estimated fair value for each investment.

During the year ended December 31, 2024, the Company received distributions from the sale of affiliates of $15.9 million and recognized net gains of $7.2 million, which was recognized in equity in net gain of affiliates in the consolidated statements of income. During the year ended December 31, 2023, the Company received distributions of $0.9 million which resulted in no net gains (losses). During the year ended December 31, 2022, the Company received no distributions and therefore recognized no net gains (losses).

The Company's ownership interests in its affiliates were as follows:

	Ownership Interest	
	December 31, 2024	December 31, 2023
Choice Hotels Canada, Inc. [1]	**50 %**	50 %
Main Street WP Hotel Associates, LLC	**50 %**	50 %
CS Hotel West Orange, LLC	**50 %**	50 %
City Market Hotel Development, LLC [2]	**— %**	43 %
926 James M. Wood Boulevard, LLC	**75 %**	75 %
EH Glendale JV, LLC	**80 %**	80 %
CS Lakeside Santa Clara LLC	**50 %**	50 %
BL 219 Holdco, LP	**50 %**	50 %
Integrated 32 West Randolph, LLC	**20 %**	20 %
EH Nampa JV LLC	**80 %**	80 %
Radisson Hotel La Crosse [1]	**14 %**	14 %
EH Cheyenne JV, LLC	**80 %**	80 %
EH Waco JV, LLC	**80 %**	80 %
EH Amarillo JV, LLC	**80 %**	80 %
EH Yuma JV, LLC	**80 %**	80 %
EH El Paso JV, LLC	**80 %**	80 %
EH Brownsville JV, LLC	**80 %**	80 %
EH Wichita JV, LLC	**80 %**	— %
CH East Avenue, LLC	**65 %**	— %
EH Salem JV, LLC	**80 %**	— %
EH Clarksville JV, LLC	**80 %**	— %

(1) Non-VIE investments.
(2) During the year ended December 31, 2024, the Company received a liquidating distribution as a result of the affiliate selling its underlying assets.

The following tables present summarized financial information for all of the unconsolidated joint ventures in which the Company holds an investment in affiliate that is accounted for under the equity method of accounting:

	Year Ended December 31,		
(in thousands)	**2024**	**2023**	**2022**
Revenues	**$ 65,732**	$ 65,634	$ 58,821
Operating income	**$ 14,199**	$ 12,504	$ 7,977
(Loss) income before income taxes	**$ (1,203)**	$ 314	$ 1,837
Net loss	**$ (3,488)**	$ (1,255)	$ (1,058)

	As of December 31,	
(in thousands)	**2024**	**2023**
Current assets	**$ 71,737**	$ 63,397
Non-current assets	**412,269**	269,693
Total assets	**$ 484,006**	$ 333,090
Current liabilities	**$ 84,966**	$ 63,526
Non-current liabilities	**257,130**	177,451
Total liabilities	**$ 342,096**	$ 240,977

9. Other Assets

Other assets consisted of the following:

	December 31,	
(in thousands)	**2024**	**2023**
Land and buildings	**$ 20,303**	$ 20,303
Capitalized franchise sales commissions	**59,450**	58,611
Other assets	**14,083**	14,375
Total other assets	**$ 93,836**	$ 93,289

The land and buildings presented as other assets in the consolidated balance sheets represent real estate that the Company does not intend to progress to active construction and development.

10. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	December 31,	
(in thousands)	**2024**	**2023**
Accrued compensation and benefits	**$ 55,806**	$ 51,385
Accrued interest	**27,333**	10,606
Dividends payable	**13,888**	14,902
Termination benefits	**5,944**	5,252
Income taxes payable	**10,405**	6,954
Current operating lease liabilities	**5,367**	4,238
Other liabilities	**17,986**	15,911
Total accrued expenses and other current liabilities	**$ 136,729**	$ 109,248

11. Deferred Revenue

Deferred revenue consisted of the following:

(in thousands)	December 31, 2024	2023
Initial franchise fees	**$ 111,240**	$ 128,935
Loyalty program	**110,371**	98,225
System implementation fees	**3,601**	3,912
Procurement services fees	**3,882**	7,963
Other	**5,279**	2,782
Total deferred revenue	**$ 234,373**	$ 241,817
Current portion	**$ 102,114**	$ 108,316
Long-term portion	**$ 132,259**	$ 133,501

Refer to Note 2 for the revenue recognition policies resulting in the deferral of revenue, including the relationship between the loyalty program deferred revenue and the liability for the guest loyalty program.

12. Debt

Debt consisted of the following:

	December 31, 2024	2023
	(in thousands)	
$400 million senior unsecured notes due 2029 ("2019 Senior Notes") with an effective interest rate of 3.88%, less a discount and deferred issuance costs of $3.0 million and $3.6 million at December 31, 2024 and December 31, 2023, respectively	**$ 397,042**	$ 396,440
$450 million senior unsecured notes due 2031 ("2020 Senior Notes") with an effective interest rate of 3.86%, less a discount and deferred issuance costs of $3.7 million and $4.3 million at December 31, 2024 and December 31, 2023, respectively	**446,300**	445,690
$600 million senior unsecured notes due 2034 ("2024 Senior Notes") with an effective interest rate of 6.11%, less a discount and deferred issuance costs of $11.2 million at December 31, 2024	**588,764**	—
$500 million unsecured term loan due 2024 ("2023 Term Loan") with an effective interest rate of 6.83%, less a discount and deferred issuance costs of $0.7 million at December 31, 2023	**—**	499,268
$1 billion senior unsecured revolving credit facility with an effective interest rate of 6.10%, less deferred issuance costs of $3.6 million and $1.9 million at December 31, 2024 and December 31, 2023, respectively	**336,420**	226,621
Total debt	**$ 1,768,526**	$ 1,568,019
Less: current portion	**—**	499,268
Total long-term debt	**$ 1,768,526**	$ 1,068,751

As of December 31, 2024, the scheduled principal maturities of debt, net of unamortized discounts, premiums, and deferred issuance costs, were as follows:

(in thousands)	Senior Notes	Revolving Credit Facility	Total
2025	$ —	$ —	$ —
2026	—	—	—
2027	—	—	—
2028	—	—	—
2029	397,042	336,420	733,462
Thereafter	1,035,064	—	1,035,064
Total payments	$ 1,432,106	$ 336,420	$ 1,768,526

Senior Unsecured Revolving Credit Facility

On June 28, 2024, the Company entered into a Second Amended and Restated Senior Unsecured Credit Agreement (the "Restated Credit Agreement"), which amended and restated the Company's existing amended and restated senior unsecured credit agreement dated August 20, 2018 (the "Former Credit Agreement"). The Former Credit Agreement provided for an $850 million unsecured revolving credit facility (the "Revolver") with a final maturity date of August 20, 2026. The Restated Credit Agreement increased the commitments under the Revolver to $1 billion and extended the final maturity date of the Revolver to June 28, 2029, subject to optional one-year extensions that can be requested by the Company prior to each of the third, fourth, and fifth anniversaries of the closing date of the Restated Credit Agreement. The effectiveness of such extension is subject to the consent of the lenders under the Restated Credit Agreement and certain customary conditions. The Restated Credit Agreement also provides that up to $50 million of borrowings under the Revolver may be used for alternative currency loans, up to $10 million of capacity under the Revolver may be used for the issuance of letters of credit, and up to $25 million of borrowings under the Revolver may be used for swingline loans. The Company may from time to time designate one or more wholly-owned subsidiaries of the Company as additional borrowers under the Restated Credit Agreement, subject to the consent of the lenders and certain customary conditions. At any time prior to the final maturity date, the Company may increase the amount of the Revolver or add one or more term loan facilities under the Restated Credit Agreement by up to an additional $500 million in the aggregate to the extent that any one or more lenders commit to being a lender for the additional amount of such increase or the term loan facility and certain other customary conditions are met.

2024 Senior Unsecured Notes Due 2034

On July 2, 2024, the Company issued unsecured senior notes with a principal amount of $600 million (the “2024 Senior Notes”) at a discount of $6.4 million, bearing a coupon of 5.85%, with an effective rate of 6.11%, and mature on August 1, 2034. Interest on the 2024 Senior Notes is payable semi-annually on February 1st and August 1st of each year, commencing on February 1, 2025. The interest rate payable on the 2024 Senior Notes will be subject to adjustment based on certain rating events.

2023 Term Loan Due 2024

On December 18, 2023, the Company entered into a $500 million unsecured term loan with a maturity date of December 16, 2024 (the "2023 Term Loan"). The 2023 Term Loan and all accrued but unpaid interest must be repaid in full on the maturity date. On July 2, 2024, the Company used a portion of the net proceeds from the sale of the 2024 Senior Notes, after deducting underwriting discounts and commissions and other offering expenses, to repay in full the 2023 Term Loan.

13. Non-Qualified Retirement, Savings, and Investment Plans

The Company sponsors two non-qualified retirement savings and investment plans for certain employees and senior executives. Employee and Company contributions are maintained in separate irrevocable trusts. Legally, the assets of the trusts remain those of the Company; however, access to the trusts’ assets is severely restricted. The trusts cannot be revoked by the Company or an acquirer, but the assets are subject to the claims of the Company’s general creditors. The participants do not have the right to assign or transfer contractual rights in the trusts.

In 2002, the Company adopted the Choice Hotels International, Inc. Executive Deferred Compensation Plan ("EDCP") which became effective on January 1, 2003. Under the EDCP, certain executive officers may defer a portion of their salary into an irrevocable trust and invest these amounts in a selection of available diversified investment options. In 1997, the Company adopted the Choice Hotels International, Inc. Non-Qualified Retirement Savings and Investment Plan ("Non-Qualified Plan"). The Non-Qualified Plan allows certain employees who do not participate in the EDCP to defer a portion of their salary and invest these amounts in a selection of available diversified investment options. Under the EDCP and the Non-Qualified Plan (together, the "Deferred Compensation Plan"), the Company recognized current and long-term deferred compensation and retirement plan liabilities of $55.0 million and $47.5 million as of December 31, 2024 and 2023, respectively, related to the deferrals and the credited investment returns under these two deferred compensation plans. Compensation expense or benefit is recognized in selling, general and administrative expenses in the consolidated statements of income based on the change in the deferred compensation and retirement plan obligations related to the earnings credited to the participants as well as the changes in the fair value of the diversified investments. For the years ended December 31, 2024 and 2023, the Company recognized compensation expense of $8.2 million and $7.0 million, respectively, in selling, general and administrative expenses in the consolidated statements of income. For the year ended December 31, 2022, the Company recognized compensation benefit of $5.3 million in selling, general and administrative expenses in the consolidated statements of income.

14. Fair Value Measurements

The Company estimates the fair value of its financial instruments utilizing a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The following summarizes the three levels of inputs, as well as the assets that the Company values using those levels of inputs on a recurring basis.

Level 1 - Quoted prices in active markets for identical assets and liabilities. The Company's Level 1 assets consist of equity securities and mutual funds held in the Company's Deferred Compensation Plan.

Level 2 - Observable inputs, other than quoted prices in active markets for identical assets and liabilities, such as quoted prices for similar assets and liabilities, quoted prices in markets that are not active, or other inputs that are observable. The Company's Level 2 assets consist of money market funds held in the Company's Deferred Compensation Plan.

Level 3 - Unobservable inputs, supported by little or no market data available, where the reporting entity is required to develop its own assumptions to determine the fair value of the instrument. The Company does not currently have any assets recorded at fair value on a recurring basis whose fair value was determined using Level 3 inputs and there were no transfers of Level 3 assets during the years ended December 31, 2024 and 2023.

The Company recognized the following assets at fair value on a recurring basis in the consolidated balance sheets:

	Fair Value Measurements at Reporting Date Using			
(in thousands)	**Total**	**Level 1**	**Level 2**	**Level 3**
As of December 31, 2024				
Equity securities	**$ —**	**$ —**	**$ —**	**$ —**
Mutual funds[1]	**43,887**	**43,887**	**—**	**—**
Money market funds[1]	**5,439**	**—**	**5,439**	**—**
Total	**$ 49,326**	**$ 43,887**	**$ 5,439**	**$ —**
As of December 31, 2023				
Equity securities	$ 116,374	$ 116,374	$ —	$ —
Mutual funds[1]	36,810	36,810	—	—
Money market funds[1]	4,767	—	4,767	—
Total	$ 157,951	$ 153,184	$ 4,767	$ —

(1) The current assets at fair value noted above are presented in prepaid expenses and other current assets in the consolidated balance sheets. The long-term assets at fair value noted above are presented in investments for employee benefit plans, at fair value in the consolidated balance sheets.

Investments in Equity Securities

For the year ended December 31, 2024, the Company sold approximately 1.4 million shares of equity securities of another issuer for $108.1 million and recognized a net loss of $8.3 million on the sales of equity securities. The following table is a summary of the unrealized gains and losses of the investments in equity securities:

	As of December 31, 2024				As of December 31, 2023			
(in thousands)	**Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Estimated Fair Value**	**Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Estimated Fair Value**
Equity Securities	**$ —**	**$ —**	**$ —**	**$ —**	$ 112,420	$ 3,954	$ —	$ 116,374

Other Financial Instruments Disclosure

The Company believes that the fair values of its current assets and current liabilities approximate their reported carrying amounts due to the short-term nature of these items. In addition, the interest rate on the senior unsecured revolving credit facility adjusts frequently based on current market interest rates; therefore, the Company believes the carrying amount approximates the fair value.

The fair values of the Company's senior unsecured notes are classified as Level 2 because the significant inputs are observable in an active market. Refer to Note 12 for additional information on debt. As of December 31, 2024 and 2023, the carrying amounts and the fair values were as follows:

	December 31, 2024		December 31, 2023	
(in thousands)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
2019 Senior Notes Due 2029	**$ 397,042**	**$ 371,600**	$ 396,440	$ 355,068
2020 Senior Notes Due 2031	**$ 446,300**	**$ 405,351**	$ 445,690	$ 389,241
2024 Senior Notes Due 2034	**$ 588,764**	**$ 601,836**	$ —	$ —

The fair value estimates are determined at a specific point in time, are subjective in nature, and involve uncertainties and matters of significant judgment. The settlement of such fair value amounts may not be possible or a prudent management decision.

15. Income Taxes

The Company's income before income taxes, classified by source of income, was as follows:

	Year Ended December 31,		
(in thousands)	2024	2023	2022
U.S.	**$ 370,395**	$ 303,337	$ 409,666
Outside the U.S.	**25,250**	33,619	27,140
Income before income taxes	**$ 395,645**	$ 336,956	$ 436,806

The provision for income taxes, classified by the timing and the location of payment, was as follows:

	Year Ended December 31,		
(in thousands)	2024	2023	2022
Current tax expense			
Federal	**$ 89,716**	$ 60,493	$ 103,275
State	**21,518**	16,890	20,068
Foreign	**2,609**	1,593	2,331
Deferred tax (benefit) expense			
Federal	**(18,378)**	(2,022)	(18,974)
State	**(2,908)**	(1,874)	(4,163)
Foreign	**3,423**	3,369	2,117
Income tax expense	**$ 95,980**	$ 78,449	$ 104,654

The net deferred tax assets were as follows:

(in thousands)	December 31, 2024	2023
Deferred tax assets:		
Accrued compensation	**$ 20,958**	$ 18,325
Deferred revenue	**40,946**	30,007
Receivable, net	**12,345**	12,460
Tax credits	**24,663**	19,194
Operating lease liabilities	**28,455**	28,673
Partnership interests	**5,130**	5,516
Capitalized research and experimental expenditures	**44,946**	30,781
Foreign net operating losses	**7,870**	7,564
Non-U.S. intellectual property	**11,333**	15,149
Other	**7,235**	6,588
Total gross deferred tax assets	**203,881**	174,257
Less: Valuation allowance	**(29,660)**	(24,228)
Deferred tax assets	**$ 174,221**	$ 150,029
Deferred tax liabilities:		
Property, equipment and intangible assets	**$ (42,895)**	$ (36,386)
Operating lease ROU assets	**(20,016)**	(21,379)
Other	**(3,002)**	(2,729)
Deferred tax liabilities	**(65,913)**	(60,494)
Net deferred tax assets	**$ 108,308**	$ 89,535

The Company assesses all positive and negative evidence to estimate whether sufficient future taxable income will be generated to use its deferred tax assets. Based on this evaluation, the Company recorded a net change to its valuation allowance of $5.4 million due to state tax credits.

The Company has $24.7 million of state income tax credit carryforwards. It is unlikely that the Company will realize these benefits. Accordingly, the Company has provided a full valuation allowance against these carryforwards.

As of December 31, 2024, the Company had gross foreign net operating losses ("NOLs") of $29.3 million, all of which have indefinite carryforward lives. The Company has recorded a tax-effected valuation allowance of $1.8 million for these NOLs, primarily related to France and India. In addition, the Company has a Dutch deferred tax asset of $11.3 million, for which it has recorded a valuation allowance of $3.0 million. The Dutch valuation allowance did not change during the year ended December 31, 2024.

The following table presents a reconciliation of the statutory United States federal income tax rate to the effective income tax rate for continuing operations:

	Year Ended December 31, 2024	2023	2022
Statutory U.S. federal income tax rate	**21.0 %**	21.0 %	21.0 %
State income taxes, net of federal tax benefit	**3.5 %**	3.2 %	3.0 %
Expenses related to foreign operations	**0.7 %**	0.3 %	0.1 %
Expenses related to compensation, net	**1.3 %**	1.0 %	1.0 %
Unrecognized tax positions	**(0.8)%**	0.5 %	0.2 %
Tax credits	**(2.4)%**	(2.4)%	(1.5)%
Valuation allowance	**0.6 %**	0.6 %	0.5 %
Other	**0.4 %**	(0.9)%	(0.3)%
Effective income tax rate	**24.3 %**	23.3 %	24.0 %

The Company's effective income tax rates from continuing operations were 24.3%, 23.3%, and 24.0% for the years ended December 31, 2024, 2023, and 2022, respectively.

The effective income tax rates for the years ended December 31, 2024, 2023, and 2022 were higher than the U.S. federal income tax rate of 21.0% primarily due to the impact of state income taxes and tax expense related to compensation, partially offset by federal income tax credits.

For the years ended December 31, 2024, 2023, and 2022, the Company's gross unrecognized tax benefits totaled $6.9 million, $13.4 million, and $11.9 million, respectively. After considering the deferred income tax accounting impact, it is expected that approximately $4.6 million of the total as of December 31, 2024 would reduce the effective income tax rate if resolved in the Company's favor.

The following table presents a reconciliation of the beginning and ending amounts of the unrecognized tax benefits:

(in thousands)	2024	2023	2022
Balance, January 1	**$ 13,434**	$ 11,876	$ 11,147
Changes for tax positions of prior years	**(776)**	2,338	(31)
Increases for tax positions related to the current year	**1,516**	1,670	1,650
Settlements and lapsing of statutes of limitations	**(7,260)**	(2,450)	(890)
Balance, December 31	**$ 6,914**	$ 13,434	$ 11,876

It is reasonably possible that the Company's unrecognized tax benefits could decrease within the next 12 months by as much as $2.6 million due to settlements and the expiration of applicable statutes of limitations. The Company's federal income tax returns for the 2021, 2022, 2023, and 2024 tax years are subject to examination by the Internal Revenue Service.

The Company's policy is to recognize interest and penalties related to income tax matters in the provision for income taxes. The Company did not incur any material interest or penalties during the years ended December 31, 2024, 2023, and 2022. The Company had $0.3 million and $0.1 million of accrued interest and penalties as of December 31, 2024 and 2023, respectively.

16. Share-Based Compensation and Capital Stock

Share-Based Compensation

The Company has stock compensation plans pursuant to which it is authorized to grant share-based awards, including restricted stock, stock options, stock appreciation rights, and performance-based share awards, to officers, key employees, and non-employee directors with contractual terms that are set by the Compensation and Management Development Committee of the Board of Directors. Approximately 1.1 million shares of the Company's common stock remain available for grant as of December 31, 2024. The Company's policy allows the issuance of new common stock shares or treasury shares to satisfy the share-based awards.

For the year ended December 31, 2024, the following table presents a summary of the share-based award activity:

	2024						
	Stock Options			Restricted Stock		Performance Vested Restricted Stock Units	
	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2024	**943,641**	**$ 102.90**		**361,668**	**$ 136.05**	**458,495**	**$ 136.14**
Granted	**78,988**	**111.94**		**69,249**	**115.57**	**147,943**	**115.04**
Performance-based leveraging*	**—**	**—**		**—**	**—**	**31,468**	**116.43**
Exercised/vested	**(249,059)**	**80.03**		**(59,266)**	**111.50**	**(146,675)**	**107.54**
Expired	**—**	**—**		**—**	**—**	**(8,028)**	**108.79**
Forfeited	**(1,929)**	**126.23**		**(16,246)**	**124.09**	**(15,682)**	**131.59**
Outstanding as of December 31, 2024	**771,641**	**$ 111.15**	**6.2 years**	**355,405**	**$ 136.67**	**467,521**	**$ 137.74**
Options exercisable as of December 31, 2024	**481,522**	**$ 104.67**	**5.3 years**				

* The outstanding PVRSUs have been adjusted by 31,468 net units during the year ended December 31, 2024, due to an increase in the outstanding PVRSUs as a result of the Company exceeding the targeted performance conditions.

The components of the Company's share-based compensation expense were as follows:

	For the Year Ended December 31,		
(in thousands)	**2024**	**2023**	**2022**
Stock options	**$ 5,265**	$ 5,816	$ 4,674
Restricted stock	**12,728**	13,774	14,349
Performance vested restricted stock units	**20,447**	20,924	21,436
Total share-based compensation expense	**$ 38,440**	$ 40,514	$ 40,459

The following table as of December 31, 2024 is a summary of the total unrecognized compensation expense related to the share-based awards that have not yet vested and the related weighted average remaining amortization periods over which the compensation expense will be recognized:

(in thousands)	**Unrecognized Compensation Expense on Unvested Awards**	**Weighted Average Remaining Amortization Period**
Stock options	$ 5,708	1.8 years
Restricted stock	23,601	2.2 years
Performance vested restricted stock units	24,661	1.9 years
Total	$ 53,970	

Stock Options

The following table is a summary of the activity related to the stock option grants:

	For the Year Ended December 31,		
	2024	**2023**	**2022**
Number of options granted	**78,988**	88,733	172,441
Fair value of options granted (in thousands)	**$ 3,069**	$ 3,779	$ 7,356
Weighted average exercise price per share	**$ 111.94**	$ 102.90	$ 94.97
Total intrinsic value of stock options exercised (in thousands)	**$ 12,185**	$ 9,170	$ 5,390
Total fair value of stock options vested (in thousands)	**$ 5,032**	$ 4,857	$ 3,591

The stock options granted by the Company had an exercise price equal to the market price of the Company's common stock on the date of grant. As of December 31, 2024, the aggregate intrinsic value of the stock options outstanding and exercisable was $24.5 million and $18.3 million, respectively.

The fair value of the options granted was estimated on the grant date using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2024	2023	2022
Risk-free interest rate	**4.27 %**	4.10 %	2.01 %
Expected volatility	**31.34 %**	30.90 %	29.46 %
Expected life of stock option	**6.0 years**	6.0 years	5.9 years
Dividend yield	**1.03 %**	0.90 %	0.66 %
Requisite service period	**4 years**	4 years	4 years
Contractual life	**10 years**	10 years	10 years
Weighted average fair value of the stock options granted (per stock option)	**$ 38.85**	$ 42.59	$ 42.66

The expected life of the stock options and the expected volatility are based on historical data which is believed to be indicative of future exercise patterns and volatility. The historical volatility is calculated based on a period that corresponds to the expected life of the stock option. The dividend yield and the risk-free interest rate are calculated on the grant date based on the then-current dividend rate and the risk-free interest rate for the period corresponding to the expected life of the stock option.

Restricted Stock

The following table is a summary of the activity related to the restricted stock grants:

	For the Year Ended December 31,		
	2024	2023	2022
Restricted shares granted	**69,249**	65,991	273,777
Weighted average grant date fair value per share	**$ 115.57**	$ 123.65	$ 143.76
Aggregate grant date fair value (in thousands)	**$ 8,003**	$ 8,160	$ 39,357
Restricted shares forfeited	**16,246**	13,202	14,443
Vesting service period for the restricted shares granted	**9 - 48 months**	9 - 48 months	9 - 60 months
Fair value of the restricted shares vested (in thousands)	**$ 6,804**	$ 11,134	$ 13,784

Performance Vested Restricted Stock Units

The following table is a summary of the activity related to the PVRSU grants:

	For the Years Ended December 31,		
	2024	2023	2022
PVRSUs granted at target	**147,943**	110,636	111,585
Weighted average grant date fair value per share	**$ 115.04**	$ 128.71	$ 181.91
Aggregate grant date fair value (in thousands)	**$ 17,019**	$ 14,240	$ 20,298
PVRSUs forfeited & expired	**23,710**	16,504	83,563
Requisite service period	**9 - 48 months**	9 - 48 months	9 - 60 months
Fair value of PVRSUs vested (in thousands)	**$ 15,773**	$ 17,413	$ —

During the year ended December 31, 2024, the Company granted PVRSUs with performance conditions, PVRSUs with market conditions, and PVRSUs with performance and market conditions, with requisite service periods between 9 months and 48 months and with award vesting ranges generally between 0% and 230% of the initial units granted.

Share Repurchases and Redemptions

During the years ended December 31, 2024, 2023, and 2022, the Company redeemed 120,601, 114,242, and 36,120, respectively, shares of common stock at a total cost of approximately $12.4 million, $14.2 million, and $5.4 million, respectively, from employees to satisfy the stock option exercise price and the statutory minimum tax-withholding requirements related to exercising stock options and the vesting of performance vested restricted stock units and restricted stock grants. These redemptions were outside of the share repurchase program.

17. Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss were as follows:

(in thousands)	December 31, 2024	2023	2022
Foreign currency translation adjustments	**$ (6,193)**	$ (5,671)	$ (5,211)
Total accumulated other comprehensive loss	**$ (6,193)**	$ (5,671)	$ (5,211)

The changes in accumulated other comprehensive loss, net of tax, were as follows:

(in thousands)	Year Ended December 31, 2024	2023
Beginning Balance	**$ (5,671)**	$ (5,211)
Foreign currency translation adjustments	**(522)**	(460)
Ending Balance	**$ (6,193)**	$ (5,671)

Other comprehensive loss, net of tax, for the years ended December 31, 2024 and 2023 relates entirely to foreign currency items. There were no amounts reclassified from accumulated other comprehensive loss during the years ended December 31, 2024 and 2023.

18. Earnings Per Share

The Company's shares of restricted stock contain rights to receive nonforfeitable dividends and thus are participating securities requiring the computation of basic earnings per share using the two-class method. The shares of restricted stock are both potential shares of common stock and participating securities so the Company calculates diluted earnings per share by using the more dilutive of the treasury stock method or the two-class method. The calculation of earnings per share for the net income available to common shareholders excludes the distribution of dividends and the undistributed earnings attributable to the participating securities from the numerator. The diluted earnings per share includes stock options, PVRSUs, and RSUs in the calculation of the weighted average shares of common stock outstanding.

The computation of basic and diluted earnings per share was as follows:

(in thousands, except per share amounts)	Year Ended December 31, 2024	2023	2022
Numerator:			
Net income	**$ 299,665**	$ 258,507	$ 332,152
Income allocated to participating securities	**(1,521)**	(1,379)	(1,881)
Net income available to common shareholders	**$ 298,144**	$ 257,128	$ 330,271
Denominator:			
Weighted average shares of common stock outstanding - basic	**47,653**	50,341	54,595
Basic earnings per share	**$ 6.26**	$ 5.11	$ 6.05
Numerator:			
Net income	**$ 299,665**	$ 258,507	$ 332,152
Income allocated to participating securities	**(1,521)**	(1,379)	(1,881)
Net income available to common shareholders	**$ 298,144**	$ 257,128	$ 330,271
Denominator:			
Weighted average shares of common stock outstanding - basic	**47,653**	50,341	54,595
Dilutive effect of stock options, PVRSUs, and RSUs	**425**	359	526
Weighted average shares of common stock outstanding - diluted	**48,078**	50,700	55,121
Diluted earnings per share	**$ 6.20**	$ 5.07	$ 5.99

The following securities have been excluded from the calculation of the diluted weighted average shares of common stock outstanding because the inclusion of these securities would have an anti-dilutive effect:

	Year Ended December 31,		
(in thousands)	**2024**	**2023**	**2022**
Stock options	**147**	232	153
PVRSUs	**7**	71	—

19. Leases

Lessee

The Company has operating leases for office spaces, buildings, and equipment. The Company's leases, excluding the assumed ground lease discussed below, have remaining lease terms of four months to ten years, some of which include options to extend the lease for up to ten years. Additionally, the Company has a ground lease on an owned hotel with a remaining lease term of 87.3 years.

The Company's lease costs were as follows:

	Year Ended December 31,	
(in thousands)	**2024**	**2023**
Operating lease cost	**$ 11,979**	$ 13,786
Sublease income	**(789)**	(234)
Total lease cost	**$ 11,190**	$ 13,552

Other information related to the Company's lease arrangements were as follows:

	Year Ended December 31,	
(in thousands)	**2024**	**2023**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**$ 6,637**	$ 12,714
ROU assets obtained in exchange for lease liabilities in non-cash transactions:		
Operating lease assets obtained in exchange for operating lease liabilities	**$ 4,585**	$ 28,605
Weighted-average remaining lease term	**31.7 years**	33.1 years
Weighted-average discount rate	**5.07 %**	5.04 %

As of December 31, 2024, the future minimum lease payments were as follows:

(in thousands)	
2025	**$ 8,500**
2026	**12,863**
2027	**13,545**
2028	**13,572**
2029	**13,577**
Thereafter	**311,586**
Total minimum lease payments	**$ 373,643**
Less: imputed interest	**255,021**
Present value of the minimum lease payments	**$ 118,622**

Office Lease

On September 26, 2023, the Company's principal executive office lease agreement commenced with an unrelated third-party for a lease term of approximately twelve years. The Company accounted for this lease as an operating lease and established a lease liability and a right-of-use asset of approximately $41.9 million and $28.6 million, respectively.

Sublease

In October 2023, the Company entered into a lease agreement with an unrelated third-party to sublease the legacy Radisson corporate office space in Minneapolis, Minnesota. The sublease term is approximately eight years and commenced during the first quarter of 2024. The Company re-evaluated the head lease upon the effectiveness of this sublease, which resulted in the Company recognizing a $3.4 million impairment loss on certain long-lived assets associated with the leased office space in 2023. Refer to Note 6 for additional information.

Related Party Lease

The Company and the family members of the Company's largest shareholder entered into an agreement that allows those family members to lease the Company's aircraft from time to time for their personal use. The agreement provides for lease payments that contribute towards the fixed costs associated with the aircraft as well as a reimbursement of the Company’s variable costs associated with operating the aircraft, in compliance with and to the extent authorized by applicable regulatory requirements. The terms of this lease agreement are consistent with the terms of other lease agreements that the Company has entered into with unrelated third parties for use of the aircraft. During both of the years ended December 31, 2024 and 2023, the Company received less than $0.1 million pursuant to this related party lease arrangement.

20. Reportable Segment Information

The Hotel Franchising & Management reportable segment includes the Company's hotel franchising operations which consists of its 22 brands and brand extensions and the hotel management operations of 13 hotels (inclusive of four owned hotels). The 22 brands and brand extensions and hotel management operations are aggregated together within this reportable segment because they have similar economic characteristics, types of customers, distribution channels, and regulatory business environments. The revenues from the hotel franchising and management business include royalty fees, initial franchise fees and relicensing fees, cost reimbursement revenues, platform and procurement services fees revenue, base and incentive management fees, and other hotel franchising and management-related revenue. The Company provides certain services under its franchise and management agreements which result in direct and indirect reimbursements. The cost reimbursement revenues received from the franchisees are included in Hotel Franchising & Management revenues and are offset by the related expenses in order to calculate Hotel Franchising & Management operating income. The equity in the earnings or losses from the hotel franchising-related investment in affiliates is allocated to the Hotel Franchising & Management reportable segment.

The Company evaluates its Hotel Franchising & Management reportable segment based primarily on the operating income of the segment without allocating corporate expenses or indirect general and administrative expenses. The Corporate & Other column includes the operations of the Company's owned hotels.

Intersegment Eliminations to revenues is the elimination of Hotel Franchising & Management revenue which includes royalty fees, management and cost reimbursement fees charged to our owned hotels against the franchise and management fee expense that is recognized by our owned hotels in Corporate & Other operating income (loss).

Our President and Chief Executive Officer, who is our chief operating decision maker (CODM), utilizes budgeted and forecasted financial information as well as industry metrics, such as RevPar, Occupancy, and ADR, to assess the performance and to make resource allocation decisions. The CODM does not use assets by operating segment when assessing the performance or when making operating segment resource allocation decisions and therefore, assets by segment are not disclosed below.

The following tables presents the financial information for the Company's segments:

	For the Year Ended December 31, 2024			
(in thousands)	**Hotel Franchising & Management**	**Corporate & Other**	**Intersegment Eliminations**	**Consolidated**
Revenues	**$ 1,470,592**	**$ 126,450**	**$ (12,203)**	**$ 1,584,839**
Other Segment Items [1]	**866,514**	**223,473**	**(12,203)**	**1,077,784**
Depreciation and amortization	**19,779**	**23,503**	**—**	**43,282**
Operating income (loss)	**584,299**	**(120,526)**	**—**	**463,773**
Reconciliation of segment profit or loss:				
Interest expense				**87,131**
Interest income				**(8,646)**
Loss on extinguishment of debt				**331**
Other loss				**1,641**
Equity in net gain of affiliates				**(12,329)**
Income before income taxes				**$ 395,645**

	For the Year Ended December 31, 2023			
(in thousands)	**Hotel Franchising & Management**	**Corporate & Other**	**Intersegment Eliminations**	**Consolidated**
Revenues	$ 1,444,394	$ 110,854	$ (11,083)	$ 1,544,165
Other Segment Items [1]	916,680	223,881	(11,083)	1,129,478
Depreciation and amortization	19,183	20,476	—	39,659
Operating income (loss)	508,531	(133,503)	—	375,028
Reconciliation of segment profit or loss:				
Interest expense				63,780
Interest income				(7,764)
Gain on extinguishment of debt				(4,416)
Other gain				(10,649)
Equity in net gain of affiliates				(2,879)
Income before income taxes				$ 336,956

	For the Year Ended December 31, 2022			
(in thousands)	**Hotel Franchising & Management**	**Corporate & Other**	**Intersegment Eliminations**	**Consolidated**
Revenues	$ 1,298,521	$ 108,879	$ (5,451)	$ 1,401,949
Other Segment Items [1]	732,681	165,693	(5,451)	892,923
Depreciation and amortization	12,935	17,490	—	30,425
Operating income (loss)	552,905	(74,304)	—	478,601
Reconciliation of segment profit or loss:				
Interest expense				43,797
Interest income				(7,288)
Loss (gain) on extinguishment of debt				—
Other loss				7,018
Equity in net gain of affiliates				(1,732)
Income before income taxes				$ 436,806

[1] Other segment items for the reportable segment include selling, general and administrative expenses and other expenses from franchised and managed properties.

The results of the Company's international operations are included in the Hotel Franchising & Management reportable segment and Corporate & Other. For the years ended December 31, 2024, 2023, and 2022, the revenues generated by the international operations, including royalty fees, cost reimbursable revenues, and other revenues, were $102.7 million, $103.2 million, and $70.2 million, respectively.

21. Related Party Transactions

Transactions with the Company's Largest Shareholder

Effective October 15, 1997, Choice Hotels International, Inc., which included both a franchising business and an owned hotel business, separated the businesses via a spin-off into two companies: Sunburst Hospitality Corporation (referred to hereafter as “Sunburst”) and the Company. Subsequent to the spin-off, the Company’s largest shareholder retained significant ownership percentages in both Sunburst and the Company. As part of the spin-off, Sunburst and the Company entered into a strategic alliance agreement (as amended, the "Strategic Alliance Agreement"). Among other things, the Strategic Alliance Agreement provided for revised royalty and system fees and the determination of liquidated damages related to the termination of Choice-branded Sunburst properties. The liquidated damage provisions extend through the life of the existing Sunburst franchise agreements.

On June 5, 2019, the Strategic Alliance Agreement was terminated and replaced with addenda to each of the five hotels under a franchise at that time. The addenda preserve certain terms from the Strategic Alliance Agreement with respect to the five hotels, including the revised royalty and system fees and liquidated damage provisions, which would also apply to new franchise agreements signed for the five hotels (as either a renewal or a change to another Choice brand not contemplated at the time of the original agreement execution). No terms were substantially modified with respect to the five hotels under franchise. In June 2019, the Company and Sunburst entered into master development agreements, which provide Sunburst the geographic exclusivity in two specified regions for the development of five WoodSpring branded hotels. For the years ended December 31, 2024 and 2023, there were nine and three new franchise agreements signed between the Company and Sunburst and its affiliates, respectively. As of December 31, 2024, Sunburst and its affiliates operated seven hotels under franchise with the Company.

For the years ended December 31, 2024, 2023, and 2022, the total franchise fees revenues, including royalty fees and marketing and reservation system fees, paid by Sunburst and its affiliates to the Company included in the consolidated financial statements was $1.8 million, $0.9 million, and $0.8 million, respectively. As of December 31, 2024, there was no outstanding accounts receivable due from Sunburst and its affiliates. As of December 31, 2023, accounts receivable due from Sunburst and its affiliates was approximately $0.1 million.

In November 2023, the Company executed a 13-month office work space agreement, beginning December 1, 2023, for family members of the Company’s largest shareholder. Pursuant to this arrangement, the Company made payments of $96 thousand and $18 thousand during the years ended December 31, 2024 and 2023, respectively, for full repayment under the arrangement. During 2024, the Company executed a 12-month extension of the agreement, beginning January 1, 2025. Pursuant to this arrangement, the Company made payments of $10 thousand during the year ended December 31, 2024. As of December 31, 2024, the Company had $102 thousand of remaining payments under this arrangement.

22. Transactions with Unconsolidated Affiliates

The Company has extended loans to various unconsolidated affiliates or members of our unconsolidated affiliates. The Company had a total principal balance on these loans of $66.2 million and $64.5 million as of December 31, 2024 and December 31, 2023, respectively. These loans mature at various dates and bear interest at fixed or variable rates.

The Company has management fee arrangements with certain of its unconsolidated affiliates. The fees earned and the payroll costs reimbursed under these arrangements totaled $8.5 million, $7.9 million, and $2.4 million for the years ended December 31, 2024, 2023, and 2022, respectively.

The Company has entered into franchise agreements with certain of its unconsolidated affiliates. Pursuant to these franchise agreements, the Company recognized royalty fees and marketing and reservation system fees of approximately $34.5 million, $30.9 million, and $27.2 million for the years ended December 31, 2024, 2023, and 2022, respectively.

The Company recognized $9.5 million and $4.9 million of gross accounts receivables in the consolidated balance sheets from these unconsolidated affiliates as of December 31, 2024 and 2023, respectively.

23. Commitments and Contingencies

The Company is not a party to any litigation other than litigation in the ordinary course of business. The Company's management and legal counsel do not expect that the ultimate outcome of any of its current legal proceedings, individually or in the aggregate, will have a material adverse effect on the Company's financial position, results of operations, or cash flows.

Contingencies

The Company entered into various limited payment guaranties with regards to the Company's VIEs in order to support their efforts to develop and own hotels that are franchised under the Company's brands. Under these limited payment guaranties, the Company has agreed to guarantee a portion of the outstanding debt until certain conditions are met, such as (a) the loan matures, (b) certain debt covenants are achieved, (c) the maximum amount guaranteed by the Company is paid in full, or (d) the Company, through its affiliates, ceases to be a member of the VIE. As of December 31, 2024, the maximum unrecorded exposure of the principal associated with these limited payment guaranties was $30.1 million, plus unpaid expenses and accrued but unpaid interest. The Company believes the likelihood of having to perform under these guaranties is remote. In the event of performance, the Company has recourse for certain of the guaranties in the form of partial guaranties from third parties.

Commitments

The Company had the following outstanding commitments as of December 31, 2024:

- As part of the acquisition of Radisson Hotels Americas in August 2022, the Company entered into a long-term management arrangement, with an expiration date of July 31, 2031, to manage hotels owned by a third-party. As of December 31, 2024, the Company managed seven hotels pursuant to the long-term management arrangement. In conjunction with the management arrangement, the Company entered into a guarantee with the third-party to fund any shortfalls in the payment of the third-party owner's priority that is stipulated in the management agreement. The maximum guarantee under the agreement is $22 million. The Company believes the future performance of the hotels is expected to be sufficient on both an annual basis and over the duration of the agreement. Accordingly, no liability was recognized as of December 31, 2024 in the consolidated balance sheets.

- The Company strategically deploys capital in the form of franchise agreement acquisition cost payments across our brands to incentivize franchise development. These payments are typically made at the commencement of construction or the hotel's opening, in accordance with agreed upon provisions in the individual franchise agreements. The timing and the amount of the franchise agreement acquisition cost payments are dependent on various factors, including the implementation of various development and brand incentive programs, the level of franchise sales, and the ability of our franchisees to complete construction or convert their hotels to one of the Company's brands.

- The Company has committed to provide financing in the form of loans or credit facilities to franchisees for brand development efforts. As of December 31, 2024, the Company had remaining commitments of up to $6.2 million, if certain conditions are met.

- The Company's franchise agreements require the payment of franchise fees, which include marketing and reservation system fees. In accordance with the terms of our franchise agreements, the Company is obligated to use the marketing and reservation system revenues it collects from the current franchisees to provide marketing and reservation services that are appropriate to support the operation of the overall system. To the extent the revenues collected exceed the expenditures incurred, the Company has a commitment to the franchisee system to make expenditures in future years. Conversely, to the extent the expenditures incurred exceed the revenues collected, the Company has the contractual enforceable right to assess and collect such amounts from the franchisees.

In the ordinary course of business, the Company enters into numerous agreements that contain standard indemnities whereby the Company indemnifies another party for breaches of representations and warranties. Such indemnifications are granted under various agreements, including those governing (i) purchases or sales of assets or businesses, (ii) leases of real estate, (iii) licensing of trademarks, (iv) access to credit facilities, (v) issuances of debt or equity securities, and (vi) certain operating agreements. The indemnifications issued are for the benefit of the (i) buyers in sale agreements and sellers in purchase agreements, (ii) landlords in lease contracts, (iii) franchisees in licensing agreements, (iv) financial institutions in credit facility arrangements, (v) underwriters in debt or equity security issuances, and (vi) parties under certain operating agreements. In addition, these parties are also generally indemnified against any third-party claim resulting from the transaction that is contemplated in the underlying agreement. While some of these indemnities extend only for the duration of the underlying agreement, many survive the expiration of the term of the agreement or extend into perpetuity (unless subject to a legal statute of limitations). There are no specific limitations on the maximum potential amount of the future payments that the Company could be required to make under these indemnities, nor is the Company able to develop an estimate of the maximum potential amount of the future payments that could be made under these indemnifications as the triggering events are not subject to

predictability. With respect to certain of the aforementioned indemnities, such as the indemnifications of the landlords against third-party claims for the use of real estate property leased by the Company, the Company maintains insurance coverage that mitigates any potential liability.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

The Company has a disclosure review committee whose membership includes the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), among others. The disclosure review committee's procedures are considered by the CEO and CFO in performing their evaluations of the Company's disclosure controls and procedures and in assessing the accuracy and completeness of the Company's disclosures.

Our management, with the participation of our CEO and CFO, have evaluated the effectiveness of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), as of the end of the period covered by this annual report as required by Rules 13a-15(b) or 15d-15(b) under the Exchange Act. Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met.

An evaluation was performed under the supervision and with the participation of the Company's CEO and CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the Company's management, including the CEO and CFO, concluded that the Company's disclosure controls and procedures were effective as of December 31, 2024.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting that occurred during the fourth quarter of 2024 that materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

The management of Choice Hotels International, Inc. and its subsidiaries (together "the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework (2013)*. Based on management's assessment under those criteria, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Choice Hotels International, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Choice Hotels International, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Choice Hotels International, Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2024 consolidated financial statements of the Company and our report dated February 20, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Tysons, Virginia

February 20, 2025

EXHIBIT D

CHOICE HOTELS INTERNATIONAL, INC.
FRANCHISE AGREEMENT

THIS AGREEMENT ("Agreement") is made in Maryland, effective as of _____ ("Effective Date")

We and you agree as follows:

1. Definitions. In addition to the terms that are defined in other parts of this Agreement, the following terms shall have the indicated meanings:

a. "Brand Mark" means the trademark and trade name **«Brand_Name»®** and the logo designated by us for use in association with the Hotel (including designs, stylized letters, colors and other elements that we permit you to use at the Hotel and in advertising for the Hotel) and/or any other trademarks, trade names, trade dress, service marks or logos (whether registered or not), or any domain name, as we may require from time to time to be used in connection with the Hotel.

b. "Choice Marks" means collectively all of our trademarks and trade names, including, but not limited to, the Brand Mark, the trademarks and trade names ASCEND®, ASCEND HOTEL COLLECTION®, CAMBRIA®, CHOICE®, CHOICE HOTELS®, CLARION®, CLARION HOTEL®, CLARION HOTEL & SUITES®, CLARION INN®, CLARION INN & SUITES®, CLARION SUITES®, CLARION RESORT®, CLARION COLLECTION®, CLARION POINTE®, COMFORT®, COMFORT INN®, COMFORT INN & SUITES®, COMFORT SUITES®, COMFORT HOTEL®, COMFORT RESORT®, COUNTRY INN & SUITES® BY RADISSON, ECONO LODGE®, ECONO LODGE INN & SUITES®, EVERHOME®, EVERHOME SUITES®, MAINSTAY®, MAINSTAY SUITES®, PARK INN®~~, PARK INN® RESIDENCES~~ BY RADISSON, PARK PLAZA®, QUALITY®, QUALITY INN®, QUALITY INN & SUITES®, QUALITY SUITES®, QUALITY HOTEL®, QUALITY RESORT®, RADISSON®, RADISSON BLU®, RADISSON INDIVIDUALS®, RADISSON COLLECTION®, RADISSON INN & SUITES™, RADISSON RED®, RODEWAY INN®, RODEWAY INN & SUITES®, SLEEP®, SLEEP INN®, SLEEP INN & SUITES®, SUBURBAN®, SUBURBAN STUDIOS®, WOODSPRING®, WOODSPRING SUITES®, ~~CHOICE HOTELS®,~~ and the names of our Property Management System and Reservation System, together with all related logos, trade dress, and any other additional or substituted trademarks, trade names, service marks or logos (whether registered or not) currently owned, licensed or used by us or that we later adopt, purchase or develop.

c. "Construction Start" means the date that bona fide pouring of footings for the Hotel begins at the Location in the case of a hotel to be constructed or the date that renovations begin in the case of an existing hotel that is to be Substantially Renovated. "Substantially Renovated" means as defined below.

d. "Designated Representative" means the person designated by you to represent you on all matters relating to this Agreement and to receive notices under this Agreement on your behalf. Unless you change the Designated Representative in accordance with Section 15 of this Agreement, your Designated Representative is **«LR1_NAME_FULL»** whose address is **«LR1_ADDRESS1» «LR1_ADDRESS2» «LR1_ADDRESS3», «LR1_CITY», «LR1_STATE» «LR1_POSTAL»** and **«LR2_NAME_FULL»** whose address is **«LR2_ADDRESS1» «LR2_ADDRESS2»«LR2_ADDRESS3», «LR2_CITY», «LR2_STATE» «LR2_POSTAL».**

e. "Gross Room Revenues" means all revenues from the rental, sale, in-kind exchange, use or occupancy of any of the Rentable Rooms (with no reduction for chargebacks, credit card service charges, group booking rebates, or bad debts), for whatever purpose, including cash and credit transactions, whether or not collected by you. Gross room revenues includes revenue derived from the redemption of points or rewards under any loyalty program, amounts attributable to breakfast (where the guest room rate includes breakfast), guaranteed no show revenue, early departure fees, late checkout fees, day use

revenue, attrition or cancellation fees collected from unfulfilled reservations for Sleeping Rooms, proceeds from any business interruption insurance, as required by Section 12 of this Agreement, and other revenues allocable to rooms revenue under the then-current Uniform System of Accounting for the Lodging Industry or such accounting methods specified by us in the Rules and Regulations. Gross Room Revenues also includes the full market value of any Rentable Room (based on the average daily rate for a comparable room on the applicable night) that is provided at a substantial discount compared to the lowest bookable rate on the applicable night in exchange for other items, goods, services, or other consideration. It does not include sales tax, hotel occupancy tax, or any other taxes or fees that you are legally required to collect on behalf of any state or local government agency. It also does not include revenues from telephone calls, movie rentals, vending machines, room service or food and beverages sales.

f. "Hotel" means the property located at **«PROP_ADDR1», «PROP_ADDR2» «PROP_CITY», «PROP_ST» «PROP_ZIP»** ("Location") and includes the building, land and all improvements, structures, fixtures, amenities, equipment, furniture and related rights, privileges and properties at such Location.

g. "Hotel Supplies" means all furniture, fixtures, equipment (including, without limitation, computers, printers, telephones and facsimile machines), signs, amenities and other supplies used in the construction, renovation, maintenance and operation of the Hotel.

h. "Meeting Rooms" means the total number of meeting, conference and/or banquet or similar rooms generally available for rent in the Hotel, subject to change only in accordance with Section 8, below.

i. "Opening Date" means the date that you begin to rent any portion of the Rentable Rooms under this Agreement with our authorization pursuant to Section 6(s)(5) and as further defined in Section 6(s)(6).

j. "Other Choice Brand Hotels" means hotels other than the Hotel that are authorized by us to use the Choice Marks, our System, and our Intellectual Property (as defined in Section 7).

k. "Property Management System" means the then-current version of the automated system that we will license to you on a non-exclusive basis to assist you to operate and manage the Hotel and to capture all data and record all transactions entered into by you and the Hotel in connection with the operation of the Hotel, including all transactions relating to the Rentable Rooms.

l. "Rentable Rooms" means the Sleeping Rooms and the Meeting Rooms, collectively.

m. "Reservation System" means the then-current methods and automated systems that we use (including our call centers and any and all related telecommunications systems, e-commerce tools and techniques, websites or mobile applications, tablet reservation applications, interfaces with global distribution systems (including travel agencies), interfaces with other internet reservations sites (such as online travel agencies), call-forwarding or call-transfer programs and techniques or similar tools or methods used by us as modified from time to time) to take, hold, honor, and report advance reservations that are made in connection with the use of the Rentable Rooms at the Hotel and at the Other Choice Brand Hotels.

n. "Rules and Regulations" means our then-current brand rules and regulations, as updated and/or modified by us in our discretion from time to time (and any supplements) and brand guidelines (including any manuals or policies that we may make available), which may contain, among other things, our standards and requirements for constructing, equipping, furnishing, supplying, operating, maintaining and marketing the Hotel. The Rules and Regulations shall apply to all hotels operating under the Brand Mark.

o. "Sleeping Rooms" means the number **«ROOM_CNT»**, which is and shall be the total number of rentable sleeping rooms in the Hotel, subject to change only in accordance with Section 8, below.

p. "Substantially Renovated" means the existing building is to be re-constructed on the interior in all areas (public spaces, guestrooms, and bathrooms) down to the concrete or stud walls (or drywall, if in good condition), including replacement of all (or substantially all) floors and ceilings.

q. "System" means our then-current concepts and methods for providing hotel accommodations with a high standard of service, courtesy and cleanliness using the Choice Marks and any trade secrets and includes our Property Management System and Reservation System, our loyalty program, our business referral, gift card and credit card agreements, this Agreement, the Rules and Regulations, and those identifying brand characteristics as we may from time to time reasonably designate.

2. Grant of License. Subject to your compliance with all of your obligations under this Agreement, we grant to you a non-exclusive, limited, revocable license to use (without the right to sublicense) our System and the Brand Mark to operate the Hotel during the Term. You do not have the right to use any of the Choice Marks other than the Brand Mark in connection with the operation of the Hotel, except as expressly authorized by us in writing. We, for ourselves and our affiliates, retain all rights and discretion with respect to the Brand Mark and the System, including, but not limited to, those specified in Section 19(b).

3. Term. The term of this Agreement ("Term") begins on the Effective Date and ends on the date that is 20 years after the Opening Date. You have no right or option to renew this Agreement or extend the Term. If the Hotel is a hotel that is to be newly constructed (as we determine in our sole discretion), then both you and we shall have the right to terminate this Agreement, with or without cause, and as a matter of right, on the 10th and 15th anniversaries of the Opening Date. If the Hotel is not a hotel that is to be newly constructed, then both you and we shall have the right to terminate this Agreement, with or without cause, and as a matter of right, on the 5th, 10th and 15th anniversaries of the Opening Date. You or we may only exercise such termination right by giving prior written notice to the other party, provided, that you may not exercise your termination right under this Section 3 unless you have paid all fees and charges due under this Agreement (and all related agreements, including any promissory notes or other incentive agreements, and any agreements relating to the use of our System) at the time you give us notice and at the time of the proposed termination. The written notice required by this Section 3 shall be given at least 12 months prior to the date that the proposed termination as a matter of right would be effective. If you elect to terminate this Agreement in accordance with this Section 3, you must continue to remain current on all fees and charges under this Agreement through the date of such termination in order for your termination to be effective. Any termination in accordance with this Section 3 will not be subject to liquidated damages as described in Section 10(d)(2) as long as you are not in default of the Agreement at the time you exercise your option to terminate this Agreement.

4. Fees and Reports.

a. Affiliation Fee. By no later than the date you sign this Agreement, you will pay us an affiliation fee of **«AFFIL_FEE».00** ("Affiliation Fee"), which is non-refundable except as provided in this Section 4(a). The Affiliation Fee is fully earned upon our receipt, whether or not you open the Hotel. If we do not sign this Agreement for any reason, any monies that you have paid to us towards the Affiliation Fee, less $5,000, will be refunded to you.

b. Monthly Fees. Beginning on the Opening Date, you will pay us for each month during the Term each of the following monthly fees (collectively, "Monthly Fees"):

1. Royalty Fee. A royalty fee of 6.0% of the preceding month's Gross Room Revenues ("Royalty Fee") in consideration for the license granted to you in Section 2;

2. Marketing and Reservation Fee. A marketing and reservation fee of 3.5% of the preceding month's Gross Room Revenues for the ongoing development, maintenance and upgrading of the Reservation System, and for advertising, publicity, public relations, marketing, promotional programs, website maintenance, reservations and other similar services that we will provide to you under this

Agreement and for our System as further described in Section 19(h) below, as we determine in our sole discretion (collectively, the "Marketing and Reservation Fee"). The Marketing and Reservation Fee does not constitute payment for the license or right to use any computer software or computer systems, including but not limited to, the Reservation System, or for the license or right to use the Brand Mark or any other Choice Intellectual Property. You acknowledge and agree that (i) we may increase the Marketing and Reservation Fee due to cost increases attributable to inflation, increases in the costs of advertising, publicity, public relations or marketing, additional costs of implementing new or improved programs or systems, or increases in our cost of providing the Reservation System or any of the other aspects of our System, so long as the increases apply to all or most of the U.S. hotels that are authorized to use the Brand Mark; (ii) we may assess additional fees and charges for various components of the System and other services (including promotional programs and use of proprietary software) as described in this Agreement and the Rules and Regulations; and (iii) we may advance monies for the purposes described herein in an amount reasonably necessary to ensure the provision of such services whether or not sufficient Marketing and Reservation Fees are then available and subsequently obtain reimbursement of such advances by utilizing future Marketing and Reservation Fees or through the fee increases described above, provided that such increases shall be limited to the amount needed to recover the previous monies advanced; and

3. Other Fees and Commissions. Such other fees and commissions described in the Rules and Regulations which are reasonably charged by us in connection with the rights and obligations granted under this Agreement.

c. Payments and Reports. Beginning on the Opening Date, within 3 days after the end of each calendar month during the Term, you will send us a statement on a form to be determined by us showing the Gross Room Revenues, occupancy and other related information that we request for the immediately preceding month or, in the alternative, at our election, we will gather the Gross Room Revenues, occupancy and other related information through any automated information reporting systems we establish. In the event we elect to have you send us a statement of the Gross Room Revenues, you will certify that your reports are true and accurate. If we elect to have you send us a statement of the Gross Room Revenues, and you do not send us the required reports on time, we will estimate your Gross Room Revenues for interim billing purposes, and you must pay us a late charge of 1.5% of your previous month's Monthly Fees. If we elect to gather the Gross Room Revenues through our automated reporting systems, and we are unable for whatever reason to obtain an accurate report of the Gross Room Revenues, we will estimate your Gross Room Revenues for interim billing purposes. Interim bills will be considered accurate until we receive any late monthly reports or acquire accurate information through our automated reporting systems, as appropriate. We will bill you for the Monthly Fees (and interest or other penalty, if any) due under this Agreement each month, and you will pay us those amounts by the 25th day of the same month. You agree that timely payment of the Monthly Fees and any other amounts and fees due to us is of the essence for the purposes of this Agreement. You also agree that we may apply payments that you make in any order we determine regardless of any contrary language you may indicate. You agree that you will participate in computerized or automated information reporting programs and make all payments via electronic fund transfer programs that we adopt for use by hotels that are authorized to use our System. If we adopt electronic fund transfers or centralized payment processing programs, you agree to make the necessary arrangements with your bank to participate in such programs and you agree to purchase computer hardware, computer software and related telephone or other network services reasonably required in order to properly participate in these programs. We also have the right to require you to pay all amounts due to us and/or our affiliates by electronic fund transfer, pre-authorized auto-draft arrangement ("EFT"), or such other method as we may specify from time to time.

d. Hotel Data. You will, in a manner and form satisfactory to us and utilizing accounting and reporting standards as reasonably required by us, prepare on a current basis (and preserve for no less than 7 years), complete and accurate records concerning Gross Room Revenues and all financial, operating, marketing, and other data collected by us or a third party on aspects of the Hotel specified by us from time to time ("Hotel Data") and maintain an accounting system which fully and accurately reflects all financial aspects of the Hotel and its business. The Hotel Data includes, but is not limited to, all bank

statements, federal tax returns, state tax returns, local occupancy tax returns, daily revenue reports, monthly and annual revenue summary reports, maid logs, guest registration folios, guest complaints, guest satisfaction survey results, any other operating reports or contracts regarding the occupancy of guest and meeting rooms, and complete annual financial statements (profit and loss statements, balance sheets and cash flow statements). The Hotel Data will be maintained at the Hotel, or, if you notify us in writing, at an alternate location suitable for inspection by us. All Hotel Data must be kept separate and apart from all other data. Nothing in the foregoing shall limit us from reviewing Hotel Data that is older than 7 years or from recovering amounts owed to us from any period of time.

e. Financial Statements and Audit. If we request in writing, you will send us copies of the Hotel Data and financial statements certified by you as true and accurate (including a profit and loss statement, balance sheet, cash flow statement, or such other financial data or reports as we may request, in a form satisfactory to us) for the Hotel for the prior fiscal year (or other time period), and you will have the Gross Room Revenues or other monies due hereunder computed and certified as accurate by a certified public accountant. During the Term and for 7 years afterward, we and our authorized representatives will have the right to verify information required under this Agreement by requesting, receiving, inspecting, copying and auditing the Hotel Data and any and all records or documents related to the Hotel Data wherever they may be located. If any inspection or audit discloses a deficiency in any payments due hereunder, you must pay us all deficiencies plus interest at the rate indicated in Section 4(f), below. If the deficiency in any payment is willful or exceeds 5% of the correct amount, you will also immediately pay to us the entire cost of the inspection and audit, including travel, lodging, meals, salaries, professional fees and other expenses of the inspecting or auditing personnel.

f. Interest. You will pay us interest on all charges, costs, fees and amounts due under this Agreement but not paid on time at the rate of 1.5% per month, but not more than the maximum interest rate permitted by applicable law.

5. Our Duties. We will during the Term:

a. Rules and Regulations. Make available to you an electronic copy of the Rules and Regulations;

b. Quality Assurance. Administer quality assurance programs as described in the Rules and Regulations that may include periodic visits to the Hotel (by us or authorized third parties) and/or guest satisfaction surveys and guest reviews to evaluate your compliance with this Agreement and the Rules and Regulations and advise you of any defaults and on changes that you must make at your expense to the Hotel or its operations to comply with this Agreement or the Rules and Regulations;

c. System Services. (i) Allow you to use the Property Management System and the Reservation System, (ii) provide marketing services, such as national, international and regional advertising, promotional programs, publicity, marketing research, and other related marketing activities, that we reasonably determine are appropriate for the promotion of the Hotel, our System and the Other Choice Brand Hotels; and (iii) periodically make available to the traveling public a directory or other listing of all hotels which are in good standing and that are authorized to use our System, which may be provided in an electronic format, including on the Internet, in our sole discretion. You acknowledge and agree that we may combine the services that we will provide to you in clauses (i), (ii) and (iii), above, with other hotels that are authorized to use the Brand Mark and/or our System, or other hotels that we or our affiliates operate in our sole, but reasonable, discretion, including those associated with any of the Choice Marks. You also acknowledge and agree that we will not be obligated to permit or assist in making reservations for the Hotel for any dates following the scheduled date of expiration or termination of this Agreement, or during any period in which your rights are suspended under Section 10(c) of this Agreement; and

d. Consultation. Make available to you, at our discretion, additional consultation and services to assist you to construct, renovate, maintain, operate, and/or market the Hotel on the same basis as provided to other hotels that are authorized to use our System under the Brand Mark; we reserve the right to charge you reasonable fees that we may establish in advance or on a project-by-project basis for such consultation and services. Any guidance, recommendations, or advice provided to you during such

consultation shall be deemed suggestions only, and the decision to follow any such guidance, recommendations, or advice will be made by you in your sole discretion.

6. Your Duties. Without limitation to anything else in this Agreement, at your expense, you will during the Term:

a. Compliance with Rules and Regulations. Comply with the requirements of this Agreement and the Rules and Regulations, which you acknowledge we may modify and/or update in our sole discretion from time to time, and not disclose this Agreement or the Rules and Regulations (including any copies of the Rules and Regulations that are no longer the then-current version) to anyone except your authorized employees (or the employees of your management company, if authorized by us), or your attorneys, accountants, or lenders, or on an as-needed basis;

b. Good Repair; Safe and Secure. Construct, renovate, operate, furnish, maintain and advertise the Hotel according to this Agreement and the Rules and Regulations; undertake all repairs, cleaning, redecoration, repainting, and replacement of obsolete or outdated Hotel Supplies; take such other corrective action as is necessary to maintain the Hotel interior and exterior, including any parking areas and food and beverage facilities, in a clean, sound, and attractive condition and good repair at all times; and operate the Hotel in a safe and secure manner that optimizes public health and safety. You are solely responsible for determining and addressing all safety concerns relating to the condition of the Hotel and surrounding areas;

c. Ethical Standards; Performance. Establish and maintain a high ethical and moral standard in connection with your operation of the Hotel and not allow or sponsor any activity at the Hotel that could reasonably be determined to negatively impact the Brand Mark, the Choice Marks, our System, the Other Choice Brand Hotels or our business reputation; operate the Hotel in a professional manner that meets or exceeds the generally accepted standards of performance of leading hotel operators in the industry, including any and all communications and interactions with employees and agents of Choice; refrain from disparaging or encouraging others to disparage Choice or its officers, directors, or employees, or otherwise making derogatory comments or statements, orally or in writing, concerning Choice's or its officers', directors', or employees' character or business practices intending to harm Choice's or such individual's goodwill, reputation or standing;

d. Compliance with Laws; Limited Use. Comply with all local, state, and federal laws, rules, regulations and agency orders, and obtain all required permits and licenses, applicable to you, your employees, or the construction, renovation, operation, maintenance or promotion of the Hotel (including, but not limited to, all labor and employment laws), and not permit the Hotel to be used for any purpose or activity that is unlawful or that is not contemplated by this Agreement or the Rules and Regulations;

e. Training. Comply with our training requirements by ensuring that you and the Hotel's general manager(s) attend (at the times required by us) our then-current training programs, including our annual ~~national~~ convention for hotels authorized to use the System ("Training Programs") and pay the cost of tuition, living expenses, and travel expenses associated with attendance at the Training Programs by you and the Hotel's general manager(s) and other attendees. You understand and agree that you will be solely responsible for training your employees in the operation of the Hotel;

f. Signage. Obtain and display prominently at the Hotel our approved interior and exterior signage in compliance with the Rules and Regulations, which may be modified from time to time in our sole discretion, and maintain the signage in a clean and attractive condition, and in good working order at all times. You must procure applicable insurance and must ensure the safe and proper installation of all required signage from our Qualified Vendor or a vendor we have approved;

g. Property Management and Reservation Systems. Use the Property Management System (and the equipment, networks, software and procedures (including hardware and software refresh requirements) that are described in the Rules and Regulations) to operate and manage the Hotel and in connection with all guest transactions (including all transactions relating to the Rentable Rooms), and use

our Reservation System to accept, hold, honor and track all reservations for the Rentable Rooms. You understand and agree that your use of the Property Management System is governed by a separate agreement, as we may modify and/or update from time to time ("ChoiceAdvantage Software Terms of Use"), which ChoiceAdvantage Software Terms of Use are expressly incorporated herein by reference and made a part of this Agreement, and you agree that you will abide by such ChoiceAdvantage Software Terms of Use and pay all applicable fees described in the Rules and Regulations. You also acknowledge and agree that we and you have ownership rights in the data used or generated by the Property Management System or the Reservation System;

h. Evaluation. Allow us (or any third party authorized by us) to enter the Hotel at any reasonable time to evaluate your compliance with this Agreement, the Rules and Regulations, and any quality assurance program we administer either directly or through an authorized third party. During such visit, you will assist us (or the authorized third party) in such manner as is required for us (or the authorized third party) to conduct our evaluation and, subject to availability, provide us (or the authorized third party) with one free Sleeping Room for one night**.** In addition, you agree that we (or the authorized third party) may evaluate your compliance with this Agreement, the Rules and Regulations, and any quality assurance program we administer, remotely and/or through data obtained from guest satisfaction surveys or programs. You agree to take at your expense all steps necessary to correct any deficiencies identified in our evaluation within the time periods that we reasonably specify;

i. Rate Information. Upon our request, and in the manner and format we specify, send us a written description of your Hotel and its then-current rates so that we may include this information in directories and other listings and information that we periodically make available to the public. If you do not send us changes to the information that you provide to us by the deadlines that we indicate, you will honor the rates and descriptive information on record at the time of the deadlines;

j. Promotional Programs. Participate in and honor the terms of any loyalty, discount or promotional program and pay all applicable fees or charges associated with such programs (including any room discounts, rewards programs, frequent traveler programs, photographic or virtual tour programs or gift card programs that are applicable to the Hotel or Other Choice Brand Hotels) that we offer to the public on your behalf and any room rate quoted to any guest at the time the guest makes an advance reservation. You agree that you will take all action necessary (including the supply to us of all information and the purchase of any supplies, equipment or services) to participate in any loyalty, discount or promotional programs, and that you will grant to and obtain for us all necessary consents and rights in and to any photographs, video and/or other marketing materials that we may require in order to reasonably undertake such promotional programs on behalf of the Hotel, and/or some or all of the Other Choice Brand Hotels;

k. Travel Agent Commissions. Promptly pay all travel agent commissions and global or other distribution system charges due from you in connection with the Hotel whether payable by you directly or collected by us on behalf of others, and abide by the Rules and Regulations related to travel agent and global distribution system procedures;

l. System Referrals. Use your best efforts to maximize and increase the business of the Hotel, and if you are unable to accommodate a potential guest, refer the guest to Other Choice Brand Hotels that are near to the Hotel, if any;

m. ADA Certification. Ensure that the Hotel complies with the requirements of the Americans with Disabilities Act ("ADA"). Prior to the Opening Date, you will provide to us a certification from your architect, your general contractor, a consulting architect or you, on a form satisfactory to us, ~~certifying~~ that the Hotel is in compliance with all applicable provisions of the ADA. The Hotel may not open, use the Brand Mark or our System until this certification is properly completed and delivered to us;

n. Franchise Association. Join and maintain membership in a franchise association or body designated by us for hotels that are authorized to use the Brand Mark or other designated Choice Marks ("Franchise Association"), and pay monthly Franchise Association dues to us (or our designee) in an

amount we reasonably require. You acknowledge and agree that the purpose of any Franchise Association created, sponsored, or endorsed by us will be to, among other things, but without limitation: affect a high- level relationship among all franchisees, and between individual franchisees and us, for the purpose of mutual advantage and cooperation; ~~improve and~~ encourage a high performance level and cooperative action among all franchisees; advance new ideas, discuss System-wide issues and focus attention on various matters as they relate to a significant number of franchisees; encourage an exchange of operational and promotional ideas; and make appropriate recommendations to us to assure that our plans and policies enhance our mutual interests. However, you acknowledge and agree that we are not required to obtain the consent of any Franchise Association on these or any other matters and that the function of the Franchise Association is advisory only and not binding on us or others;

o. Renovations. Undertake, at our written request, and at your sole expense, remodeling, renovations, and modifications to existing improvements, necessary to modernize and conform the Hotel to the Rules and Regulations or other requirements of our System ("Renovations") and sign a property improvement plan or other writing that we prepare to document your obligation to complete such Renovations. Within 90 days after receipt of our written request that your Hotel undergo Renovations, you will submit to us for our review and approval, complete and professional drawings and plans for such Renovations before beginning any work to complete the Renovations. You will complete the required Renovations within the time reasonably specified by us in our written request. You acknowledge and agree that the obligations described in this Section 6(o) are in addition to your ongoing obligations to comply with Section 6(b) and Section 6(d);

p. Identifying Information. Send us, before the Opening Date (and any time there is a change in any of the information), the following, as appropriate: (i) the legal name and business type (corporation, limited liability company, limited partnership, etc.) of the Hotel's operating entity; (ii) its federal TIN (taxpayer identifying number); (iii) its state income tax account number(s); (iv) its state payroll tax (withholding and unemployment tax) account number(s); (v) its state sales tax and occupancy tax account number(s); ~~and~~(vi) its local (county and city) occupancy tax account number(s); and (vii) any other information we reasonably request;

q. Guest Complaints. Participate in, and pay all charges in connection with all required guest complaint resolution programs and ratings and review policies, which we may modify from time to time, as specified in the Rules and Regulations;

r. Construction and Substantial Renovation Related Duties. If the Hotel has yet to be constructed or if the Hotel is to be Substantially Renovated:

1. Site Control. Obtain ownership or control over the Hotel within **9 months** after the Effective Date, and provide us by or before that deadline a site plan and such evidence of site control as we may reasonably request, including, but not limited to, a fully executed purchase and sale agreement or deed of trust (or warranty deed) or, if the Hotel is to be leased, an executed lease agreement giving you possession for the entire Term;

2. Architectural and Design Plans. Ensure that your Preliminary Plans (as defined below) for the Hotel satisfy the Rules and Regulations and the then-current prototype design specifications for hotels that are authorized to use the Brand Mark and provide a copy of your Preliminary Plans to us for our review and approval at least **6 months** before the Construction Start Deadline (as defined below). "Preliminary Plans" means drawings and design plans that, in accordance with the American Institute of Architects best practices, provide clear direction regarding the design intent for the size and character of the entire project, including the following preliminary drawings: civil plans; architectural floor and roof plans; concept building sections and elevations; conceptual structural, mechanical, electrical, and plumbing plans; unique conditions that are site specific; room type matrix and gross square footage of each guest room; estimations of area tabulation, construction type for budget, and cost estimation. You will provide to us final working drawings and final architectural designs for the Hotel ~~to us~~ for our review and approval at least **3 months** before the Construction Start Deadline ("Final Plans"). We agree to provide you with written notice of our review and determination of the Final Plans within 30 calendar days after the date we have received

the Final Plans and agree that if we fail to provide you notice in accordance with this Section 6(r)(2), the Final Plans are deemed to be approved by us. If Construction Start does not commence by the Construction Start Deadline, then we have the right to require you to resubmit Final Plans for approval prior to Construction Start;

3. Construction Start Timing and Extensions. Cause Construction Start to occur within **18 months** after the Effective Date (the "Construction Start Deadline"), and within 5 days after Construction Start, inform us in writing that Construction Start has occurred and provide us with such evidence as we may reasonably request by or before that deadline. If you do not cause Construction Start to occur by the Construction Start Deadline, you may request, prior to the Construction Start Deadline, an additional 3 months for Construction Start. We are not obligated to extend the Construction Start Deadline. If we agree to extend the time for Construction Start beyond the original Construction Start Deadline, we may condition the same on any terms we determine, and you will pay us an extension fee of $5,000 for each 3-month extension that we grant to you;

4. Completion. Continue Hotel construction (or renovation) in accordance with the Preliminary and Final Plans, after Construction Start, without unreasonable interruption, until the Hotel is ready for our inspection. You must complete Hotel construction (or renovation), including furnishing, equipping, and preparing for opening, by the Opening Deadline (as defined in Section 6(s)(6)); and

5. Progress Reports. Send us, when we request during construction (or renovation), reports showing the progress made toward completing Hotel construction (or renovation).

s. Opening. Prior to the Opening Date:

1. Use of Brand Mark. Use the Brand Mark only as permitted in Section 7(c) of this Agreement;

2. Cooperation/Inspection. Cooperate with us, and require your architect, engineer, contractors and subcontractors to cooperate with us, and allow us to inspect the Location and the Hotel to determine whether construction (or renovation) satisfies the Rules and Regulations, the then-current prototype design specifications for hotels that are authorized to use the Brand Mark, and the Preliminary and Final Plans and/or the property improvement plan set forth in Attachment A (if applicable);

3. Hotel Supplies. Order, purchase and/or lease and install all Hotel Supplies, related equipment, supplies and other required items to operate the Hotel;

4. Advertising. Advertise the Hotel locally, at your expense and in a manner meeting our specifications; and

5. Opening Authorization. Notify us in writing at least 30 days before the Opening Date so that we can inspect, and if we reasonably determine it to be appropriate, authorize you to begin operating the Hotel under the Brand Mark and this Agreement. You will not begin operation of the Hotel using the Brand Mark or our System until you have received our specific written authorization to do so; and

6. Opening Deadline. Ensure that the Opening Date occurs within **12 months** after the Construction Start Deadline (if the Hotel has yet to be constructed or if the Hotel is to be Substantially Renovated), or the BES Deadline (if set forth in Attachment A) ("Opening Deadline").

t. Sources of Products and Services. Ensure that all products and services sold or offered for sale at the Hotel, and other products, materials, supplies, paper goods, fixtures, furnishings and equipment used at the Hotel, meet our standards and specifications. You must also purchase all products and services that we designate in the Rules and Regulations solely from suppliers (including manufacturers, distributors and other sources) approved by us (collectively, "Qualified Vendors"), which demonstrate, to our continuing reasonable satisfaction, the ability to meet our standards and specifications, who possess adequate quality controls and capacity to supply your needs promptly and

reliably, and who have been approved by us in writing. We reserve the right to require you to purchase any or all approved products or services solely from us or our designated affiliate, and who may profit from such purchases. We also reserve the right to receive a rebate or other benefit from Qualified Vendors based on purchases by you and other franchisees. If you desire to purchase designated products or services from a party other than a Qualified Vendor, you must submit to us a written request to approve the proposed supplier, together with such information as we may reasonably require. Among the criteria that we consider is the financial stability of the supplier, whether the product or service meets our standards and specifications, and whether the product or service is of use to our franchisees. Our complete written criteria are available for review upon your request. Where applicable, the proposed supplier must submit product samples and specifications to us. We will use our best efforts to notify the proposed supplier within 90 days after we receive all required information and samples, although a longer period may be required for certain products or services due to their cost or importance to the brand or their financial impact on our franchisees. We may revoke our approval of particular products or Qualified Vendors when we determine, in our sole discretion, that such products or suppliers no longer meet our standards or specifications. By entering into this Agreement, you consent to Choice sharing your contact information with Qualified Vendors who provide services to franchisees under the Brand Mark. If such contact information is deemed "personal information" under state or federal law, and you do not want us to share this information, you agree to contact us.

u. Confidential Information. Maintain the absolute confidentiality of the Confidential Information (as defined below) during and after the term of this Agreement. You agree that you: (i) will not use the Confidential Information in any capacity or business or purpose other than what is explicitly authorized under the terms of this Agreement; (ii) will not make unauthorized copies of any Confidential Information disclosed in written form or enter Confidential Information into artificial intelligence tools; and (iii) will adopt and implement all reasonable procedures we direct to prevent unauthorized use or disclosure of the Confidential Information. You shall divulge such Confidential Information only to such of your employees, attorneys, accountants, agents, lenders, or prospective purchasers of the Hotel as must have access to it in order to operate, loan money in connection with, or purchase the Hotel. "Confidential Information" includes the methods, techniques, formats, marketing and promotional techniques and procedures, specifications, information, Rules and Regulations, systems, costs and financial information that we communicate to you or that you otherwise acquire in operating the Hotel under the System. Confidential Information does not include information, processes or techniques that are generally known to the public, other than through disclosure (whether deliberate or inadvertent) by you.

7. Intellectual Property.

a. No Ownership Rights. You acknowledge and agree that except as expressly permitted by this Agreement or any ChoiceAdvantage Software Terms of Use, you do not have any right, title or interest in and to the Brand Mark or the Choice Marks, Rules and Regulations, System, our then -current concept and method for providing hotel accommodations using any of the Choice Marks, Property Management System, Reservation System, trade secrets or business methods (collectively, "Intellectual Property") and you will not contest our rights in and to such Intellectual Property or to current or future derivations of or improvements made to the Intellectual Property, nor our right to register our rights in the Intellectual Property or to grant to others the right to use the Intellectual Property or any other intellectual property that we own. You understand that the Intellectual Property will remain our property, and that your use of any portion of the Intellectual Property inures to our benefit. You also agree that you will not sub-license the Intellectual Property rights we have granted to you under this Agreement, to any other person or entity, and you will not use such Intellectual Property for any purpose other than in connection with the Hotel in accordance with the terms of this Agreement. You agree to assign and you do hereby assign any and all rights you or any other party working on your behalf may have or develop in the Intellectual Property at no cost to us. You acknowledge and agree that all rights to our Intellectual Property that have not been granted to you in this Agreement will remain ours.

b. Limited Use; Web Sites. You acknowledge and agree that you will not include the Brand Mark (or any other Choice Marks), any words that constitute a portion of the Brand Mark (or any other Choice Marks), words that describe the Brand Mark (or any other Choice Marks), any portion of the names of our

Property Management System or Reservation System, or anything confusingly similar to these marks or words ("Choice-Related Words") in your name or the name of any of your affiliates, whether a partnership, corporation, limited liability company, joint venture or any other type of business organization, or as (or incorporated in) the name and/or design of any other building, business or business activity. You will not establish, or operate a previously established, web site on the internet (or on any other network, wireless or otherwise) using any domain name (or other identifying characteristics) that contains any of the Choice-Related Words, or any other portion of our Intellectual Property or anything similar to our Intellectual Property or which does not comply with our then-current domain name policy or our property website or mobile guidelines, internet distribution policy, or such similar policies or regulations adopted by us from time to time and made available to you. You acknowledge and agree that the restrictions on your use of the Choice- Related Words will survive the expiration or ~~earlier~~ termination of this Agreement and that we retain the right to pre-approve your use of linking and framing between your internet (or other network) web pages and all other web sites. We have the right to determine and condition the content and use of online or electronic media associated with any of the Choice Marks. You may not participate in any website or other electronic media (including social media) that markets goods and services under the Choice Marks unless it is first approved in writing by us.

c. Limited Use of Brand Mark. After the Effective Date but before the Opening Date, you may make the following limited use of the Brand Mark:

1. Temporary Signs. No earlier than 90 days prior to the Opening Date, use the Brand Mark on a temporary sign, meeting our standards, at the Location advising the general public that a hotel authorized to use the Brand Mark is under construction;

2. Local Media. No earlier than 90 days prior to the Opening Date, use the Brand Mark to promote the Hotel construction and opening in the local media;

3. Supplies. No earlier than 90 days prior to the Opening Date, purchase operating supplies and equipment bearing the Brand Mark required for Hotel operation; and

4. Permanent Signs. No earlier than 30 days before the Opening Date and only with our written consent, install permanent Hotel signs meeting our standards bearing the Brand Mark and the designated logo.

d. Permitted Registration. If you are required by law to register any of our Intellectual Property, your registration application must specify that you will use our Intellectual Property: (i) only at the Hotel and in advertising for the Hotel; (ii) only during the Term; and (iii) without claiming any rights in and to the Intellectual Property during or after the Term.

e. Notice of Suit; Injunctive Relief; Survival. You will promptly notify us of any suit filed or demand or claim made against you challenging the validity of our Intellectual Property ("IP Claim"). Following the receipt of such notice from you and using our attorneys, we agree to defend you against any IP Claim, and to defend and indemnify you against your loss, cost or expense related to such IP Claim, except where such IP Claim arose because you used our Intellectual Property in violation of our domain name policy, property website guidelines, internet distribution policy, this Agreement, the ChoiceAdvantage Software Terms of Use, or the Rules and Regulations. You will not settle or compromise any IP Claim without our prior written consent, and you agree to cooperate with us in defending against any such IP Claim. In connection with such IP Claim, you acknowledge and agree that if at any time during the Term you do not immediately discontinue the use of our Intellectual Property (including the Brand Mark) or the Choice- Related Words following our notice to you to discontinue such use, we will seek injunctive and equitable relief for your infringement (or use of the Choice-Related Words) and, in that event, you waive, to the maximum extent permitted by law, any requirement for any bond for the issuance of any injunction, and if a bond is required, you agree that it will not exceed $1,000. The provisions of this Section 7 will survive the expiration or ~~earlier~~ termination of this Agreement.

f. Changes to Brand Mark. You agree and acknowledge that we have the right, in our sole

discretion, to modify, add to, or discontinue use of the Brand Mark, or to substitute different proprietary marks, for use in identifying the System and/or the Hotel. You shall promptly comply with such changes, revisions and/or substitutions, and bear all the costs of modifying your interior and exterior signage, advertising materials, interior graphics and any other items which bear the Brand Mark to conform therewith.

8. Change in Sleeping Room Count. You may change the Sleeping Rooms by 5% or less by constructing additional (or removing) Sleeping Rooms, but only after providing prior written notice to us. If you wish to change the Sleeping Rooms by more than 5% by constructing additional (or removing) Sleeping Rooms or if you wish to make substantial alterations to the Hotel, you may not do so without our prior written consent, which may be conditioned on, among other things, our inspection of the Hotel and the applicable rooms. If we consent to your expansion of the Hotel or to substantial alterations to the Hotel, you must send us your construction plans and pay us an expansion fee for each addition to the number of Sleeping Rooms equal to the then-current per-room charge for hotels that are permitted to use the Brand Mark, but the expansion fee will be not less than $1,000. We will add any additional Sleeping Rooms or Meeting Rooms that you construct to the Rentable Rooms (or delete any Sleeping Rooms or Meeting Rooms that you remove from the Rentable Rooms), and you will include revenues from the additional Sleeping Rooms and any additional Meeting Rooms to calculate the Gross Room Revenues for determining the Monthly Fees due under this Agreement.

9. Assignment.

a. Our Assignment. We may sell or assign all or part of our rights or obligations under this Agreement to any person or legal entity without having to provide prior notice to you or seek your prior consent. Any such sale or assignment will inure to the benefit of any assignee or other successor.

b. Your Assignment. Your rights and duties under this Agreement are personal to you. We entered into this Agreement and granted the rights outlined in this Agreement to you in reliance on the business skill, financial capacity and personal character of you and your principal owners. You may not sell, assign, transfer, lease, or otherwise encumber any direct or indirect interest that you have in the Hotel, in you, or in any rights or obligations under this Agreement without giving us at least 15 days prior written notice and obtaining our prior written consent, which will not be unreasonably withheld or delayed. Furthermore, if a Controlling Interest (as defined in Section 9(d)) of the originally approved ownership of the Hotel is being transferred or if you are conveying the Hotel or 50% or more of the undivided interest in the Hotel, you and the transferee must comply with all reasonable conditions we require before we will approve of such transfer, including, but not limited to, (i) the transferee signing our then-current form of the franchise agreement for hotels that are authorized to use the Brand Mark, (ii) the transferee signing a property improvement plan or other writing that we prepare to document the transferee's obligations to complete required Renovations (as defined in Section 6(o)), (iii) all of transferee's owners signing our then-current form of personal guaranty agreement; and (iv) payment of a re-licensing fee equal to the then-current affiliation fee we charge for new franchisees authorized to use the Brand Mark. We reserve the right to withhold our consent to any transfer if the Hotel fails to comply with our then-current brand image and standards or the transferee fails to demonstrate to our satisfaction that it meets our educational, managerial and business standards, possesses a good moral character, business reputation and credit rating, has the experience, aptitude and ability to operate the Hotel, and has adequate financial resources and capital to operate the Hotel. So long as you promptly provide us with written notice, our consent is not required for the following: (1) a mortgage, deed of trust or other encumbrance, pledge or other grant of security interest in any direct or indirect interests in you or the Hotel to ~~a~~an unrelated and unaffiliated third party lender ~~or~~who is in the business of commercial lending or unrelated and unaffiliated bona fide third party preferred equity provider; or (2) the sale, assignment or transfer by you of securities in a publicly-traded corporation or entity that individually, or in the aggregate with other sales or transfers by you, constitute the sale or transfer of less than 5% of the outstanding capital stock or other equity interests in you or the Hotel. If you assign or transfer the Hotel or any rights granted to you or your obligations under this Agreement without our written consent, you breach this Agreement and we may terminate this Agreement pursuant to Section 10(b)(2)(d).

c. Transfer due to Death or Mental Incompetence; Transfer to Close Family Member. If you, or any natural person with an ownership interest in you, dies or becomes mentally incompetent, the executor, administrator, or personal representative of that person must transfer that person's ownership interest in you or the Hotel (within 12 months after death or determination of mental incompetence) in accordance with Section 9(b) to one or more of the remaining persons in your entity (if applicable) or to heirs of the deceased person that we approve. If you wish to transfer your ownership interest in the Hotel to a Close Family Member that Close Family Member must demonstrate to us that he or she has both the financial ability and experience necessary to operate the Hotel as required by Section 9(b) before we will approve a transfer. For purposes of this Agreement, "Close Family Member" shall mean your adult spouse, parent, child, sibling, grandchild, or grandparent. No additional fees will be payable for any transfers of an ownership interest in the Hotel due to death or determination of mental incompetence. However, if you wish to transfer your ownership interest in the Hotel to a Close Family Member, an application fee (not to exceed $7,500) will be due to us, which will be fully refundable if we do not approve the transfer. Our approval(s) under this Section 9(c) will not be unreasonably withheld or delayed.

d. Controlling Interest. For purposes of this Agreement, "Controlling Interest" includes your interest if you are an individual and you own 50% or more ownership interest in the Hotel, any general partner's interest in a partnership entity, 50% or more of the voting stock of a corporate entity, 50% or more of the ownership interests in a limited liability company, or a 50% or more undivided interest in the Hotel.

10. Default and Termination.

a. Termination By You. If we default in our material obligations under this Agreement, you may terminate this Agreement only if you first give us written notice of the defaults and of your intention to terminate this Agreement and we have not cured those defaults within 60 days after receiving your written notice. With regard to any defaults which are not reasonably capable of being cured within 60 days, the cure period shall be extended for a reasonable additional period of time provided that we have promptly commenced to cure or cause to be cured such default, and thereafter we diligently pursue our efforts in that regard.

b. Termination By Us.

1. Termination with Notice and Opportunity to Cure. If you default in your material obligations under this Agreement, we may terminate this Agreement, effective on the date stated in our notice (or the earliest date permitted by applicable law) as follows:

(a) Non-Payment of Fees. If you do not pay us the Monthly Fees or any other fees, charges and amounts due under this Agreement (including travel agent commissions and global distribution system fees) or file required monthly reports of Gross Room Revenues, within 10 days of our written notice of default to you; or

(b) Other Breach. If you do not cure fully any other breach of your obligations or warranties under this Agreement, or any other agreement between you and us or our affiliates, within 30 days of our written notice of default to you (or such longer period we designate in our sole discretion).

(c) Cure Periods. You acknowledge and agree that we may, in our sole discretion, extend the time period for you to cure any default but are under no obligation to do so, and any such extension shall not constitute a waiver of the cure periods set forth in this Agreement.

2. Immediate Termination Effective on Notice. Upon written notice to you, we may terminate this Agreement immediately, without giving you an opportunity to cure the default, if:

(a) Imminent Threat. There is an imminent threat or danger to public health or the safety of persons or property resulting from the construction, renovation, maintenance, or operation of your Hotel;

(b) Abandonment; Loss of Possession; Failure to Open. Subject to Section 14 of this Agreement, you stop operating the Hotel using the Brand Mark or according to the requirements of our System or this Agreement for any period of time, you abandon the Hotel or you attempt to abandon or cease to operate the Hotel, you temporarily or permanently lose the right to possess the Hotel (including, without limitation, due to the appointment of a receiver or an event of condemnation), you lose the right to operate the Hotel, you fail to open the Hotel using the Brand Mark or in accordance with this Agreement, or you lose the right to transact business in the jurisdiction in which the Hotel is located;

(c) Criminal Behavior. You (or a beneficial owner of you) are charged with or plead guilty to a felony, a fraud, a crime or offense involving moral turpitude or any other crime or offense that we reasonably believe is likely to have an adverse effect on the Brand Mark, the Choice Marks, our System, the Other Choice Brand Hotels, our business, our goodwill, our Intellectual Property, or our interest in this Agreement or any other instrument or agreement that we may have entered with you;

(d) Transfer. You (or a beneficial owner of you) transfer or purport to transfer any rights or obligations under this Agreement, any Controlling Interest in you, your interest in the Hotel, or a Controlling Interest in the Hotel without our prior written consent, except as otherwise permitted under Section 9(b) or 9(c) hereof or you enter into any agreement to sell, or sell, or purport or attempt to sell the real property upon which the Hotel is situated;

(e) False Records. You maintain false books or records, send us false reports, or make any materially false statement in your franchise application or any other document you are required to submit to us;

(f) Bankruptcy. You file a petition in bankruptcy, become insolvent, make a general assignment for the benefit of creditors, or are unable to pay your debts to creditors on a timely basis;

(g) Insurance. You do not buy, maintain or send us evidence of insurance as required by this Agreement, or if we opt to procure, on your behalf, insurance required by this Agreement and you fail to reimburse us as we require under Section 12(f);

(h) Multiple Defaults. We send you 2 or more written notices of default under this Agreement for the same or a similar cause or reason in any consecutive 12 -month period during the Term, whether or not cured;

(i) Construction. You do not (i) begin construction or renovation of the Hotel on or before the date required by Section 6(r)(3) of this Agreement, (ii) submit Preliminary and Final Plans to us for our approval prior to the Construction Start Deadline, and in accordance with Section 6(r)(2), or (iii) once begun, continue, without unreasonable interruptions, the construction or renovation of the Hotel;

(j) Opening Deadline. You fail to open the Hotel by the Opening Deadline in accordance with Section 6(s)(6);

(k) Property Improvement Deadline. You fail to complete required improvements and/or repairs to upgrade the Hotel by the deadline(s) set forth in a property improvement plan;

(l) Goodwill. You engage in conduct that impairs the image, identity, value or goodwill associated with the Brand Mark (or any other Choice Marks) or the System;

(m) Confidential Information. You make a material unauthorized disclosure of Confidential Information; or

(n) Other Agreements. You or your affiliate (or a beneficial owner of you or your affiliate) materially breaches any other instrument or agreement with us or our affiliates, or any mortgage, deed of trust or lease covering the Hotel, unless cured within any applicable notice or grace periods contained in

such document.

c. Suspension of Franchise Rights. If you breach any material obligation required by this Agreement or are in default hereunder, we may, after 10 days from our written notice of default (or longer time required by law) for financial defaults, or after 30 days from our written notice of default (or longer time required by law) for non-financial defaults, or immediately in the case of a breach under Section 10(b)(2), above: (i) suspend any or all services that we (or our authorized representative) provide to you in connection with our System including your access to our Central Reservations System; or (ii) suspend your right to use our Intellectual Property. In addition, while the default remains uncured, you will have no rights under the Impact Policy or the Fair Franchising Policy (as defined in Section 19(b)). In our sole discretion, we may reinstate the suspended System services or the right to use our Intellectual Property if you cure your default before this Agreement terminates and pay us the then-current reinstatement fee (as established in the Rules and Regulations). If we suspend System services or your right to use our Intellectual Property, we may use other remedies, including termination of this Agreement, after the appropriate time to cure, if any, has lapsed.

d. Our Remedies.

1. No System Services. If this Agreement expires or is terminated, we will cease to provide you with any services in connection with our System, which will include removal of the Hotel from any directories, websites, and other distribution channels, cessation of promotion programs and advertising, and cessation of your right to use our Intellectual Property. In addition, we may notify guests holding reservations that the Hotel is no longer authorized to use the Brand Mark, use our Intellectual Property or receive services in connection with our System, and we may relocate such guests upon their request.

2. Liquidated Damages – Post-Opening Termination. If we terminate this Agreement pursuant to Section 10(b), or if you terminate or purport to terminate this Agreement, or if you cease operations of the Hotel for any reason, except pursuant to Section 3 or Section 10(a), after the Opening Date, you will pay us, within 30 days after termination, as liquidated damages for unrealized Royalty Fees and not as a penalty for the premature termination of this Agreement, an amount equal to the product of (i) the average monthly Gross Room Revenues during the prior 12 full calendar months (or such shorter time that the Hotel has been open), multiplied by (ii) the maximum Royalty Fee payable under Section 4(b)(1), multiplied by ~~(iii)~~
(iii) the number of months (including partial months, which will be prorated) between the date of termination and the next date that you could have terminated this Agreement under Section 3, not to exceed 36 months. However, the product of (i) multiplied by (ii) will not be less than the product of $85.00 multiplied by the number of contractually approved Sleeping Rooms.

3. Liquidated Damages – Pre-Opening Termination. If we terminate this Agreement pursuant to Section 10(b), or if you terminate or purport to terminate this Agreement for any reason, except pursuant to Section 3 or Section 10(a), prior to the Hotel opening with our authorization pursuant to Section 6(s)(5), you will pay us, within 30 days after the termination, as liquidated damages for unrealized Royalty Fees and not as a penalty for the premature termination of this Agreement, an amount equal to the product of (i) the number of contractually approved Sleeping Rooms, multiplied by (ii) $85.00, multiplied by (iii) 36 months.

4. Reasonable Estimate. You acknowledge and agree that the injury to us caused by your breach of this Agreement and its termination is difficult or impossible to accurately estimate, and that the methods of calculating liquidated damages in Sections 10(d)(2), 10(d)(3), and 11(a) are reasonable estimates of our probable loss of our Royalty Fees resulting from your breach of this Agreement and its termination. Payment of liquidated damages by you does not affect your obligation to pay us all Monthly Fees and other fees and amounts due to us that accrued before the termination of this Agreement nor does it affect your continuing indemnification obligations pursuant to Section 13 of this Agreement. Any other losses or damages caused by the early termination of this Agreement are subject to any other remedy available under law, in equity, or under the terms of this Agreement.

e. Evidence of Breach. If the validity of the termination of this Agreement is disputed, we may introduce evidence of a breach of this Agreement or evidence of any claim associated with the Hotel, including any facilities that are managed by others at the Hotel, whether or not stated in the default or termination notice.

11. Obligations on Termination. On termination or expiration of this Agreement for any reason, you must, at your expense:

a. Intellectual Property. Immediately discontinue all use of our Intellectual Property, refrain from using the Brand Mark to identify the Hotel and cease to use the Choice-Related Words. If you do not immediately discontinue use of our Intellectual Property (including the Brand Mark) or use of the Choice-Related Words following the expiration or termination of this Agreement, you will pay us, as liquidated damages and not as a penalty, the sum of $2,500 for each day following the expiration or termination of this Agreement that you continue to use our Intellectual Property (including the Brand Mark) or the Choice-Related Words, and we will have the right to seek injunctive and equitable relief for your infringement (or use of the Choice-Related Words) and, in that event, you waive, to the maximum extent permitted by law, any requirement for any bond for the issuance of any injunction, and if a bond is required, you agree that it will not exceed $1,000;

b. Registration. Cancel any assumed name or similar registration containing our Intellectual Property (including the Brand Mark) or any variation or portion of our Intellectual Property (including the Brand Mark) or the Choice-Related Words, discontinue all use of any web sites or other electronic media (including social media) that markets goods and services under the Choice Marks and furnish us with reasonable evidence showing that you complied with these obligations within 30 days after termination or expiration of this Agreement;

c. Payment. Promptly pay all sums owed to us and our subsidiaries or affiliates, and all damages, costs, and expenses, including reasonable attorneys' fees, that we incur, either before or following the expiration or termination of this Agreement, as a result of your default, including all outstanding Monthly Fees, any liquidated damages due under this Agreement, and any costs and expenses we incur to obtain injunctive relief or other remedies for the enforcement of any portion of this Agreement; and

d. Return or Destroy Materials. Immediately return to us, or at our option, destroy all originals and copies of any materials that we have provided to you relating to our System and your operation of the Hotel, including all copies of any manuals, the Rules and Regulations and any data stored in or generated by our Property Management System and Reservation System. Except for your copy of this Agreement and other documents that you reasonably need to comply with applicable laws, you may not retain any material that we provided to you during the Term.

12. Insurance.

a. Pre-Opening Coverage. You must purchase by Construction Start and maintain until the Opening Date, at your expense, directly or through your general contractor, the types and amounts of insurance coverage as we may require in the Rules and Regulations or otherwise in writing, including, but not limited to:

1. General Liability. Commercial General Liability Insurance (including automobile liability, bodily injury and property damage) protecting you and naming us and our affiliates and subsidiaries, our and their respective officers, directors, agents and employees as Additional Insureds (as defined in Section 12(c)) from and against all types of liabilities, including personal injury and property damage, together with the costs of defense and/or adjustments arising out of the operations to construct or renovate the Hotel. The insurance must include coverage for contractual liability, explosion, collapse and underground property damage hazard liability, personal injury liability, products and completed operations liability, owner's and contractor's protective liability, and independent contractor's liability and must be accompanied by waivers of subrogation in our favor and the favor of our affiliates and subsidiaries, the

officers, directors, agents and employers of us, our affiliates and subsidiaries.

2. Builder's Risk. All-risk builder's risk coverage to insure the Hotel buildings under construction or renovation to 100% of their replacement cost value, protecting you, us and the Additional Insureds, and a workers' compensation policy as required by statute.

b. Post-Opening Coverage. Beginning no later than the Opening Date and for the rest of the Term, you must purchase and maintain, at your expense, the types and amounts of insurance coverage as we may require in the Rules and Regulations or otherwise in writing, including, but not limited to:

1. Physical Damage Coverage. All-risk physical damage coverage, insuring the Hotel and its contents for its full replacement cost. If the Hotel is damaged or destroyed, and unless a mortgagee requires otherwise, the proceeds of any insurance will be used to repair or restore the Hotel in accordance with your plans that we approve. Your insurance must contain a waiver of subrogation in our favor and the favor of our affiliates and subsidiaries, the officers, directors, agents and employees of us, our affiliates and subsidiaries.

2. General Liability; Automobile. Commercial Automobile and Commercial General Liability Insurance policies written on an occurrence form protecting you and the Additional Insureds (as defined in Section 12(c)) from and against all manner of liability. The coverage described in the preceding sentence is primary to any coverage that we maintain and must include Contractual, Products and Completed Operations, Independent Contractors, Personal Injury, Property Damage, Bodily Injury and Host Liquor Liability coverage (if applicable), together with the costs and expenses of the defense and/or adjustment of injury or damage, without exception, from or in any way related to any operation or activity conducted under this Agreement and/or of the Hotel, including adjacent areas like swimming pools, parking lots, restaurants, and bars. Your Automobile Liability Policy must cover owned, hired and non-owned vehicles used in the operation of the Hotel. The policies described in this Section 12(b)(2) must cover lawsuits or actions brought anywhere in the world. These policies must provide limits per location and per occurrence as required in the Rules and Regulations and must be accompanied by a waiver of subrogation in favor of the Additional Insureds. You may meet the required total minimum limits through a combination of primary and umbrella policies. If alcoholic beverages are sold at the Hotel (whether or not you own the establishment that sells the alcohol), you must purchase and maintain Dram Shop/Liquor Liability Insurance with such limits as required in the Rules and Regulations.

3. Workers' Compensation. Statutory Workers Compensation and Employers Liability insurance with minimum Employers Liability limits per accident and per disease as required in the Rules and Regulations.

4. Business Interruption. Business interruption insurance which shall provide for coverage of a minimum of three (3) months in the event the Hotel is not operational at any time during the Term. Your business interruption insurance policy must name us as a specific loss payee.

5. Cyber Liability. Cyber Liability insurance providing minimum coverage as required by the Rules and Regulations.

6. Other Insurance. Pollution Legal Liability insurance covering bodily injury, property damage, cleanup costs and defense costs arising from, or associated with, a pollution condition at a covered location. In addition, Employment Practices Liability insurance, including coverage for third-party violation claims and prior acts.

c. Additional Insured Requirement. You must also obtain and attach an endorsement for all commercial automobile, commercial general and umbrella policies used to meet the requirements in Sections 12(a) and 12(b) adding us, our affiliates and subsidiaries, our and their respective officers, directors, agents, partners and employees, as additional insureds ("Additional Insureds").

d. Rating; Primary Coverage; Notice of Change. You must place your insurance with insurance

companies reasonably acceptable to us and with an A.M. Best Rating of A-, VI or better. All insurance, commercial automobile, commercial general liability, umbrella and dram shop/liquor liability (if applicable), that you purchase must be specifically endorsed to provide that the coverage will be primary and that any insurance carried by Additional Insureds will be excess and non-contributory. We may reasonably change the insurance coverage requirements set forth in this Section 12 during the Term by giving you at least 30 days' notice of the change. You must comply with our directions, at your expense, and deliver to us evidence of your compliance before the change becomes effective.

e. Certificates of Insurance. You must send us, by no later than ten (10) days prior to Construction Start and/or the Opening Date, as applicable under Sections 12(a) and 12(b), certificates of insurance, endorsements, declarations and/or other documents requested by us, indicating your property code, the Hotel name and address, and proof that you have purchased the required insurance coverage and the Additional Insureds endorsement has been accepted by your insurance carrier. You must also provide us with evidence of renewal before the expiration date of each insurance policy. You are responsible for providing us with 30 days ~~advanced~~' advance written notice if the certificate of insurance by the insurer has been canceled, reduced in coverage, or otherwise altered. Acceptance by Choice of an improper certificate of insurance shall not constitute a waiver, release or modification of any of the insurance coverage and endorsements required under this Agreement.

f. Procurement of Insurance. If you, for any reason, fail to procure or provide us with evidence that you maintain at least the minimum insurance required by Section 12(a) or 12(b), as applicable (or as designated by us from time to time in the Rules and Regulations) together with the endorsement required by Section 12(c), you acknowledge and agree that we will have the immediate right and authority, but not the obligation, to procure such insurance on your behalf, and charge you the cost of the insurance and, at our option, a reasonable penalty. You agree that you will reimburse us for the cost of such insurance and for any reasonable out-of-pocket costs that we incur should we elect to obtain such insurance within 30 days of receipt of our notice that such costs are due and payable to us. The foregoing shall not limit our right to terminate this Agreement pursuant to Section 10(b)(2)(g).

g. No Waiver of Obligations. Your purchase and maintenance of insurance and your performance of your obligations under this Agreement are in addition to your obligation to indemnify us. If applicable, you should obtain additional insurance coverage since we do not require insurance against all potentially insurable risks, such as Employment Practices Liability insurance; if you do, for your protection, you should name us as an Additional Insured on this additional coverage.

13. Indemnification. To the fullest extent permitted by law, you must defend, indemnify and hold harmless us, our affiliates and subsidiaries, our and their respective officers, directors, agents, partners and employees (each, an "Indemnified Party") from and against any claim, loss, cost, damage, expense judgment and liability, including, but not limited to, employment related liability and environmental liability (a "Claim"), including reasonable attorneys' fees (whether or not a lawsuit has been filed) and any court costs, resulting in whole or in part from any damage or loss, including personal injury, of any nature, connected with the Hotel construction, renovation or operation, or any facilities that are managed by others in the Hotel, or out of, or as a result of, in whole or in part your (or your agent's or employee's) error, omission, act or failure, even where negligence of an Indemnified Party is alleged, except to the extent that the loss, costs, damage, expense or liability is solely and proximately caused by the negligence of an Indemnified Party. Notwithstanding the foregoing, if we are required by a court of law to contribute to any Claim, the amount of our contribution will be calculated by applying principles of comparative negligence where a Claim was jointly caused by your negligence and by our negligence. You must reimburse us for all amounts we reasonably spend, including attorneys' fees and court costs, to protect the Indemnified Parties from, or to remedy, your defaults under this Agreement or claims arising out of your operation of the Hotel. We will have the sole and exclusive control (including the right to be represented by attorneys of our choosing) over the defense of any Claims against an Indemnified Party and over their settlement, compromise or other disposition. This provision will be deemed divisible, such that if it is in any way (or to any extent) determined to be invalid or unenforceable, it will be deemed modified so as to be valid and enforceable and to be in full force and effect to the fullest extent permitted by law. This provision will survive the expiration or ~~earlier~~ termination of this Agreement.

14. Casualty. If the Hotel is damaged by fire, natural disaster or other casualty, you must promptly and properly repair the damage. If the damage or repair requires closing the Hotel, you must immediately notify us, begin reconstruction within 6 months after that closing; reopen the Hotel for continuous business operation in accordance with the Rules and Regulations as soon as practicable (but in any event within 12 months after the Hotel closing), and send us at least 30 days' prior written notice of the date of reopening. Upon your written request, and so long as you are in compliance with this Section 14, we will extend the Term of this Agreement by the number of days between the date of the original closing of the Hotel and the date of reopening. If insurance proceeds are not available or are insufficient to repair or rebuild the Hotel and if you provide us with reasonable evidence that such proceeds are not available to you within 6 months after the original closing of the Hotel, and provided that you are not in default at the time of casualty and are not the cause of the insurance proceeds not being available, then we will terminate this Agreement in accordance with its terms without penalty to either party.

15. Notices. All notices required or permitted under this Agreement must be in writing, must be personally delivered or mailed by registered or certified mail, return receipt requested, or by a nationally recognized delivery or courier service that allows tracking of packages or letters, to us at **Choice Hotels International, Inc., 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852, Attention: General Counsel**, or at such other address we require upon written notice to you, and to you at the Designated Representative's address set forth in Section 1 of this Agreement. You authorize the Designated Representative to submit written notices to us or receive our written notices to you as your agent. Any notice by registered or certified mail or by delivery or courier service is deemed given and received at the date and time of sending. You may change the Designated Representative and/or the Designated Representative's address by written notice to us.

16. Attorneys' Fees. Attorneys' fees must be paid according to the terms of this Section 16 and ~~also,~~ as may be applicable, Section 13 of this Agreement. The prevailing party (as determined by the court or arbitrator) in any arbitration or claim filed to enforce the terms of this Agreement will recover from the other party reasonable fees of its attorneys calculated as the lesser of (1) the attorney's hourly rate multiplied by the number of hours worked (less any discounts provided to the party), or (2) the amount owed under the contractual payment arrangement between the party and its attorneys, along with any attorney costs and expenses, court costs, arbitration costs, arbitrator fees, the reasonable costs of necessary expert witnesses, and the reasonable travel costs (including food and lodging) of the prevailing party's witnesses in the proceeding. If such a claim seeks, in whole or in part, attorneys' fees under Section 13, that provision will control. Any judgment or arbitration award for fees or other amounts owed to us to enforce our rights under Section 4, Section 10(d) or Section 21 of this Agreement will bear interest at the rate referred to in Section 4(f) until paid.

17. Taxes, Permits; Notice of Legal Actions.

a. Taxes. You must pay when due all taxes related to the Hotel that may be levied or assessed by any federal, state, or local taxing authority, and all other indebtedness related to the Hotel. You shall comply with all federal, state, and local tax laws. You shall pay all property taxes imposed on your property when they are due. You shall be responsible for all state and local sales and transaction taxes that are imposed on, or measured by, the gross receipts paid to Choice pursuant to this Agreement.

b. Permits. You must timely obtain and maintain all permits, certificates and licenses necessary for the construction, renovation, operation and maintenance of the Hotel, including licenses to do business, fictitious name registration and sales tax permits, health and sanitation permits, and ratings and fire clearances. You must send us, within 10 days of your receipt, copies of all inspection reports, warnings, certificates, and ratings, received from any governmental entity.

c. Notice of Suit. You must notify us in writing and provide us with copies, within 5 days of your receipt, of any actual or threatened criminal or civil action, suit, proceeding, or the issuance of any order, writ, injunction, award, or decree of any court, agency, or other governmental instrumentality affecting you or the Hotel.

18. Approvals and Waivers.

a. Approvals. Our approvals and consents will not be effective unless signed by one of our duly-authorized representatives. We may withhold our consent in our reasonable discretion or at any time when you are in breach of any obligation under this Agreement.

b. Reliance; No Liability. Except as otherwise expressly stated in this Agreement (including any addenda or amendments), we make no warranties or guarantees on which you may rely. We assume no liability or obligation to you by providing any waiver, approval, consent, suggestion to you, or by reason of any delay or denial of any request that you make to us.

c. No Waiver/Forbearance. Failure to exercise any power or to insist on strict compliance with any obligation or condition under this Agreement is not a waiver of any future right to demand exact compliance with any of the terms in this Agreement. Waiver of any particular default or extension of any cure period will not affect or impair a party's rights with respect to any later default of the same, similar, or a different nature. No delay, forbearance, or omission to exercise any power or right of a party following any breach or default of any of the terms, sections, or covenants of this Agreement by the defaulting party, will affect or impair the rights of the party not in default.

19. Acknowledgments.

a. No Warranty or Guarantee. You acknowledge and agree that you have conducted an independent investigation of the benefits of signing this Agreement, and you understand that the business venture contemplated by this Agreement involves business risks, and that its success will be largely dependent on your ability as an independent businessperson. We have not made, and you acknowledge that you have not received from us or our agents, any representations, projection, warranty or guarantee, express or implied, as to the profitability or other potential success of the business venture contemplated by this Agreement.

b. Limited Rights. You acknowledge and agree that this Agreement and the limited rights to use the Intellectual Property granted to you ~~under~~in accordance with this Agreement relate only to the Hotel and the Location. Except as may be specifically set forth in Section 2, this Agreement does not grant you any protected area, market or territorial rights. Subject to the terms of our then-current incremental impact policy ("Impact Policy") and our then-current version of the fair franchising policy, which we may amend, change or substitute from time to time ("Fair Franchising Policy"): (i) we may own, operate, or franchise other hotels and/or allow such hotels to use our Intellectual Property (including the Brand Mark), at any other location, either separately or combined, and (ii) we, and any of our affiliates and other franchisees may now or in the future engage in transient lodging or related business activities that may compete with the Hotel.

c. Control; No Duty; Independent Contractor. You acknowledge and agree that you are solely responsible for exercising ordinary, day-to-day business control over the Hotel, including all personnel and employment related matters and decisions and pricing of rooms and other services at the Hotel, regardless of any advice or consultation received from us. This includes, but is not limited to, hiring and firing employees, supervising and controlling employees' work schedules and conditions of employment, determining employees' rate and method of payment, and maintaining employees' employment records. Neither this Agreement nor the Rules and Regulations create a fiduciary or joint employer relationship between you and us or between your employees and us. You are an independent contractor. Nothing in this Agreement or the Rules and Regulations makes, or is intended to make, either party an agent, legal representative, subsidiary, joint venturer, partner, employee, joint employer or servant of the other (except that you agree that we may act as your agent when making reservations for your Hotel).

d. No Right to Contract; No Third -Party Obligations; Truthfulness. You acknowledge and agree that you are not authorized to make any contract, agreement, warranty, or representation on our behalf, or to incur any debt or other obligation in our name; and we shall in no event assume liability for, or be

deemed liable hereunder as a result of, any such action. You acknowledge and agree that you will not represent in any proposed financing agreement or to any proposed lender or participant in a public or private investment offering that we or any of our affiliates is, or will, become responsible for your obligations under the financing agreement, nor that we are, or will be, participating in any private or public investment offering. Before you distribute a prospectus of your intended private or public offering, you must send us a copy for our prior written approval, not to be unreasonably withheld, of references made to us in the prospectus. You warrant the truth and completeness of all your statements in your application and the content of all other documents that you send to us as part of the application process and that you are required to submit to us under this Agreement.

e. Disclosure. You acknowledge that you received from us the Franchise Disclosure Document required by the Federal Trade Commission and by the applicable state(s) in which you live and where the Hotel is located at least 14 days before you signed this Agreement or paid to us any consideration for the hotel franchise.

f. Ownership. You warrant that you are the true owner of, and record holder of title to, the Hotel, or that you are currently leasing the Hotel under a lease that allows you the right to enter into this Agreement. If you are a corporation, limited liability company, partnership, or other entity, all owners of the entity, including any subsequent person or entity that becomes an owner at any time after the Effective Date, shall sign our then-current form of personal guaranty agreement, unless expressly waived by us in our sole discretion.

g. Data Security. You acknowledge and agree that we and you each own the rights in and to any data captured by the Property Management System or Reservation System ("Guest Data") and that we may use Guest Data in any reasonable manner that we determine. You also acknowledge and agree that you are obligated to comply with all information security and data privacy standards and requirements contained in the Rules and Regulations and all applicable federal and state laws, regulations, and standards relating to information security and data privacy, including, without limitation, the Payment Card Industry Data Security Standard ("PCI DSS"). You must secure all Guest Data against loss or theft and against unauthorized or unintended access, disclosure, copying, use or modification. You agree to notify us in writing as soon as practicable (and at least within 24 hours) of any known, suspected, or alleged security breach of Guest Data in your possession or custody or under your control. You also acknowledge and agree that you are obligated to indemnify us from and against any Claim resulting from any such data security breach pursuant to Section 13 of this Agreement. Without limiting the foregoing, to the extent we possess or otherwise provide services that allow for the storage, processing, or transmittal of Guest Data as defined by the PCI DSS ("Services"), or to the extent we could impact the security of the Guest Data environment, we will remain in compliance with the applicable PCI DSS requirements with respect to those Services. We will also remain aware of changes to the PCI DSS and implement all procedures and practices as may be reasonably necessary for the Services to remain in compliance with the PCI DSS, in each case at our sole cost and expense.

h. Marketing and Reservation Fee. You acknowledge and agree that we may use the Marketing and Reservation Fee to meet any or all costs incident to providing the Hotel (and all Other Choice Brand Hotels) with marketing and advertising services and the Reservation System, and that such costs may include certain of our overhead expenses that are reasonably allocated to provide such services. You further agree that we have the absolute and unilateral right to determine, when, how and what portion of the Marketing and Reservation Fee may be used for (i) marketing purposes, including the right to purchase and pay for marketing services, product research and development, production materials, ad slicks, brochures, videotapes, radio and television commercials, media advertising (internet, ~~e-commerce,~~ television, radio, cable, magazines, newspapers and other print), services provided by advertising agencies, market research, trade shows, conventions, promotions, research and design, public relations, and loyalty programs, (ii) the development, operation and maintenance of the Reservation System, and (iii) the cost of personnel, accounting services, travel expenses, office space, overhead costs, administrative costs, computers, other equipment, furniture, salaries and fringe benefits, development, design and maintenance of internet web-pages and websites, including internet service provider costs, network costs, and for other similar costs that we reasonably deem to be appropriate. You also

acknowledge that other franchisees authorized to use our System may not contribute the same percentage or total amount that you must pay to us as the Marketing and Reservation Fee. You further acknowledge and agree that we are not obligated, in expending the Marketing and Reservation Fee, to make expenditures for your Hotel or Brand Mark which are equivalent or proportionate to your contribution.

i. ChoiceAdvantage Software Terms of Use. You acknowledge and agree that your right to use the Property Management System will be governed by the ChoiceAdvantage Software Terms of Use that are provided to you in an online format which you agree to review periodically. You acknowledge and agree that the ChoiceAdvantage Software Terms of Use are specifically incorporated as part of this Agreement and you will comply with the terms and conditions of the then-current ChoiceAdvantage Software Terms of Use. You agree that you, the Hotel's general manager, or any other authorized employee of the Hotel ("Authorized User") may accept and agree on behalf of you to the terms and conditions of the ChoiceAdvantage Software Terms of Use. You also acknowledge and agree that we have the right, in our sole discretion, to modify, add or remove any terms or conditions of the ChoiceAdvantage Software Terms of Use. Changes to the ChoiceAdvantage Software Terms of Use will be posted online and will be immediately effective. You agree that use by an Authorized User of the Property Management System after we post any such changes will indicate that you accept and agree to the ChoiceAdvantage Software Terms of Use, as modified.

j. No Liability. You acknowledge and agree that we will not assume liability for, or be deemed liable as a result of, any act or omission of yours relating to the construction, renovation, operation, maintenance or promotion of the Hotel or for any claim or judgment arising from such act or omission.

k. Anti-Terrorism / Anti-Bribery Laws. You individually represent and warrant to us that neither you (including your directors and officers, senior management and shareholders (or other persons) having a controlling interest in you), nor any affiliates or funding sources are (a) owned or controlled by, or acting on behalf of, the government of any country that is subject to an embargo imposed by the United States government; or (b) an entity or individual ("Person") identified by any government or legal authority under applicable laws as a Person with whom dealings and transactions by us are prohibited or restricted, including Persons designated on the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) List of Specially Designated Nationals and Other Blocked Persons (including known terrorists and narcotics and human traffickers). You will promptly notify us in writing upon the occurrence of any event which would render the foregoing representations and warranties incorrect. You further represent and warrant to us that you, including persons having a controlling interest in you, are not in violation of any anti- money laundering laws, anti-terrorism, anti-bribery, trade sanctions or other laws or embargoes, including without limitation the U.S. Patriot Act and the U.S. Foreign Corrupt Practices Act and related regulations and executive orders. You represent and warrant that you are qualified to do business in the United States, have the authority to execute this Agreement, and are eligible under applicable United States laws to carry out the obligations under this Agreement and any subsequent assumption of your rights and obligations under this Agreement.

l. Child Protection Code of Conduct. We are a member of "The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism" (www.thecode.org) ("The Code"), which is an industry-driven responsible tourism initiative with a mission to provide awareness, tools, and support to the tourism industry in order to prevent the sexual exploitation of children. You agree to support the principles of The Code and to take all reasonable steps at the Hotel, including the training of staff, to recognize and prevent all forms of human trafficking.

20. Miscellaneous.

a. Severability. If any section of this Agreement is held to be illegal, invalid or unenforceable, both parties agree that (i) the section will be removed; (ii) this Agreement will be understood and enforced as if the illegal, invalid, or unenforceable section had never been in this Agreement; and (iii) the remaining sections will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable section or by its removal. A section similar to the removed section will be automatically added as a part of

this Agreement to the maximum extent enforceable.

b. No Third -Party Beneficiaries. Except as otherwise expressly provided in this Agreement, nothing in this Agreement is intended, nor will anything in this Agreement be deemed, to confer on any person or legal entity other than us or you, or our respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

c. Headings. All captions and headings in this Agreement are intended solely for the convenience of the parties and do not affect the meaning or construction of any section.

d. References. All references to the masculine, neuter, or singular, include the masculine, feminine, neuter, or plural. The word "include" and its derivatives are not to be construed as terms of limitation. If "you" consists of more than one person or entity, your acknowledgments, promises, covenants, agreements, and obligations made or undertaken in this Agreement are jointly and severally undertaken by each of you.

e. Counterparts. If this Agreement is executed in multiple counterparts, each executed copy is an original.

f. Governing Law. This Agreement becomes valid and effective only when we have signed it, and it will be interpreted under the substantive laws of Maryland, not including its conflict of laws provision or such provisions of any other jurisdiction; except that nothing herein shall be construed to establish independently your right to pursue claims under Maryland's Franchise Registration and Disclosure Law.

g. Cumulative Rights and Remedies. Rights and remedies stated in this Agreement are cumulative and not exclusive of any other right or remedy.

h. Attachments/Addenda. All attachments, addenda and amendments to this Agreement are incorporated into and a part of this Agreement. Any addenda or amendments to this Agreement will not be effective unless signed by one of our duly-authorized representatives and by you. All duly-executed addenda and/or amendments are incorporated into and will become a part of this Agreement.

i. Survival. Those of your obligations and our obligations under this Agreement which expressly or by their nature survive the expiration or earlier termination of this Agreement will survive such expiration or termination, including, but not limited to, Sections 7, 10(d), 11, 13, 16, 17, 18, 19, 20, 21, 22, 23 and 24.

j. Seal. This Agreement is a contract under seal and is intended by the parties to be a specialty under Maryland law.

k. Electronic Signatures. The parties hereby acknowledge and agree that electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Agreement had been signed and delivered by hand. You and we both (i) intend to be bound by the signatures (whether original, faxed or electronic) on any document sent by electronic means, (ii) are aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature.

21. Arbitration. Except for our claims against you for indemnification or actions seeking to enjoin you from using any of our Intellectual Property (including the Brand Mark) or the Choice-Related Words in violation of this Agreement or any other related agreements (including the ChoiceAdvantage Software Terms of Use), any controversy or claim arising out of or relating to this Agreement or any other related agreements, or the breach of this Agreement or any other related agreements, including any claim that this Agreement or any part of this Agreement or any related agreements is invalid, illegal, or otherwise voidable or void, as well as any claim that we violated any laws in connection with the offering, granting, execution or enforcement of this Agreement or any related agreements and any claim for declaratory relief, will be sent to final and

binding arbitration in the state of Maryland before either the American Arbitration Association, J.A.M.S., or National Arbitration Forum in accordance with the Commercial Arbitration Rules of the American Arbitration Association, including its rules for emergency measures of protection, except to the extent that the Commercial Arbitration Rules of the American Arbitration Association may be interpreted to require you or us to produce documents, witnesses, or information at a time other than at a hearing on the claim without our mutual consent. In the event more than one demand for arbitration is filed in connection with this Agreement or any related agreements, the demand filed with the American Arbitration Association, J.A.M.S., or National Arbitration Forum office having jurisdiction over Maryland proceedings shall take precedence, and any other demand shall be withdrawn and presented in the Maryland filing. The arbitrator will apply the substantive laws of Maryland, without reference to its conflict of laws provision, except that nothing herein shall be construed to establish independently your right to pursue claims under Maryland's Franchise Registration and Disclosure Law. Judgment on the arbitration award may be entered in any court having jurisdiction. If any party fails to appear at any properly noticed arbitration proceeding, an award may be entered against the party, notwithstanding its failure to appear. Any arbitration will

be conducted at our headquarters office in Maryland and the parties agree that any state laws attempting to prohibit arbitration in Maryland are pre-empted by the Federal Arbitration Act. Nothing in this Section 21 will be construed as requiring you or us to make a claim in arbitration before exercising any rights you or we may have to give notice of default or termination in accordance with the terms of this Agreement or any related agreements.

22. NO CLASS ACTIONS. NEITHER YOU NOR WE SHALL SEEK TO LITIGATE OR ARBITRATE AGAINST THE OTHER PARTY TO THIS AGREEMENT OR SUCH PARTY'S AFFILIATES, EITHER AS A REPRESENTATIVE OF, OR ON BEHALF OF, ANY OTHER PERSON, CLASS, OR ENTITY, ANY DISPUTE, CONTROVERSY, OR CLAIM OF ANY KIND ARISING OUT OF, OR RELATING TO, THIS AGREEMENT, THE RIGHTS AND OBLIGATIONS OF THE PARTIES, THE SALE OF THE FRANCHISE, OR OTHER CLAIMS OR CAUSES OF ACTION RELATING TO THE PERFORMANCE OF EITHER PARTY TO THIS AGREEMENT. NO ARBITRATION OR OTHER ACTION OR PROCEEDING UNDER THIS AGREEMENT SHALL ADD AS A PARTY, BY CONSOLIDATION, JOINDER, OR IN ANY OTHER MANNER, ANY PERSON OR PARTY OTHER THAN US AND YOU AND ANY PERSON IN PRIVITY WITH, OR CLAIMING THROUGH, IN THE RIGHT OF, OR ON BEHALF OF, US OR YOU, UNLESS BOTH WE AND YOU CONSENT IN WRITING. WE HAVE THE ABSOLUTE RIGHT TO REFUSE SUCH CONSENT. YOU AGREE AND ACKNOWLEDGE THAT ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THIS AGREEMENT, THE RELATIONSHIP BETWEEN THE PARTIES, OR ANY AGREEMENT OR RELATIONSHIP BETWEEN YOU AND US OR ANY AFFILIATE OF OURS WILL BE CONSIDERED UNIQUE ON ITS FACTS AND MAY NOT BE BROUGHT AS A CLASS OR GROUP ACTION.

23. WAIVER OF JURY TRIAL. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER OF THEM AGAINST THE OTHER.

24. INTEGRATION. THIS AGREEMENT, ALL OF ITS ATTACHMENTS, AND ANY AGREEMENT SPECIFICALLY MADE A PART OF THIS AGREEMENT PURSUANT TO THE TERMS HEREOF, CONTAIN THE COMPLETE UNDERSTANDING OF THE PARTIES AND REPLACE ANY PREVIOUS WRITTEN OR ORAL AGREEMENT ON THE SAME SUBJECT MATTER.

ATTACHMENT A

PROPERTY IMPROVEMENT PLAN

[For existing hotels converting to use the Brand Mark]

Attachment A

ATTACHMENT B

RIDER TO THE FRANCHISE AGREEMENT

[Other Modifications to the Franchise Agreement]

Attachment B We and you agree to be bound by the terms and conditions of this Agreement, including all Attachments, by setting the hands and seals of our duly authorized and empowered representatives on this Agreement, effective as of the Effective Date.

Choice Hotels International, Inc., a
Delaware corporation

By: _____ (Seal)
Name: Christopher J. Wallace
Title: Vice President and Assistant General Counsel

«LIC_BLOCK»

«FRANCHISEE»

By: _____ (Seal)
Name:
Title:

Date: _____

PLEASE INITIAL THE ATTACHED SCHEDULE A

Schedule A – for Individuals

By initialing this Schedule A that is attached to the Franchise Agreement, you certify that the information provided below is true and accurate. The following represents the names and

percentages owned of the individual owners of the Hotel.

Name of Individual Hotel Owner	*Percentage owned*
_____	_____ _% (type or print)
_____	_____ _% (type or print)
~~_____ _____%~~	~~(type or print)~~
~~_____ _____%~~	~~(type or print)~~
~~_____ _____%~~	~~(type or print)~~
~~_____ _____%~~	~~(type or print)~~
~~_____ _____%~~	~~(type or print)~~
~~_____ _____%~~	~~(type or print)~~
~~_____ _____%~~	~~(type or print)~~
~~_____ _____%~~	~~(type or print)~~

_____

_____ _____% (type or print)

INITIAL HERE _____

Schedule A – Entity Ownership Breakdown

By initialing this Schedule A that is attached to the Franchise Agreement, you certify that the information provided below is true and accurate. The following represents the names and percentages owned of **«FRANCHISEE».**

Name of member/shareholder/partner *Percentage owned*

~~%~~

____

_____ ~~(type or print)~~%

(type or print)

~~%~~

~~(type or print)~~

~~%~~

~~(type or print)~~

~~%~~

~~(type or print)~~

~~%~~

~~(type or print)~~

~~%~~

~~(type or print)~~

~~%~~

~~(type or print)~~

~~%~~

~~(type or print)~~

~~**INITIAL HERE** _____~~

~~**Schedule A – Entity Ownership Breakdown**~~

~~By initialing this Schedule A that is attached to the Franchise Agreement, you certify that the information provided below is true and accurate. The following represents the names and percentages owned of _____.~~

~~*Name of member/shareholder/partner* *Percentage owned*~~

_____ ____%

(type or print)

~~%~~

_____ ____

~~(type or print)~~

%
~~(type or print)~~

~~%~~
~~(type or print)~~

~~%~~
~~(type or print)~~

~~%~~
~~(type or print)~~

~~%~~
~~(type or print)~~

~~%~~ (type or print)

INITIAL HERE _____

GUARANTY

This Guaranty ("Guaranty") is made as of _____, by **(name of guarantors)** ("each, individually a Guarantor"), in favor of and for the benefit of Choice Hotels International, Inc., a Delaware corporation ("Choice"). In consideration of and as an inducement to Choice to execute a Franchise Agreement by and between Choice and **«LIC_BLOCK»** ("Franchisee"), Guarantor agrees as follows:

1. Guarantor unconditionally warrants to Choice and its successor and assigns that all of Franchisee's representations and warranties in (a) any application submitted by Franchisee to Choice; and (b) the Franchise Agreement are true, accurate and complete as of the time made as of the date of this Guaranty.

2. Guarantor personally and unconditionally guarantees that all of Franchisee's obligations under the Franchise Agreement, as amended, and all related agreements will be punctually paid and performed.

3. Guarantor agrees that the obligations of Guarantor under this Guaranty shall not be reduced, limited, terminated, discharged, impaired or otherwise affected by: (a) the occurrence or continuance of a default under the Franchise Agreement or any related agreement; (b) any assignment of the Franchise Agreement; (c) any modification or amendment of, or waiver or consent or other action taken with respect to the Franchise Agreement or any related agreement;
(d) the voluntary or involuntary liquidation, sale or other disposition of Franchisee's assets, or the receivership, insolvency, bankruptcy, reorganization or similar proceedings affecting Franchisee or its assets or the release or discharge of Franchisee from any of its obligations under the Franchise Agreement; or (e) any change of circumstances, whether or not foreseeable, and whether or not any such change does or might vary the risk of Guarantor hereunder. Any failure by Choice to exercise any power or right or to insist upon Guarantor's compliance with any term under this Guaranty shall not constitute a waiver of Choice's right to demand full compliance with any term of this Guaranty.

4. Guarantor unconditionally and irrevocably waives notice of acceptance of this Guaranty, presentment, demand, diligence, protest and notice of dishonor or of any other kind to which Guarantor otherwise might be entitled under applicable law.

5. Guarantor agrees to promptly pay all sums owed to Choice and its subsidiaries or affiliates, and all damages, costs, and expenses, including reasonable attorneys' fees, that Choice or its subsidiaries or affiliates incur as a result of any default under this Guaranty, the Franchise Agreement, or any related Agreement, including all outstanding fees, any liquidated damages due under the Franchise Agreement, and any costs and expenses that Choice or its subsidiaries or affiliates incur to obtain injunctive relief for the enforcement of any portion of this Guaranty, the Franchise Agreement, or any related Agreement.

6. If more than one person or entity has signed this Guaranty as a Guarantor, the liability of each such Guarantor shall be joint, several and primary. Each Guarantor shall be bound by his/her/its/their signature block below, and such Guarantor's obligations hereunder are not contingent on any other Guarantor being bound hereby.

7. All notices required or permitted under this Guaranty must be in writing, must be personally delivered or mailed by registered or certified mail, return receipt requested, or by a nationally recognized courier service, to Choice at **Choice Hotels International, Inc., 1 Choice Hotels Circle, 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852, Attention: General Counsel**, and to Guarantor ~~care of the Designated Representative~~ at the address set forth ~~in the Franchise Agreement~~below. Any notice by registered or certified mail or by courier service is deemed given and received at the date and time of sending. Guarantor may change its address only by written notice to Choice, and Choice may change our address by written notice to Guarantor.

8. This Guaranty will be interpreted under the substantive laws of Maryland, not including its conflict of laws provision or such provisions of any other jurisdiction.

9. Except for our claims for indemnification or actions seeking to enjoin you the use of any of our Intellectual Property or the Choice-Related Words in violation of the Franchise Agreement, any controversy or claim founded upon or arising out of or relating to this Guaranty, the Franchise Agreement, or any related Agreement, or to the breach of this Guaranty, the Franchise Agreement, or any related Agreement, will be sent to final and binding arbitration before either the American Arbitration Association, J.A.M.S., or National Arbitration Forum in accordance with the Commercial Arbitration Rules of the American Arbitration Association, including its rules for emergency measures of protection, except to the extent that the Commercial Rules of the American Arbitration Association may be interpreted to require you or us to produce documents, witnesses, or information at a time other than at a hearing on the claim without our mutual consent. In the event more than one demand for arbitration is filed in connection with this Guaranty, the Franchise Agreement, or any related Agreement, the demand filed with the American Arbitration Association, J.A.M.S., or National Arbitration Forum office having jurisdiction over Maryland proceedings shall take precedence, and any other demand shall be withdrawn and presented in the Maryland filing. The arbitrator will apply the substantive laws of Maryland, without reference to its conflict of laws provision, except that nothing herein shall be construed to establish independently a right to pursue claims under Maryland's Franchise Registration and Disclosure Law. Judgment on the arbitration award may be entered in any court having jurisdiction. If any party fails to appear at any properly noticed arbitration proceeding, an award may be entered against the party, notwithstanding its failure to appear. Any arbitration will be conducted at Choice's headquarters office in Maryland. Nothing in this Section will be construed as requiring you or us to make a claim in arbitration before exercising any rights Choice or Guarantor may have to give notice of default or termination in accordance with the terms of this Guaranty.

IN WITNESS WHEREOF, the undersigned have set his/her/its/their hands and seals on the date noted above.

Add all Guarantors (entities & people
individually), Individually, Jointly and Severally

(name of entity)

By: _____L.S.
Name:
Title:

ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE CALIFORNIA FRANCHISE INVESTMENT LAW

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of California. If and to the extent that the California Franchise Investment Law ("California Franchise Investment Law" or "Law") applies to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. Notwithstanding anything to the contrary contained in the Franchise Agreement, to the extent that the Franchise Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

The Franchise Agreement requires franchisee to execute a general release of claims upon renewal or transfer of the franchise agreement. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order there under is void. Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Section 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000 – 20043)).

The Franchise Agreement requires application of the laws of Maryland. This provision may not be enforceable under California law.

The Franchise Agreement contains a liquidated damages clause. Under California Civil Code §1671, certain liquidated damages clauses are unenforceable.

California Business and Professions Code Sections 20000 through 20043 provide rights to the franchisee concerning termination or non-renewal of a franchise. The Federal Bankruptcy Code also provides rights to franchisee concerning termination of the Franchise Agreement upon certain bankruptcy-related events. If the Franchise Agreement is inconsistent with the law, the law will control.

The Franchise Agreement requires binding arbitration. The arbitration will occur in Maryland with the cost being borne by the parties as determined by the arbitrator. Prospective franchisees are encouraged to consult with private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

[Signature page follows.]

The parties to this Addendum agree to be bound by the terms of this Addendum as of the effective date of the Agreement as evidenced by their signatures below.

Witness:	**Choice Hotels International, Inc.**, a Delaware corporation
	By: L.S.
Name: Title: Date:	Name: Title: Date:

ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE HAWAII FRANCHISE INVESTMENT LAW

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of Hawaii. If and to the extent that the Hawaii Franchise Investment Law ("Hawaii Franchise Investment Law" or "Law") applies to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. Section 24 of the Franchise Agreement is amended to add the following:

NOTHING IN THIS AGREEMENT OR IN ANY RELATED AGREEMENT, HOWEVER, IS INTENDED TO DISCLAIM THE REPRESENTATIONS WE MADE IN THE FRANCHISE DISCLOSURE DOCUMENT WE FURNISHED TO YOU.

The parties to this Addendum agree to be bound by the terms of this Addendum as of the effective date of the Agreement as evidenced by their signatures below.

Witness:

Choice Hotels International, Inc., a Delaware corporation

_____ By:_____L.S.

Name: Title: Date:

Name: Title: Date:

ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE ILLINOIS FRANCHISE DISCLOSURE ACT

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of Illinois. If and to the extent that the Illinois Franchise Disclosure Act ("Illinois Franchise Disclosure Act" or "Act") applies to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. Illinois law governs the Franchise Agreement.

2. Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside the State of Illinois is void. However, a franchise agreement may provide for arbitration outside of Illinois.

3. Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

4. Your rights upon termination and non-renewal of a franchise agreement are set forth in section 19 and 20 of the Illinois Franchise Disclosure Act.

5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

The parties to this Addendum agree to be bound by the terms of this Addendum as of the effective date of the Agreement as evidenced by their signatures below.

Witness:	**Choice Hotels International, Inc**., a Delaware corporation
_____	By:_____L.S.
Name: Title: Date:	Name: Title: Date:

ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE MARYLAND FRANCHISE DISCLOSURE ACT

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of Maryland. If and to the extent that the Maryland Franchise Disclosure Act ("Maryland Franchise Disclosure Act" or "Act") applies to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

2. Nothing in the Franchise Agreement prevents the franchisee from bringing a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

3. Nothing in the Franchise Agreement operates to reduce the 3-year statute of limitations afforded to a franchisee for bringing a claim arising under the Maryland Franchise Registration and Disclosure Law. Further, any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

4. The Federal Bankruptcy laws may not allow the enforcement of the provisions for termination upon bankruptcy of the franchisee.

5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

6. Sections 19(a) and 19(e) of the Franchise Agreement are deleted in their entirety.

The parties to this Addendum agree to be bound by the terms of this Addendum as of the effective date of the Agreement as evidenced by their signatures below.

Witness:

Choice Hotels International, Inc., a Delaware corporation

_____ By:_____L.S.

Name: Title: Date:

Name: Title: Date:

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RANCH ISE INVESTMENT LAW

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of Minnesota. If and to the extent that the Minnesota Franchise Disclosure laws apply to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. With respect to franchises governed by Minnesota Franchise Law, franchisor shall comply with Minn. Stat. Sec. 80C.14, subd. 4 which requires that except for certain specified cases, that franchisee be given 180 days' notice for non-renewal of this Franchise Agreement.

2. The Minnesota Department of Commerce requires that franchisor indemnify franchisees whose franchise is located in Minnesota against liability to third parties resulting from claims by third parties that the franchisee's use of franchisor's trademarks ("Marks") infringe upon the trademark rights of the third party. Franchisor does not indemnify against the consequences of a franchisee's use of franchisor's trademark but franchisor shall indemnify franchisee for claims against franchisee solely as it relates to franchisee's use of the Marks in accordance with the requirements of the Franchise Agreement and franchisor's standards. As a further condition to indemnification, the franchisee must provide notice to franchisor of any such claim immediately and tender the defense of the claim to franchisor. If franchisor accepts tender of defense, franchisor has the right to manage the defense of the claim, including the right to compromise, settle or otherwise resolve the claim, or to determine whether to appeal a final determination of the claim.

3. Franchisee will not be required to assent to a release, assignment, novation, or waiver that would relieve any person from liability imposed by Minnesota Statute §§ 80C.01 – 80C.22.

4. With respect to franchises governed by Minnesota Franchise Law, franchisor shall comply with Minn. Stat. Sec. 80C.14, subd. 3 which requires that except for certain specified cases, a franchisee be given 90 days' notice of termination (with 60 days to cure). Termination of the franchise by the franchisor shall be effective immediately upon receipt by franchisee of the notice of termination where its grounds for termination or cancellation are: (1) voluntary abandonment of the franchise relationship by the franchisee; (2) the conviction of the franchisee of an offense directly related to the business conducted according to the Franchise Agreement; or (3) failure of the franchisee to cure a default under the Franchise Agreement which materially impairs

the goodwill associated with the franchisor's trade name, trademark, service mark, logo type or other commercial symbol after the franchisee has received written notice to cure of at least twenty-four (24) hours in advance thereof.

5. According to Minn. Stat. Sec. 80C.21 in Minnesota Rules or 2860.4400J, the terms of the Franchise Agreement shall not in any way abrogate or reduce your rights as provided for in Minn. Stat. 1984, Chapter 80C, including the right to submit certain matters to the jurisdiction of the courts of Minnesota. In addition, nothing in this Franchise Agreement shall abrogate or reduce any of franchisee's rights as provided for in Minn. Stat. Sec. 80C, or your rights to any procedure, forum or remedy provided for by the laws of the State of Minnesota.

6. Any claims franchisee may have against the franchisor that have arisen under the Minnesota Franchise Laws shall be governed by the Minnesota Franchise Law.

7. The Franchise Agreement contains a waiver of jury trial provision. This provision may not be enforceable under Minnesota law.

8. Franchisee consents to the franchisor seeking injunctive relief without the necessity of showing actual or threatened harm. A court shall determine if a bond or other security is required.

9. The Franchise Agreement contains a liquidated damages provision. This provision may not be enforceable under Minnesota law.

10. Any action pursuant to Minnesota Statutes, Section 80C.17, Subd. 5 must be commenced no more than 3 years after the cause of action accrues.

11. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date set forth above.

Witness:

Choice Hotels International, Inc., a Delaware corporation

_____ By:_____L.S.

Name: Title: Date:

Name: Title: Date:

ADDENDUM TO THE FRANCHISE AGREEMENT FOR NEW YORK

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of New York. If and to the extent that the New York General Business Law regarding franchises applies to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. Any provision in the Franchise Agreement that is inconsistent with the New York General Business Law, Article 33, Section 680 - 695 may not be enforceable.

2. Any provision in the Franchise Agreement requiring franchisee to sign a general release of claims against franchisor does not release any claim franchisee may have under New York General Business Law, Article 33, Sections 680-695.

3. The New York Franchise Law shall govern any claim arising under that law.

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date set forth above.

Witness:

Choice Hotels International, Inc., a Delaware corporation

_____ By:_____L.S.

Name: Title: Date:

Name:
Title:
Date:

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claims that may arise under the North Dakota Franchise Investment Law.

2. Covenants not to compete during the term of and upon termination or expiration of the franchise agreement are enforceable only under certain conditions according to North Dakota law. If the Franchise Agreement contains a covenant not to compete that is inconsistent with North Dakota law, the covenant may be unenforceable.

3. The choice of law other than the State of North Dakota may not be enforceable under the North Dakota Franchise Investment Law. If the laws of a state other than North Dakota govern, to the extent that such law conflicts with North Dakota law, North Dakota law will control.

4. The waiver of punitive or exemplary damages may not be enforceable under the North Dakota Franchise Investment Law.

5. The waiver of trial by jury may not be enforceable under the North Dakota Franchise Investment Law.

6. The requirement that arbitration be held outside the State of North Dakota may not be enforceable under the North Dakota Franchise Investment Law. Any mediation or arbitration will be held at a site agreeable to all parties.

7. The requirement that a franchisee consent to termination or liquidated damages has been determined by the Commissioner to be unfair, unjust and inequitable within the intent of the North Dakota Franchise Investment Law. This requirement may not be enforceable under North Dakota law.

8. The Franchise Agreement states that franchisee must consent to the jurisdiction of courts located outside the State of North Dakota. This requirement may not be enforceable under North Dakota law.

9. The Franchise Agreement requires the franchisee to consent to a limitation of claims within one year. To the extent this requirement conflicts with North Dakota law, North Dakota law will apply.

~~10.~~Franchise Agreement stipulates that the franchisee shall pay all costs and expenses incurred by Franchisor in enforcing the agreement. For North Dakota franchisees, the prevailing party is entitled to recover all costs and expenses, including attorneys' fees.

10. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

The parties to this Addendum agree to be bound by the terms of this Addendum as of the effective date of the Agreement as evidenced by their signatures below.

Witness: **Choice Hotels International,**

Inc., a Delaware corporation

_____ By:_____L.S.

Name: Title: Date:

Name:
Title:
Date:

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This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of Rhode Island. If and to the extent that the Rhode Island franchise statutes and regulations apply to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. If Section 20(f) or 20(a) of the Agreement is inconsistent with § 19-28.1.-14 of the Rhode Island Franchise Investment Act, which states that a provision in a franchise agreement restricting jurisdiction or venue to a forum outside the state of Rhode Island or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under the Rhode Island Franchise Investment Act, then said Rhode Island law will apply.

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date set forth above.

Witness:

Choice Hotels International, Inc., a Delaware corporation

_____ By:_____L.S.

Name: Title: Date:

Name:
Title:
Date:

ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the Commonwealth of Virginia. If and to the extent that the Virginia franchise statutes and regulations apply to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. Item 17, Additional Disclosures:

Any provision in any of the contracts that you sign with us which provides for termination of the franchise upon the bankruptcy of the franchisee may not be enforceable under federal bankruptcy law (11 U.S.C. 101 et. seq.).

> "According to Section 13.1 – 564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the franchise agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable."

2. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date set forth above.

Witness:

_____
Name: Title: Date:

Choice Hotels International, Inc., a Delaware corporation

By:_____L.S.
Name: Title: Date:

Washington Addendum Franchise Agreement, Franchisee Compliance Questionnaire, and Related Agreements

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. Conflict of Laws. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

2. Franchisee Bill of Rights. RCW 19.100.180 may supersede provisions in the franchise agreement ~~in~~or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions ~~which may~~that supersede the franchise agreement ~~in~~or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the ~~areas of termination and renewal of your~~ Franchise Disclosure Document, are subject to state law.

3. Site of Arbitration, Mediation, and/or Litigation.

In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. General Release. A release or waiver of rights ~~executed by a franchisee may not include rights~~in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any ~~rule~~rules or ~~order~~orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. Statute of Limitations and Waiver of Jury Trial. Provisions ~~such as those which~~contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. Transfer Fees. Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. Termination by Franchisee. The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. Certain Buy-Back Provisions. Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. Fair and Reasonable Pricing. Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. Waiver of Exemplary & Punitive Damages. RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. Franchisor's Business Judgement. Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. Indemnification. Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. Attorneys' Fees. If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. Noncompetition Covenants. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any ~~provisions~~provision contained in the franchise agreement or elsewhere that ~~conflict~~conflicts with these limitations ~~are~~is void and unenforceable in Washington.

15. Nonsolicitation Agreements. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee

of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. ~~As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.~~

~~Section 18(b) of the Franchise Agreement or Membership Agreement is hereby amended to delete the following language: "on which you may rely." The remainder of Section 18(b) remains intact.~~

As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

16. Questionnaires and Acknowledgments. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

17. Prohibitions on Communicating with Regulators. Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. Advisory Regarding Franchise Brokers. Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

The undersigned does hereby acknowledge receipt of this addendum. Dated this__ day of _____ 20___.

Franchisor	Franchisee

ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE STATE OF WISCONSIN

This Addendum to the Franchise Agreement pertains to franchises sold in the State of Wisconsin. If and to the extent that the Wisconsin franchise statutes and regulations apply to this Agreement, the following provisions supersede anything to the contrary in the Franchise Agreement:

1. To the extent any of the provisions regarding notice of termination or change in dealership are in conflict with Section 135.04 of the Wisconsin Fair Dealership Law, the Wisconsin law shall apply.

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date set forth above.

Witness:

Choice Hotels International, Inc., a Delaware c

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_____ By:_____L.S.

Name:
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EXHIBIT E

choiceADVANTAGE® Software Terms of Use

By entering this site ("Site") and using the choiceADVANTAGE® software, together with any software updates or other software or API or other interfaces provided to you in connection therewith (collectively, the "Software"), you are confirming that you are an authorized franchisee of Choice Hotels International, Inc. or its subsidiaries or affiliated companies (collectively, "Choice")[*], the franchisee's general manager, or an authorized employee of the franchisee (in each case, an "Authorized User") and accept and agree on behalf of yourself and the franchisee to the following terms and conditions ("Terms of Use"). You must be an Authorized User and agree to be bound by and comply with all of these Terms of Use to access or use the Software or this Site. Choice has the right, at its sole discretion and from time to time, to modify, add or remove any terms or conditions of these Terms of Use without notice or liability to you. Changes will be posted on this Site and will be immediately effective. You agree to review these Terms of Use from time to time. By subsequent use of the Software and this Site after Choice posts any such changes, you accept and agree to the Terms of Use, as modified. Choice may change, restrict access to, suspend, or discontinue the Software, or any portion of this Site, at any time without notice or liability to you or any affiliate of yours. Any terms not defined in these Terms of Use shall have the meaning ascribed to them in your Franchise Agreement.

You acknowledge and agree that any product support and services provided with respect to the Software or this Site are provided by Choice or a third party (other than Microsoft) on Choice's behalf. Any capitalized terms not otherwise defined in these Terms of Use shall have the meaning set forth in your Franchise Agreement.

Ownership Rights

You acknowledge and agree that except as permitted by the Terms of Use, you do not have any right, title or interest in and to the Software and you will not contest our rights in and to the Software or to current or future derivations of or improvements made to the Software, nor our right to register our rights in the Software or to grant to others the right to use the Software or any other intellectual property that we own. You understand that the Software will remain our property.

Copyrights

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Feedback

[*] For Canadian franchisees, you are entering into Terms of Use with Choice Hotels International Licensing ULC, an Alberta unlimited liability company.

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operation of the Software or the Site and related product documentation or (ii) your technical system requirements for Choice to include in the Software or Site definition, design, implementation, use or operation, as provided by you from time to time.

Confidentiality

Access to this Site and the Software is limited. You acknowledge and agree that both contain confidential material, including trade secrets, belonging to Choice or its licensors. Therefore, you may not disclose the Software or data contained in or results based on the operation of the Software or this Site, including Site content, to third parties without the prior express written consent of Choice. Excluded from this requirement is (a) information already available to or in your possession prior to disclosure through use of the Software or access to this Site; (b) information that is or becomes lawfully available to the public; or (c) information acquired from a person who is not known to you to be in breach of an obligation of confidentiality. Should you be compelled to disclose any confidential information relating to the Software or this Site by lawful order, subpoena, or other means of compulsion of a court or other tribunal of competent jurisdiction, you agree to provide Choice with immediate written notice of such impending disclosure and cooperate in and to take all steps reasonably necessary to protect the confidentiality of the information, including cooperating in obtaining a protective order and disclosing only that which is required by such order, subpoena, or means of compulsion.

Trademarks

You acknowledge that choiceADVANTAGE®, Choice Hotels International®, and Choice Hotels® are the sole property of Choice and are registered in the U. S. Patent and Trademark Office and other trademark offices around the world. Any use of these trademarks by you requires the prior express written consent of Choice. Any other trademarks that may be referenced on this Site are the property of their respective owner and any use by you of such trademarks requires the prior express written consent of the respective owner.

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Subject to the terms and conditions in this agreement, Choice grants you a non-exclusive, non-transferable limited license during the term of your Franchise Agreement to use the Software and this Site only for your normal business purposes related to your franchise, as defined in your Franchise Agreement, so long as such use is in accordance with all laws and regulations. You may not reproduce, duplicate, copy, sell, resell, rent, lease, loan, mirror, frame, sublicense, assign, transfer, disclose or otherwise exploit the content on this Site or the Software for commercial use unless Choice provides you with prior written permission to do so. You agree that you will not use this Site to: (a) transmit spam, bulk or unsolicited communications; (b) pretend to be Choice or someone else, or spoof Choice's or someone else's identity; (c) forge headers or otherwise manipulate identifiers (including URLs) in order to disguise the origin of any content transmitted through this Site; (d) misrepresent your affiliation with a person or entity; (e) disrupt the normal flow of dialogue or otherwise act in a manner that negatively affects other users' ability to use the Software or this Site; (f) engage in activities that would violate any fiduciary relationship, any applicable local, state, provincial, federal or international law, or any regulations having the force of law, including but not limited to attempting to compromise the security of any networked account or site, operating an illegal lottery or gambling operation, stalking, or making threats of harm; or (g) collect or store personal data or personal information about other users unless specifically authorized by such users. Choice may refuse service, terminate access, and/or cancel transactions at Choice's discretion without liability to you. You agree that all software, drawings, diagrams, specifications, documentation and other material relating to the Software and the use and service of this Site is confidential and the proprietary property of Choice or its licensors, and you shall acquire no rights in them, except as set forth in these Terms of Use.

You agree that you will not use any device, software, or other instrumentality to interfere or attempt to interfere with the proper working of the Software or this Site, and that you will not take any action that imposes an unreasonable or disproportionately large load on Choice's infrastructure. In addition, you agree that you will not use any robot,

spider, other automatic device, or manual process to monitor or copy the Software, this Site, or Choice's web pages or the content contained therein, without prior written consent from Choice.

You are solely responsible for the content of your submissions, and you grant to Choice, its successors and assigns, a non-exclusive, world-wide, royalty free, perpetual, non-revocable license to use or distribute such content in any manner consistent with the rights and obligations of Choice under these Terms of Use and your Franchise Agreement with Choice. You may not post or transmit to this Site any material that (a) is unlawful, abusive, threatening, violent, harmful, obscene, pornographic, lewd, offensive, racist, defamatory, harassing, or otherwise objectionable to Choice;
(b) might infringe the intellectual property rights, privacy rights, rights of publicity, or other proprietary rights of others; or contains any viruses, trojan horses, time bombs, or any other harmful programs or elements; and you may not modify or abridge any functionality of the Software or this Site.

You will not undertake any action that may interfere with or diminish intellectual property rights of Choice or those ofany third parties, if applicable; prohibited actions include, but are not limited to, (i) reverse engineering, decompiling and disassembling any software available on the Site (including the Software) or any component thereof, except and only to the extent such activity is expressly permitted by applicable law notwithstanding this limitation and (ii) removing, modifying or obscuring any copyright, trademark, or other proprietary rights notices that appear on the Software or the Site or that appear during use of the Software or the Site.

Choice will provide you with programming services, without additional charge, to correct errors to the Software and on the Site. However, Choice does not guarantee service timing or results or that all errors will be corrected.

In connection with your use of the Software and the Site, you agree to: (a) follow all operation instructions and the Rules and Regulations that accompany your Franchise Agreement; (b) provide access to your hardware and data transport system to enable Choice or third-party providers to perform whatever services or activities are required to assist you in your use of the Software and the Site; (c) have a representative trained in the use of the Software and the Site available to work with Choice in any support matters; and (d) update or replace the recommended hardware as required by Choice in order to accommodate changes to the Software or the Site.

Choice may, in our sole and absolute discretion, allow or disallow certain third parties to interface with the Software. You may not attach any third party equipment, interfaces or applications to the Software that have not been tested and approved in advance by Choice. You must receive Choice's prior written approval to use an interface with the Software in the form and manner required by Choice from time to time. Even if Choice approves a third party to interface with the Software, you are solely responsible for your use of any such third party equipment, interfaces or applications and shall indemnify, defend and hold harmless Choice from any third party claims relating to such third party equipment, interfaces or applications. Choice reserves the right to charge you a fee (e.g. an initial set up fee, or recurring fee) for using an interface with the Software. With respect to an interface that you are granted permission by Choice to use with the Software, you must maintain a valid agreement from the applicable third party provider to access and use such third party provider's system and services for as long as you are authorized by Choice to use such interface.

Choice reserves the right to update, modify, replace, terminate or otherwise change, at any time and in our sole discretion, any interfaces integrated with the Software.

Accessing Personal Information

You may only access a person's personal information contained in the Software or Site if such person (a) has a reservation at your hotel, (b) previously stayed at your hotel or (c) is interested in making or confirming a reservation at your hotel. In all such cases, you may only use such person's personal information contained in the Software or Site for the purposes of check-in, check-out and/or billing. All other access to personal information or use of personal information is strictly prohibited. Personal means any data that relates to an identified or identifiable living person, including, but not limited to: name, address, telephone number, credit card number, Choice Privileges number, AAA or other membership number, passport, driver's license or other government ID number.

Your Security Obligations

The Software and this Site are accessible from anywhere on the Internet. It is your responsibility to create, monitor, and manage (a) the individual user accounts that you are assigned and (b) their access rights to this Software and this Site. It is also your responsibility to disable assigned user accounts for those users who no longer need access to the Software or this Site. You acknowledge that it is possible to contract a computer virus or other malicious code by using the Internet or materials downloaded from it. You acknowledge that these viruses can cause degradation of the Software or this Site's performance. Therefore, you agree that you will install, update, and manage updated reasonable virus protection software on each computer that is used to access the Software and this Site.

You will use a transport layer security (TLS) 1.2 or higher, JavaScript and Cookie-enabled browsers to log into your account and perform transactions. The browser(s) currently supported for accessing the Software is: Microsoft

Internet Explorer 11 or higher.

To access your account information, you will be required to enter a valid username and password. You will notice that Choice does not display your password in plain text as you enter it upon log-in; this is to provide an extra level of security. After a specific period of inactivity, the Software will automatically close your session. In order to reenter the Software and this Site, you will be required to enter your username and password. You agree that each user of the Site will be assigned a unique username and password. You agree that you will not share your password with anyone, make it available to others, or write it down or post it where someone might have access to it. You will also change your password periodically and not use common words that can be found in the dictionary, your first or last name, or numbers in a series. In addition, you agree that you will not save your passwords when prompted by your browser.

You will use Choice's logout feature if you will be leaving your computer for any amount of time. Logging out will ensure your session is ended, and a username and password will be required to reenter the Software and this Site. You will close your browser after you log out. This will provide one more level of security to prevent someone from entering your previous session. You will promptly notify Choice of any unauthorized disclosures of your password or other breaches of your password or the security of the Software or this Site. You must keep the Software and all data generated by the Software and this Site strictly confidential. You may not disclose it to any third parties or use it, except for your normal business purposes, as permitted under your Franchise Agreement.

Limitation of Liability

YOU EXPRESSLY UNDERSTAND AND AGREE THAT TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW CHOICE AND ITS LICENSORS (INCLUDING MICROSOFT), SHALL NOT BE LIABLE FOR ANY INDIRECT, PUNITIVE, CONSEQUENTIAL, INCIDENTAL, SPECIAL, OR EXEMPLARY LOSS OR DAMAGE WHATSOEVER, INCLUDING CLAIMS FOR LOSS OF PROFITS, LOSS OF DATA, AND COSTS OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES RESULTING FROM THESE TERMS OF USE, ACCESS TO OR ANY USE OF, OR INABILITY TO USE OR ACCESS, OR RELIANCE ON, OR FUNCTIONING OF, THE SOFTWARE OR THIS SITE, OR RESULTING FROM ANY ERRORS OR OMISSIONS IN THE CONTENT OR PERFORMANCE OF THE SOFTWARE OR THIS SITE, OR ANY LIABILITY IN NEGLIGENCE, CONTRACT OR TORT WITH RESPECT TO THE SOFTWARE OR THE SITE REGARDLESS OF THE BASIS UPON WHICH LIABILITY IS CLAIMED, INCLUDING NEGLIGENCE ON THE PART OF CHOICE, EVEN IF CHOICE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE. YOU ACKNOWLEDGE AND AGREE THAT, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, MICROSOFT SHALL NOT BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL, ARISING FROM THE SERVICES TO BE RECEIVED PURSUANT TO THESE TERMS OF USE, EVEN IF MICROSOFT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL CHOICE'S LIABILITY FOR DAMAGES, REGARDLESS OF THE FORM OF ACTION OR WHETHER SUCH LIABILITY ARISES FROM THE NEGLIGENCE OF CHOICE, EXCEED THE CHARGES ACTUALLY PAID BY YOU FOR ACCESS TO THE SOFTWARE AND THIS SITE DURING THE CALENDAR YEAR IN WHICH SUCH LIABILITY AROSE.

Warranties

CHOICE WARRANTS THAT THE SOFTWARE AND THIS SITE WILL PERFORM THE FUNCTIONS AND OPERATIONS IN MATERIAL CONFORMANCE WITH THE ONLINE DOCUMENTATION WHEN USED ON THE RECOMMENDED HARDWARE (BUT NO OTHER HARDWARE), PROVIDED YOU FOLLOW ALL WRITTEN INSTRUCTIONS AND MAKE CORRECTIONS AS DIRECTED, ARE NOT IN DEFAULT UNDER THESE TERMS OF USE OR YOUR FRANCHISE AGREEMENT, AND, IN THE CASE OF NONPERFORMANCE OF DOWNLOADED SOFTWARE, MAKE A REPORT OF SUCH NONPERFORMANCE WITHIN TWO YEARS OF YOUR DOWNLOAD OF THE SOFTWARE. CHOICE'S SOLE OBLIGATION UNDER THIS WARRANTY SHALL BE TO REMEDY ANY NONPERFORMANCE OF THE SOFTWARE OR THIS SITE WITHIN A REASONABLE TIME AFTER YOU REPORT IT TO CHOICE. CHOICE DOES NOT PROVIDE ANY WARRANTY OR CONDITION REGARDING THE PERFORMANCE OR FUNCTIONING OF THE SOFTWARE OR THIS SITE UNLESS IT IS UTILIZED IN ACCORDANCE WITH THE SPECIFICATIONS FOR THE SOFTWARE OR THIS SITE ON THE RECOMMENDED HARDWARE. ALL WARRANTIES UNDER THIS PARAGRAPH ARE CONTINGENT UPON PROPER USE OF THE SOFTWARE AND THIS SITE AND SHALL NOT APPLY IF YOU FAIL TO COMPLY WITH OPERATING INSTRUCTIONS OR MAKE OR PERMIT UNAUTHORIZED ACCESS TO THE SOFTWARE OR THIS SITE. YOU ACKNOWLEDGE AND AGREE THAT THE LIMITED WARRANTY SET FORTH ABOVE IS PROVIDED SOLELY BY CHOICE, AND DOES NOT ORIGINATE FROM AND IS NOT BINDING ON MICROSOFT.

CHOICE MAKES NO WARRANTY OR CONDITION THAT THE SOFTWARE OR THIS SITE WILL MEET YOUR REQUIREMENTS OR THAT IT WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR FREE; NOR DOES CHOICE MAKE ANY WARRANTY OR CONDITION AS TO THE RESULTS THAT MAY BE OBTAINED FROM THE USE OF THE SOFTWARE OR THIS SITE OR AS TO THE ACCURACY OR RELIABILITY OF ANY INFORMATION OBTAINED THROUGH THE SOFTWARE OR THIS SITE. YOU UNDERSTAND AND AGREE THAT DOWNLOADING OR OBTAINING ANY CONTENT, DATA, RESULTS, OR SOFTWARE THROUGH THE USE OF THE SOFTWARE OR THIS SITE IS DONE AT YOUR OWN RISK AND THAT YOU WILL BE SOLELY

RESPONSIBLE FOR ANY DAMAGE DONE TO YOUR COMPUTER SYSTEM OR LOSS OF DATA THAT RESULTS FROM THE DOWNLOAD OF SUCH MATERIAL.

EXCEPT ONLY AS EXPRESSLY STATED ABOVE, CHOICE AND MICROSOFT PROVIDE THE SOFTWARE AND THIS SITE AND THE SITE CONTENT "AS IS" AND WITHOUT WARRANTIES OR CONDITIONS OF ANY KIND, EITHER EXPRESS, IMPLIED OR COLLATERAL, EXCEPT TO THE EXTENT THAT ANY WARRANTIES OR CONDITIONS IMPLIED BY LAW CANNOT BE VALIDLY WAIVED OR DISCLAIMED. THE DISCLAIMED WARRANTIES OR CONDITIONS, TO THE EXTENT ALLOWED BY LAW, INCLUDE BUT ARE NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, NONINFRINGEMENT OF INTELLECTUAL PROPERTY, AND FITNESS FOR A PARTICULAR PURPOSE.

EXCEPT AS EXPRESSLY PROVIDED ABOVE, CHOICE SHALL NOT BE RESPONSIBLE FOR ANY PROBLEMS OR TECHNICAL MALFUNCTION OF ANY TELEPHONE NETWORK OR LINES, COMPUTER ON-LINE SYSTEMS, SERVERS, INTERNET SERVICE PROVIDERS, COMPUTER EQUIPMENT, SOFTWARE, OR ANY COMBINATION THEREOF INCLUDING ANY INJURY OR DAMAGE TO YOUR OR ANY OTHER PERSON'S COMPUTER AS A RESULT OF USING THIS SITE. CHOICE MAKES NO REPRESENTATIONS, WARRANTIES OR CONDITIONS EXPRESS, IMPLIED OR COLLATERAL, WITH RESPECT TO THE INFORMATION PROVIDED ON THIS SITE OR ON ANY THIRD-PARTY WEBSITES THAT MAY BE ACCESSED FROM THIS SITE, INCLUDING ANY REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY, COMPLETENESS OR TIMELINESS OF THE INFORMATION POSTED ON THIS SITE. YOU ARE SOLELY RESPONSIBLE FOR CHOOSING AN INTERNET SERVICE PROVIDER AND CHOICE MAKES NO REPRESENTATION OR WARRANTY AS TO THE SUITABILITY OR COMPATIBILITY OF ANY SUCH PROVIDER.

WARRANTIES UNDER THIS SECTION SHALL NOT APPLY TO ANY INTERFACE TO THE EXTENT ANY IMPARIMENT OR LIMITATION ON INTERFACE PERFORMANCE OR FUNCTIONALITY IS CAUSED BY THE SYSTEM ACCESSED THROUGH AN INTERFACE, OR SUCH SYSTEM'S PROVIDER, OR THE INFORMATION OR DATA PROVIDED BY SUCH SYSTEM.

CHOICE MAKES NO RECOMMENDATION, ENDORSEMENT, REPRESENTATION, WARRANTY OR CONDITION REGARDING ANY THIRD PARTY SYSTEM OR SERVICE THAT MAY INTERFACE WITH THE SOFTWARE, INCLUDING THE CURRENT OR CONTINUING SUITABILITY OR AVAILABILITY OF SUCH SYSTEM OR SERVICE. YOU HEREBY ACKNOWLEDGE THAT YOU ARE SOLELY RESPONSIBLE FOR YOUR USE OF THE SYSTEM OR SERVICE THAT YOU ACCESSES VIA SUCH AN INTERFACE, AND THAT YOU WILL LOOK SOLELY TO THE THIRD PARTY PROVIDER OF SUCH SYSTEM OR SERVICE TO ADDRESS FUNCTIONALITY OR PERFORMANCE ISSUES ARISING OUT OF SUCH SYSTEM OR SERVICE.

Indemnification

You agree, at your expense, to indemnify, defend and hold Choice and its subsidiaries and affiliates, as well as their respective officers, directors, employees, agents, distributors, franchisees, licensors (including Microsoft) and licensees, and their respective officers, directors, employees and agents, harmless from and against any judgments, losses, deficiencies, damages, liabilities, costs, and expenses (including reasonable attorneys' and witness' fees and expenses) incurred in connection with or arising from any claim, demand, suit, action, or proceeding arising out of your breach of these Terms of Use or in connection with your use of the Software or this Site or any product or service related to the Software or this Site. You agree that you will immediately notify Choice in writing of the assertion of any claim by a third party or the discovery of any fact upon which the third party intends to base a claim hereunder. Choice reserves the right to assume the exclusive defense and control of any matter subject to indemnification by you, including the settlement thereof, which shall not excuse your indemnity obligations.

Termination

Your right to access and use the Software and this Site shall terminate upon termination or expiration of your Franchise Agreement. In addition, Choice may terminate these Terms of Use and your right to use the Software or this Site in the event that you: (a) breach any of these Terms of Use; or (b) fail to make applicable payments associated with your use of the Software or this Site as specified in the Rules and Regulations that accompany your Franchise Agreement. In addition to any damages to which it may be entitled, Choice shall be entitled to reimbursement of all costs relating to the breach of the Terms of Use, including reasonable attorneys' and witness' fees. Your breach of these Terms of Use shall also cause irreparable harm to Choice and its licensors. You agree that damages may be an inadequate remedy for such breach and, therefore, in addition to its rights and remedies otherwise available at law, Choice will be entitled to equitable relief, including both a preliminary/interlocutory and permanent injunction, if such a breach occurs. You waive any requirement for the posting of a bond or other security if Choice seeks such an injunction.

Governing Law

For U.S. franchisees: Choice creates and controls the Software and this Site in the State of Maryland, U.S.A. Accordingly, these Terms of Use are governed exclusively by the laws of the United States and Maryland law,

except the Maryland Uniform Computer Information Transactions Act, which is expressly disclaimed, and without regard to Maryland conflicts of law principles. You agree that, regardless of any statute or law to the contrary, any claim or cause of action you may have against Choice arising out of or related to these Terms of Use or relating to the use of the Software or this Site and the material contained in the Software or this Site must be filed within one (1) year after such claim or cause of action arises or this claim or cause of action will be forever barred.

For Canadian franchisees: These Terms of Use are governed exclusively by the laws of the Province of Ontario, without regard to its conflicts of law principles. Any controversy or claim arising out of or relating to these Terms of Use or relating to the use of the Software or this Site and the material contained in the Software or this Site shall be resolved in an Ontario court, and you expressly waive the right to file a lawsuit or proceeding in any other jurisdiction. You agree that, regardless of any statute or law to the contrary, any claim or cause of action you may have against Choice arising out of or related to these Terms of Use must be filed within one (1) year after such claim or cause of action arises or this claim or cause of action will be forever barred.

Governing Language

The parties hereto confirm that it is their wish that this Agreement, as well as all other documents relating hereto, including all notices, have been and shall be drawn up in the English language only. *Les parties aux présentes confirment leur volonté que cette convention, de même que tous les documents, y compris tout avis, qui s'y rattachent, soient rédigés en langue anglaise.*

General

The waiver by Choice of a breach or right under these Terms of Use will not constitute a waiver of any subsequent breach or right. If any provision of these Terms of Use is found to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be severed from the remainder of these Terms of Use, which will otherwise remain in full force and effect. Choice will not be responsible for any delay or failure to provide the Software or this Site or any associated services, in whole or in part, due to the following factors as they affect Choice, its licensors, agents or representatives or the Software or this Site: federal, state or municipal action or regulation; strikes or other labor troubles; fire; damage; delay in transportation; shortages of raw materials, labor, fuel or supplies; sabotage; terrorism; insurrection, riot or other acts of civil disobedience or public enemy; and failures or interruptions in Internet service or other communication failures. You may not assign your rights or obligations under these Terms of Use, in whole or in part, without the prior written consent of Choice. For the purposes of these Terms of Use, an assignment shall include any assignments resulting from a merger, a transfer of all or substantially all of your assets, a change of control, or by operation of lawIn the event that Choice finds it necessary to employ legal counsel or to bring an action at law or other proceeding against you to enforce any of the provisions of these Terms of Use, you agree to pay Choice, in addition to any damages for which you may be responsible, all reasonable attorneys' and witness' fees and expenses incurred by Choice. The obligations with respect to Copyrights, Confidentiality, Software Use and Site Access, Limitation of Liability, Indemnification, Termination, Governing Law, and these General provisions survive termination of your right of access to and use of the Software and this Site.

Reservation of Rights

Any rights not expressly granted to you herein are reserved to Choice and its licensors.

Entire Agreement

You acknowledge and agree that these Terms of Use, your Franchise Agreement and the applicable Rules and Regulations that accompany your Franchise Agreement (and, for Canadian franchisees, your choiceADVANTAGE Technology Services Agreement) are the complete and exclusive agreement between Choice and you relating to the Software and this Site, superseding all other agreements, proposals and communications (oral or written) related to the Software or this Site, including, without limitation, any prior Technology Services Agreement and Software License in effect between Choice and you In the event of any conflict or ambiguity between these Terms of Use, your Franchise Agreement or and the applicable Rules and Regulations that accompany your Franchise Agreement, these Terms of Use shall control.

Address of Choice

choiceADVANTA
GE.com Choice Hotels
International, Inc. 915 Meeting
Street, Suite 600
North Bethesda, Maryland 20852 http://www.choicehotels.com

EXHIBIT F

~~Call Forwarding~~

Choice ResConnect Reservations Services Program — Terms of Use

(Revised ~~January 2024~~February 2025)

Thank You for Your interest in ~~the~~ Choice Hotels International, Inc. ("Choice") ~~Call Forwarding~~Choice ResConnect Reservations Services Program (the "Program"). To enroll one or more of Your hotel properties in the Program, please review the terms below that will govern Your participation in and use of the Program ("Terms of Use"), ~~select one or more of the two service options ("Service Options") that fits Your needs, and click on the "I Accept" button to agree to the Terms of Use.~~ You will repeat this process for each property You intend to enroll in the Program.

Terms of Use

By ~~clicking "I Accept" below~~providing your acknowledgment on the ChoiceNow request "ResConnect Enrollment / Modification", You are confirming that You are either (1) an authorized franchisee in good standing with Choice or its subsidiaries or affiliated companies ("**Franchisee**"), or (2) the hotel's general manager or another authorized employee of the Franchisee (in each case, an "**Authorized Representative**"), and You accept and agree to these Terms of Use on behalf of Yourself and/or the Franchisee for Your participation in the Program ~~and Service Option(s)~~ for the specific hotel property You identify on the ~~Hotel Questionnaire~~Choice ResConnect Enrollment form (the "~~"~~Hotel~~"). These~~ Terms of Use shall govern Your participation in and use of the Program and shall be binding on You and Your employees and contractors. Choice has the right to and may, in its sole discretion and from time to time, modify, add or remove any of the provisions, rights or obligations in these Terms of Use without notice or liability to You. We will post any changes we make to the Terms of Use on this ~~Call Forwarding page on~~ Choice ~~Central and~~ResConnect page, once posted, the changes will be effective immediately. You agree to review these Terms of Use from time to time. By Your participation in the Program after Choice posts any changes to the Terms of Use, You accept and agree to the Terms of Use, as modified.

As used in these Terms of Use, the terms "You" and "Your" shall mean you, as the person accepting these Terms of Use, the Franchisee, or any and all Authorized Representatives as applicable by the context used herein. Additionally, "we" or "us" or "our" shall mean Choice.

1. The Program.

Service Option:

Subject to these Terms of Use, Choice will make available to Your Hotel ~~each of~~ the Service ~~Options~~ described below. ~~You will select the Service Option that fits Your needs for Your Hotel (Premium or DiGITAL) by checking the appropriate box at the end of each Service Option description.~~

~~Service Option #1 — Premium~~

~~Premium is available on either a seasonal basis (from April 1 to September 30) or on an annual basis.~~

~~With Premium, callers to Your Hotel will continue to use Your existing Main Number as they did before You enrolled in the Program. With this Service Option, You will assign to us and we will assume that Main Number (also referred to as the "**Ported Number**") by executing a Letter of Agency we provide to you.~~

~~When calls are made to the Ported Number, they will be routed to an automated "interactive voice response" system (IVR) with a message specific to Your Hotel. The caller will be prompted to choose either "reservations" or "all other inquiries", or a third option of your choice if required. If the caller chooses the "reservations" option, then the call will be forwarded to our Reservation Center and You will be charged the standard fee detailed in Section 3. If the caller chooses the "all other inquiries" option, then the caller be routed to Your Hotel's front desk agent and no fee will apply. If you would also like to implement a third option on the IVR, calls will be transferred to a designated telephone number of your choice and no fee will apply.~~

~~To select Service Option #1 – Premium, Your Hotel must have, in addition to the Main Number, at least one other working phone number/phone line available at Your front desk ("**Secondary Number**"). Callers who chose the "all other inquiries" option will be routed to Your Hotel front desk via the Secondary Number.~~

~~You acknowledge that prior to activation of Service Option #1 – Premium, You are responsible for contacting Your phone company to ensure Your Secondary Number phone line is set up to roll all incoming calls to another available phone line if the Secondary Number phone line is in use. If this rollover feature (known as a "**Hunt Group**") isn't set up properly, calls to the Secondary Number while in use may go unanswered or fail. You are responsible for any fees charged by the phone company in connection with the implementation of Service Option #1, including fees for setting up the Ported Number or Hunt Group.~~

~~You agree to continue to list the Main Number as Your Hotel's published phone number throughout Your participation in the Program. You also acknowledge that Choice will use commercially reasonable efforts to reassign the Ported Number back to Your Hotel upon termination of Your participation in the Program or Service Option #1, in accordance with the terms stated below in Section 4, however, Choice does not guarantee this reassignment back to Your Hotel.~~

~~Service Option #2 — DiGITAL~~

~~DiGITAL is available on either a seasonal basis (from April 1 to September 30) or on an annual basis.~~

Service Option:

Choice ResConnect

Choice will provide Your Hotel with its own unique ~~Call Forwarding~~Choice ResConnect Number. Choice will substitute Your Hotel's published primary toll-number (the "Main Number") with a designated ~~Call Forwarding~~Choice ResConnect Number for organic internet search results, and listings on the Choice Mobile App, ChoiceHotels.com and Choice reservation systems. This means that Incoming Calls can be made using the designated ~~Call Forwarding~~Choice ResConnect Number. You must retain Your Hotel's Main Number and keep it operational throughout the course of Your participation in the Program.

Incoming Calls on Your ~~Call Forwarding~~Choice ResConnect Number will be routed to an automated "interactive voice response" system (IVR) with a message specific to Your Hotel ~~(similar to the Premium service)~~. The caller will be prompted to choose either "reservations" or "all other inquiries," or a third option of your choice if required If the caller chooses the "reservations" option to book a new reservation, then the call will be forwarded to our Reservation Center and You will be charged the standard fee detailed in Section 3. If the caller chooses the "all other inquiries" option, then the caller be routed to Your Hotel's front desk agent and no fee will apply. If you would also like to implement a third option on the IVR, calls will be transferred to a designated telephone number of your choice and no fee will apply.
~~You also have~~ Choice retains the ~~option~~right to ~~have Incoming Calls on~~modify Your ~~Call Forwarding Number routed through Your Hotel's PBX system. You then can treat the Incoming Call as a Manual Transfer or an Automatic Transfer, as outlined under Service Option #2. Dependent on your agreement with your telephone provider, additional fees may apply~~ResConnect IVR without notice.

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2. Obligations and Representations

Once You accept these Terms of Use ~~and select Your Service Option(s)~~, You will be enrolled in the Program and You will receive an e-mail confirmation including the ~~Call Forwarding~~Choice ResConnect Technical Requirements & Hotel Questionnaire. You represent and warrant that the Hotel Questionnaire You submit is and will be complete and accurate. You agree to notify Choice promptly of any changes to the information You provide in the Hotel Questionnaire. If You wish to enroll additional Hotels in the Program, You must accept these Terms of Use and complete a separate Hotel Questionnaire for each Hotel.

~~Call Forwarding~~Choice ResConnect representatives have access to all your local negotiated rate plans through our reservation system. This includes rate plans You have loaded as Property Direct. It is Your responsibility to ensure every locally negotiated rate plan has a loaded rate description.

To enable the full functionality of the Program, You may be required to take additional actions, such as providing us with certain information, directions, and preferences. ~~We will provide~~ You ~~with a supplemental~~can submit your hotel Questionnaire on ChoiceNow detailing the requirements and requests

3. Fees — Program Fees vary by

if necessary. If You fail to satisfy the enrollment requirements and our requests, You may impair Your Hotel's ability to implement/participate in the Program.

You agree to follow all operation instructions and the requirements of the Program as may be set forth in the Rules and Regulations that accompany Your franchise agreement with Choice (the "**Franchise Agreement**") and which may apply to ~~any of~~ the Program ~~Service Options~~.

~~3.Fees~~

~~Program Fees vary by segment:~~

3. Fees — Program Fees vary by

Core: Comfort, Country, Clarion, Sleep, Quality~~, Park Inn, Park Plaza:~~

You will pay Choice a fee of 3.5% of the monthly Gross Room Revenue booked by the Program. We have the right to increase the Fee at any time upon providing notice to You. The Fee is due and payable by You to us for each reservation that is booked by the Program. If You are not able to meet the needs of the caller or do not have room inventory available for the dates requested, the Reservation Center sales agent may cross-sell the caller to another hotel property within the Choice franchise system. We will invoice You monthly for the Fees and other amounts due under these Terms of Use and You must pay each invoice in full by the first day of the month following the month in which the invoice is issued. Choice reserves the right to suspend Your participation in and use of the Program if You fail to pay any invoice in a timely manner. Fees do not include any taxes. You are solely responsible for paying taxes applicable to Your participation in and use of the Program, which may include sales tax, gross receipts tax, use tax, transaction privilege tax or other taxes.

Upscale: Ascend, Cambria, Park Plaza, Radisson, Radisson Blu, Radisson Red, Radisson Individuals, Radisson Collection:

You will pay Choice a fee of 3.0% of monthly Gross Room Revenue booked by the Program. We have the right to increase the Fee at any time upon providing notice to You. The Fee is due and payable by You to us for each reservation that is booked by the Program. If You do not have room inventory available for the dates requested, the Reservation Center sales agent may cross-sell the caller to another hotel property within the Choice franchise system. We will invoice You monthly for the Fees and other amounts due under these Terms of Use and You must pay each invoice in full by the first day of the month following the month in which the invoice is issued. Choice reserves the right to suspend Your participation in and use of the Program if You fail to pay any invoice in a timely manner. Fees do not include any taxes. You are solely responsible for paying taxes applicable to Your participation in and use of the Program, which may include sales tax, gross receipts tax, use tax, transaction privilege tax, or other taxes.

~~Economy and~~ Extended Stay and Economy: Mainstay, Suburban, Everhome, WoodSpring, Econo Lodge, Rodeway, Park Inn

You will pay Choice a fee of $3.00 USD per call that is forwarded from your hotel or through the ~~Call Forwarding~~Choice ResConnect system to our CRS~~,~~ under ~~any of~~ the Service ~~Options~~. (the "Fee"). We have the right to increase the Fee at any time upon providing notice to You. The Fee is due and payable by You to us for each call that is forwarded to the Reservation Center, regardless of whether the forwarded call results in a booking. If You do not have room inventory available for the dates requested, the Reservation Center sales agent may cross-sell the caller to another hotel property within the Choice franchise system. We will invoice You monthly for the Fees and other amounts due under these Terms of Use and You must pay each invoice in full by the first day of the month following the month in which the invoice is issued. Choice reserves the right to suspend Your participation in and use of the Program if You fail to pay any invoice in a timely manner. Fees do not include any taxes. You are solely responsible for paying taxes applicable to Your participation in and use of the Program, which may include sales tax, gross receipts tax, use tax, transaction privilege tax, or other taxes.

~~4.Term and Termination~~

4. Term and

The initial term for Your participation in the Program ~~under any Service Option~~ is six (6) months (the "Initial Term"). Your Hotel must remain enrolled in the Program for at least six (6) months and You may not cancel before the end of the Initial Term except as detailed below. After the Initial Term, You will continue to be enrolled until either party provides the other with thirty (30) days advance written notice of an intent to terminate. If You wish to take Your Hotel out of the Program early, You may do so by notifying us and paying an early exit fee of $500 for each month remaining in the Initial Term (plus a pro rata share for the remaining portion of the current month).

Default and Termination

Non-payment. We may terminate Your participation in the Program upon five (5) days written notice if You fail to timely pay any amounts due to Choice as a result of Your participation in the Program.

Franchise Agreement Default, Termination or Expiration. We may terminate Your participation in the Program immediately upon any default under the Program or Your Franchise Agreement and Your participation in and use of the Program will automatically terminate upon the expiration (or earlier termination) of the Franchise Agreement.

Removal of ~~Call Forwarding~~Choice ResConnect Number Published Listings ~~(Service Option #2 only)~~. ~~For Service Option #2,~~ Your removal of the ~~Call Forwarding~~Choice ResConnect Number from any or one of the following channels (or any other channel in which we list Your ~~CF~~ResConnect Number) constitutes a breach of these Terms of Use for which we may terminate immediately Your participation in the Program: organic internet search, Choice Mobile App, ChoiceHotels.com and Choice Reservations systems.

~~*Change of Main Number (Service Option #1 only)*. For Service Option #1, it is a breach of these Terms of Use if Your Hotel takes on/publishes a new Main Number, in which case we may terminate immediately Your participation in the Program.~~

Additional Remedies. In addition to any damages to which it may be entitled, Choice will be entitled to reimbursement of all costs relating to the breach of the Terms of Use, including reasonable attorneys' and witness' fees. If, because of Your breach of the Terms of Use, we terminate Your participation in the Program during the first six months after Your enrollment, we will charge You the early exit fee. Your breach of these Terms of Use may also cause irreparable harm to Choice. You agree that damages may be an inadequate remedy and, therefore, in addition to its rights and remedies otherwise available at law, Choice will be entitled to equitable relief, including both a preliminary and permanent injunction, if such a breach occurs. You waive any requirement for the posting of a bond or other security if Choice seeks such an injunction.

~~*Post Termination Reassignment of Ported Number (Service Option #1 only)*. Upon termination of Your participation in the Program under Service Option #1 – Premium, we will use commercially reasonable efforts for ninety (90) days thereafter ("**Transfer Window**") to reassign the Ported Number back to Your Hotel. If we are unable to reassign the Ported Number back to Your Hotel during the Transfer Window, we may retain the Ported Number and/or forward it to a non-working line. You acknowledge that the actual termination of the Hotel's commitment and responsibility under Service Option #1 (including Your payment of Fees) will only become effective upon the earlier of: (a) the date the Ported Number is actually reassigned back to the Hotel (which will be determined by several factors outside of Choice's control), or (b) the last day of the Transfer Window.~~

6. No

3. Limitation of Liability

You expressly understand and agree that neither Choice, its licensors, nor related parties shall be liable for any indirect, punitive, consequential, incidental or special damages of any kind resulting from these terms, access to or any use of, or inability to use or access, or reliance on, or functioning of, the Program, regardless of the basis upon which liability is claimed, even if Choice has been advised of the possibility of such loss of damage. In no event shall Choice's liability for damages, regardless of the form of action, exceed the fees You actually paid in the six (6) months immediately preceding Your claim.

~~6.No Warranty~~

6. No

Choice provides the Program "as is" and without warranties of any kind, either express or implied, except to the extent that any warranties implied by law cannot be validly waived or disclaimed. The disclaimed warranties, to the extent allowed by law, include but are not limited to the implied warranties of merchantability, non-infringement of intellectual property, and fitness for a particular purpose.

Choice makes no warranty that the Program will meet Your requirements or that it will be uninterrupted, timely, secure, or error-free; nor does Choice make any warranty as to the results that may be obtained from Your participation in or use of the Program or as to the accuracy or reliability of any information obtained through Your participation in or use of the Program.

Choice shall be not responsible for any problems or technical malfunction of any telephone network or lines, computer online systems, servers, internet access providers, computer equipment, software, or any combination thereof including any injury or damage to Your or any other person's computer or networks as a result of using the Program. Choice makes no representations or warranties express or implied, with respect to the information received by or through Your participation in or use of the Program, including any representations or warranties as to the accuracy, completeness or timeliness of the information obtained by or through Your participation in or use of the Program.

7. Indemnity

You agree, at Your expense, to indemnify, defend and hold Choice, as well as its officers, directors, employees, agents, subsidiaries, affiliates, distributors, franchisees, licensors and licensees harmless from and against any judgments, losses, deficiencies, damages, liabilities, costs, and expenses (including reasonable attorneys' and witness' fees and expenses) incurred in connection with or arising from any claim, demand, suit, action, or proceeding arising out of Your breach of these Terms of Use or in connection with Your participation in or use of the Program or any product or service related to the Program. Choice reserves the right to assume the exclusive defense and control of any matter subject to indemnification by You, which shall not excuse Your indemnity obligations.

8. Trademarks

You acknowledge that Choice Hotels International®, Choice Hotels® and the trademarks associated with our brands are the sole property of Choice and are registered in the U.S. Patent and Trademark Office and other trademark offices around the world. Any use of these trademarks by You requires the prior express written consent of Choice.

9. Governing Law

Choice creates and controls the Program in the State of Maryland, U.S.A. Accordingly, these Terms of Use are governed by the laws of the United States and Maryland law, except the Maryland Uniform Computer Information Transactions Act, which is expressly disclaimed, and without regard to Maryland conflicts of law principles. Any controversy or claim arising out of or relating to these Terms of Use or relating to Your participation in or use of the Program and the materials related to the Program shall be resolved in a Maryland court. You agree that, regardless of any statute or law to the contrary, any claim or cause of action You may have against Choice arising out of or related to these Terms of Use must be filed within one (1) year after such claim or cause of action arises or this claim or cause of action will be forever barred.

For Canadian franchisees: These Terms of Use are governed exclusively by the laws of the Province in

which your hotel is located, without regard to its conflicts of law principles. Any controversy or claim arising out of or relating to these Terms of Use or relating to the use of the Program and the material contained in the Program shall be resolved in a court in such Province, in a city selected by Choice, and you expressly waive the right to file a lawsuit or proceeding in any other jurisdiction.

10. General

The waiver by Choice of a breach or right under these Terms of Use will not constitute a waiver of any subsequent breach or right. If any provision of these Terms of Use is found to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be severed from the remainder of these Terms of Use, which will otherwise remain in full force and effect. Choice will not be responsible for any delay or failure of the Program or any associated services, in whole or in part, due to the following factors as they affect Choice, its licensors, agents or representatives, or the Program: federal, state or municipal action or regulation; strikes or other labor troubles; fire; damage; delay in transportation; shortages of raw materials, labor, fuel or supplies; sabotage; insurrection, riot or other acts of civil disobedience or public enemy; and failures or interruptions in Internet service, networks or other communication failures. You may not assign Your rights under these Terms of Use, in whole or in part, without the prior written consent of Choice. If Choice finds it necessary to employ legal counsel or to bring an action at law or other proceeding against You to enforce any of the provisions of these Terms of Use, You agree to pay Choice, in addition to any damages for which You may be responsible, all reasonable attorneys' and witness' fees and expenses incurred by Choice, if Choice prevails in such action or proceeding. Your obligations under these Terms of Use will survive termination of Your participation in, right to access, and use of the Program. Any rights not expressly granted to You herein are reserved to Choice and its licensors. You acknowledge and agree that these Terms of Use are the complete and exclusive agreement between Choice and You relating to the Program, superseding all other agreements, proposals, and communications (oral or written) related to the Program.

11. Notices

Notices to Choice can be sent via email ~~to:~~ ResConnect@choicehotels.com.

EXHIBIT G

Choice Hotels Gift Card Enrollment Form

The Choice Gift Card program is currently open only to the following brands in the United States: Comfort Inn, Comfort Suites, Quality, Sleep Inn, Clarion, Cambria hotels & suites, MainStay Suites, Suburban Extended Stay, Econo Lodge, Rodeway Inn and Ascend Hotel Collection.

This Enrollment Form constitutes an agreement ("**Agreement**") between _____ ("**You**") and the company selected by Choice Hotels International, Inc. ("**Choice**") to administer the Choice Gift Card Program ("**Program**"), Blackhawk Network (the "**Program Administrator**"), dated _____, 21.

Redemption of Gift Cards.

Choice has made the redemption of Choice Gift Cards **mandatory** and You agree that You will activate Your point of sale systems in order to be able to redeem Choice Gift Cards under the Program. You understand that whenever a guest pays for a room night(s) or any other charges which appear on the hotel bill using a Choice Gift Card, the Program Administrator will reimburse You for the value of the sale, less a 2.5% interchange fee. You will receive the 97.5% of the sale that is to be paid to You by (1) an electronic ACH transfer directly into Your bank account; or (2) receiving a monthly check from the Program Administrator for all Gift Card redemptions processed at Your property during the preceding month. If You choose Option (2) and there are payments owed to You there will be a check processing fee of $3.00 per monthly check in addition to the interchange fee which will be deducted from Your reimbursement amount. If You choose Option (1), You must complete the attached ACH Authorization Form and supply a copy of a voided check to the Program Administrator with this signed Agreement in order to be reimbursed.

Payment Options.

(***SELECT ONLY "ONE" OF THE TWO OPTIONS***).

☐**OPTION 1 : ONLY REDEEM GIFT CARDS (ELECTRONIC). I wish only to "redeem" Gift Cards under the Program and I want to participate in the electronic payments option. Therefore, I am supplying my bank account information in order to electronically receive funds via ACH at no additional cost. I have completed the ACH form, I am supplying a copy of a voided check, and I am attaching both items to this Agreement.**

☐**OPTION 2 : ONLY REDEEM GIFT CARDS (NON-ELECTRONIC). I wish only to "redeem" Gift Cards under the Program and I do NOT wish to participate in the electronic payments option. I elect to receive a check once each month for redemptions at my property. I understand this is available for a fee of $3.00 per monthly check, which is in addition to the interchange fee of 2.5% set forth above. I am returning this signed Agreement without the ACH form and without a copy of a voided check.**

You agree to email, f ax or email a signed copy of this Agreement (and ACH Form and voided check, if applicable) to the Program Administrator. The Program Administrator's email address, fax number and mailing address are listed below.

Property Code: _____

You understand that a signed copy of this Agreement (and the ACH Form and voided check, if applicable) must be received by the Program Administrator so that all payments due under this Agreement can be properly administered. You also understand that it is Your responsibility to notify the Program Administrator of any changes to Your relevant bank account information and that a fee may be levied by the Program Administrator for all returned ACH transactions due to incorrect bank account information or non-sufficient funds.

You understand that this Agreement will remain in force until either You or the Program Administrator terminates this Agreement. Choice will make reports available to You in a format designed to assist You to track Gift Card activity at Your hotel.

ACCEPTED AND AGREED:

Franchisee: _____ Address: _____

By: _____ _____

Printed Name: _____ _____

Title: _____ Property Code: _____

Blackhawk Network

Bank Account Information for ACH Credits/Debits

If you plan to ONLY REDEEM cards at your property, this form must be completed ONLY if you select the ACH option for redemption reimbursement.

You must include a voided check or a copy of a voided check with this form

Franchisee Name: _____ Property Code:

Property Name: _____ Phone Number: _____ PropertyAdd

Federal Tax ID #:

Bank Name: _____ Bank Address: _____

Routing (ABA) #:

Bank Account #:

Account Type: ☐ Checking ☐ Savings Authorized Signature: _____

***Include a voided check with this completed form**

Date: _____

Initial Program Pricing (Subject to Change or Termination with 60 Days Written Notice):
Card Redemptions: 97.5% of transaction amount remitted to Franchisee (2.5% service fee)

Note: If you selected electronic funds transfer, this form must be completed and returned to Blackhawk. Franchisees are responsible for communicating bank account changes. Check with your bank to confirm that your account is set up to receive ACH deposits. Returned ACH's are subject to a $15 fee.

(ACH is the Automated Clearing House for electronic banking transactions. See for more information.)

~~**EXHIBIT H**~~

«PROP_CODE» - «CONTRACT_ID» «Brand_Name»

Promissory Note

Issuance Date: _____

Maturity Date: _____

$_____ **«PROP_CITY», «PROP_ST»**

FOR VALUE RECEIVED, each of the undersigned (collectively, "Maker"), jointly and severally, hereby promises to pay to the order of Choice Hotels International, Inc. ("Holder") the principal sum of_____ and 00/100 Dollars ($_) ("Principal Amount") as provided for herein.:

1. Franchise Agreement. Maker and Holder are parties to a franchise agreement dated _____ (as may be amended or supplemented from time to time, the "Franchise Agreement"). The parties have agreed upon certain conditions pursuant to which Holder will make a loan to Maker pursuant to a promissory note in substantially similar form to this promissory note ("Note"). Capitalized terms used but not defined herein will have the meaning set forth in the Franchise Agreement.

2. Payment. Unless otherwise accelerated pursuant to Section 3, this Note matures on the Maturity Date, at which time the entire Principal Amount will be due and payable in full.

3. Default. The occurrence of any one or more of the following events shall constitute a "Default": (1) Maker's failure to observe or perform any covenant, condition or agreement under the terms of this Note; (2) if any representation or warranty made in connection with this Note is in Holder's opinion, false, misleading or incorrect in any material respect; (3) if for any reason, the Franchise Agreement terminates or is otherwise rendered ineffective prior to the Maturity Date; (4) the occurrence of any event(s) or existence of any situation that, after providing for any applicable notice/cure rights set forth in the Franchise Agreement, would provide Holder with a right to terminate the Franchise Agreement; (5) if all or any portion of the premises to which the Franchise Agreement applies ("Premises"), any interest in the Premises (including an ownership interest in any entity that owns the Premises), or any interest in this Note is transferred, leased, or conveyed, other than as security for a debt or other obligation, whether done by a direct or indirect method, or should Maker enter into any contractual arrangement to transfer or convey the Premises, any interest in the Premises (including an ownership interest in any entity that owns the Premises), any part of this Note, or any interest in this Note other than as security for a debt; and (6) the death of any Maker or the filing of any insolvency or bankruptcy proceeding by or against any Maker or the appointment of a receiver for any Maker or any Maker's assets. If a Default occurs, the entire Principal Amount will be due and payable in full within fifteen (15) days after Maker's receipt of a written Notice of Default from Holder.

4. **Interest**. If the Principal Amount, or any portion thereof, is not paid on or before the Maturity Date (or such earlier date required by Section 3), this Note will bear interest from the date on which funds are due until paid in full at the annual rate of eighteen percent (18%). The maximum interest rate in California is 10% annually. Interest will be computed on the basis of a 360-day year and charged for the actual number of days elapsed in each interest calculation period. Nothing in this Note will be construed or operate to require Maker to pay interest at a greater rate than the maximum allowed by law. Should any interest or other charges paid or payable by Maker under this Note result in the computation or earning of interest in excess of the maximum allowed by law, then all excess interest charges are waived by Holder, and any such excess interest received by Holder will be automatically credited against the Principal Amount, and any such remaining excess received by Holder that exceeds the Principal Amount will be credited by Holder against Royalty Fees payable to Holder pursuant to the Franchise Agreement.

5. **Confession of Judgment**. **Upon the occurrence of a Default, Maker hereby irrevocably authorizes and empowers any attorney or clerk of any court of record in the United States or elsewhere to appear for and, with or without declaration filed, confess judgment against Maker in favor of Holder or an assignee or successor of Holder, of the Note, at any time, for the full or total Principal Amount under this Note, together with all indebtedness provided for therein, with interest, costs of suit, and reasonable attorneys' fees; and the undersigned expressly releases all errors, waives all stay of execution, rights of inquisition and extension upon any levy upon real estate and all exemption of property from levy and sale upon any execution hereon; and Maker expressly agrees to condemnation and expressly relinquishes all rights to benefits or exemptions under any and all exemption laws now in force or which may hereafter be enacted. Maker acknowledges and agrees that Maker is voluntarily, knowingly, and intelligently giving up its right to notice and hearing prior to the entry of judgment, is granting Holder, or Holder's assignee or successor, the right to confess judgment against Maker and is freely waiving its due process rights. Maker further consents to immediate execution on the judgment and waives all right of appeal, ratifying and confirming all that the attorney or clerk may do by virtue of this Note.**

6. **General**.

No failure or delay by Holder to insist on the strict performance of any term of this Note or to exercise any right, power or remedy upon the occurrence of a Default or any other breach of this Note, is a waiver of any term or agreement or of any breach, or will preclude Holder from exercising any right, power or remedy at any later time unless in writing. If Holder accepts any payment after its due date, this act will not be a waiver of Holder's right to receive timely payment of all other amounts or to declare a default for the failure to make any other payment when due.

If Holder or any future holder of this Note assigns its rights under this Note, the term "Holder" as used in this Note will refer to such then-current assignee. This Note is not assignable by Maker.

If any provision (or any part of any provision) in this Note is for any reason held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability will not affect any other provision (or remaining part of the affected provision) of this Note, and this Note will be construed as if the invalid, illegal or unenforceable provision (or part of this Note) had never been contained in this Note but only to the extent it is invalid, illegal or unenforceable.

This Note shall be governed by and construed in accordance with the laws of the State of

Maryland. Negotiable and payable at the office of: CHOICE HOTELS INTERNATIONAL, INC.,

915 Meeting
Street, Suite 600, North Bethesda, Maryland 20852, Attention: Billing Department.

In Witness Whereof, Maker acknowledges and agrees to the terms of this Note as evidenced by its signature under seal as of the day and year first above written.

EXHIBIT ~~I~~H

EXHIBIT ~~I~~H.A.
CAPITAL SUPPORT PROMISSORY NOTE

INCENTIVE PROMISSORY NOTE

City, State **Date:** _____

$_____

FOR VALUE RECEIVED, each of the undersigned (collectively, "Maker"), jointly and severally hereby promises to pay to the order of Choice Hotels International, Inc. ("Holder") the principal sum of And 00/100 Dollars ($_____) (the "Principal Amount"), or such lesser amount as shall then equal the outstanding Principal Amount hereof on the terms and conditions set forth hereinafter, together with interest thereon, as provided for herein. Holder will lend **Franchisee Name** ("Franchisee"), which is a Maker under this Incentive Promissory Note, the Principal Amount upon the completion of the payment conditions set forth in this Note. Capitalized terms used but not defined herein will have the meaning ascribed to such terms in the Franchise Agreement (defined below).

1. Background and Certain Definitions. Maker, Holder and Franchisee are parties to a franchise agreement dated /Hd/_____, (as may be amended or supplemented from time to time, the "Franchise Agreement"), which Franchise Agreement, among other items, states that Holder will make a loan to Franchisee pursuant to a promissory note in substantially similar form to this promissory note (the "Note"). Holder will lend Franchisee an amount equal to shortly after completion of the following payment conditions: (i) occurrence of the Opening Date on or before the Opening Deadline; (ii) Holder's receipt of evidence that Franchisee is the deedholder of the Hotel; and (iii) Holder's receipt of evidence that the ownership of Franchisee continues to match the ownership reflected in Schedule A of the Franchise Agreement.

2. Interest.

2.1 This Note will bear interest from the date on which funds are advanced to Maker (the "Distribution Date") until paid in full at the annual rate of Prime plus two percent (prime plus 2%) (the "Rate of Interest"). "Prime" initially refers to the prime rate quoted by the Wall Street Journal Prime Rate as of the Distribution Date, and during the period in which all or any portion of the Principal Amount remains

outstanding, shall adjust from time to time as the rate quoted by the Wall Street Journal adjusts. Rate of Interest will be computed on the basis of a 360-day year and charged for the actual number of days elapsed in each interest calculation period. The maximum interest rate in California is 10% annually.

2.2 Nothing in this Note will be construed or operate to require Maker to pay interest at a greater rate than the maximum allowed by law. Should any interest or other charges paid or payable by Maker under this Note result in the computation or earning of interest in excess of the maximum allowed by law, then all excess interest charges are waived by Holder, and any such excess interest received by Holder will be automatically credited against the Principal Amount, and any such remaining excess received by Holder that exceeds the Principal Amount will be credited by Holder against Royalty Fees payable to Holder pursuant to the Franchise Agreement.

3. Use of Proceeds. Maker agrees that the entire proceeds of this Note will be used solely for purposes related to the construction and operation of a **Brand** hotel pursuant to the Franchise Agreement.

4. Payment.

4.1 Unless otherwise accelerated pursuant to Section 5.2, this Note matures ___ (_) years from the Opening Date (the "Maturity Date"), at which time the entire Principal Amount, all accrued and unpaid interest on this Note and all other sums due under this Note will be due and payable in full.

4.2 Notwithstanding the foregoing, no payments (of either the Principal Amount or any associated interest) will be due or payable under this Note unless and until a Default (as defined in Section 3.1 hereof) occurs. If no Default (i) has occurred before the Maturity Date, or (ii) is occurring on the Maturity Date, then the entire Principal Amount and all accrued interest will be waived and forgiven by Holder as of the Maturity Date.

4.3 As of each anniversary of the Opening Date, unless a Default has occurred, the loan balance shall automatically be reduced by: (a) 1/_th of the Principal Amount (the “Forgiven Amount”), and (b) all accrued interest on the Forgiven Amount.

4.4 Payments on this Note shall be made in lawful currency of the United States of America to Holder, at the address set forth in Section 6.3 of this Note or such other address as Holder may designate by written notice to Maker.

5. Default.

5.1 The occurrence of any one or more of the following events shall constitute a “Default”: (1) Maker’s failure to observe or perform any covenant, condition or agreement under the terms of this Note or under the terms of any documents signed in connection with this Note, if any, (including, but not limited to, any commitment, loan agreement, stock pledge agreement or guaranty) or any other note or other obligation payable by Maker to Holder; (2) if any representation or warranty made in connection with this Note or in any report, opinion, schedule or certification with this Note or later submitted to Holder is in Holder’s opinion, false, misleading or incorrect in any material respect; (3) if for any reason, the Franchise Agreement terminates or is otherwise rendered ineffective prior to the Maturity Date; (4) the occurrence of any event(s) or existence of any situation that, after providing for any applicable notice/cure rights set forth in the Franchise Agreement, would provide Holder with a right to terminate the Franchise Agreement; (5) if all or any portion of the premises to which the Franchise Agreement applies (the "Premises"), any interest in the Premises (including an ownership interest in any entity that owns the Premises), or any interest in this Note is transferred, leased, or conveyed, other than as security for a debt or other obligation, whether done by a direct or indirect method, or should Franchisee enter into any contractual arrangement to transfer or convey the Premises, any interest in the Premises (including an ownership interest in any entity that owns the Premises), any part of this Note, or any interest in this Note other than as security for a debt, unless, within 30 days of such transfer, Holder enters into a new **Brand** franchise agreement with the transferee for the Premises, and the transferee assumes all of Maker's obligations under this Note and executes Holder's then-current form of Assumption of Promissory Note; and (6) the filing of any insolvency or bankruptcy proceeding by or against any Maker or the appointment of a receiver for any Maker or any Maker’s assets.

5.2 If a Default occurs, at Holder’s option, the Default Payment Amount (as defined below) will immediately become due and payable by Maker to Holder without notice to Maker or any other person or entity. The “Default Payment Amount” means the sum of: (a) the original Principal Amount less an amount equal to the product resulting from multiplying the original Principal Amount by a fraction, the

numerator of which is the number of full calendar years that have elapsed since the Opening Date, and the denominator of which is ten (10) (the amount resulting from this calculation is referred to as the "Amount Due"); plus (b) interest on the Amount Due calculated from the Distribution Date at the Rate of Interest.

5.3 Interest will accrue on the Default Payment Amount at the Rate of Interest until the Default Payment Amount has been paid in full; provided, that if such Default Payment Amount has not been paid in full by the date that is fifteen (15) days after the date such amount became due and payable, interest will begin to accrue at a default annual rate equal to Prime plus seven percent (prime plus 7%). The maximum interest rate in California is 10% annually.

5.4 The following provisions are applicable upon the occurrence of a Default: (A) Maker will pay Holder all expenses, costs and attorneys' fees that Holder incurs in connection with Holder's collection of any monies due under this Note or for the enforcement of any right under this Note or under any other agreement related to the loan evidenced by this Note, and (B) Holder may exercise any or all other rights, powers and remedies provided for in any instrument, document or agreement now or later evidencing security or otherwise relating to the loan evidenced by this Note or now or later existing at law or in equity or by statute or otherwise.

5.5 **CONFESSION OF JUDGMENT. Upon the occurrence of a Default, Maker hereby irrevocably authorizes and empowers any attorney or clerk of any court of record in the United States or elsewhere to appear for and, with or without declaration filed, confess judgment against Maker in favor of Holder or an assignee or successor of Holder, of the Note, at any time, for the full or total Default Payment Amount under this Note, together with all indebtedness provided for therein, with interest, costs of suit, and reasonable attorneys' fees; and the undersigned expressly releases all errors, waives all stay of execution, rights of inquisition and extension upon any levy upon real estate and all exemption of property from levy and sale upon any execution hereon; and Maker expressly agrees to condemnation and expressly relinquishes all rights to benefits or exemptions under any and all exemption laws now in force or which may hereafter be enacted. Maker acknowledges and agrees that Maker is voluntarily, knowingly, and intelligently giving up its right to notice and hearing prior to the entry of judgment, is granting Holder, or Holder's assignee or successor, the right to confess judgment against Maker and is freely waiving its due process rights. Maker further consents to immediate execution on the judgment and waives all right of appeal, ratifying and confirming all that the attorney or clerk may do by virtue of this Note**.

5.6 Maker waives demand, presentment for payment, protest and notice of dishonor and agrees that at any time and from time to time and with or without consideration, Holder may, without notice to or further consent of Maker and without in any manner releasing, lessening, or affecting the obligations of any of them: (1) release, surrender, waive, add, substitute, settle, exchange, compromise, modify, extend, or grant indulgences with respect to (a) this Note, (b) all or any part of any collateral or security for this Note, and (c) Maker or any of them; and (2) grant any extension or other postponements of the time of payment of this Note.

6. General.

6.1 Cumulative Rights. Each right, power and remedy of Holder as provided for in this Note or now or hereafter existing at law or in equity or by statute or otherwise is cumulative and concurrent and is in addition to every other right, power or remedy, and Holder's exercise or beginning of exercise of any one or more of these rights, powers or remedies will not preclude Holder's simultaneous or later exercise of any or all these other rights, powers or remedies.

6.2 No Waiver; Application of Payment. No failure or delay by Holder to insist on the strict performance of any term of this Note or to exercise any right, power or remedy upon the occurrence of a Default or any other breach of this Note, is a waiver of any term or agreement or of any breach, or preclude Holder from exercising any right, power or remedy at any later time unless in writing. If Holder accepts any payment after its due date, this act will not be a waiver of Holder's right to receive timely payment of all other amounts or to declare a default for the failure to make any other payment when due. Any partial payments under this Note may be applied to pay interest, the Principal Amount, the Amount Due or costs as Holder, in its sole discretion determines.

6.3 Notices. All notices required under this Note must be in writing, must be personally delivered or mailed by registered or certified mail, return receipt requested, or by a nationally recognized

courier service, to Holder at **Choice Hotels International, Inc., 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852, Attention: General Counsel**, and to Maker at the Designated Representative's address identified in the Franchise Agreement. Either Holder or Maker may change the applicable address to which such notices are to be sent by written notice to the other party; provided, that Maker may only change the Designated Representative by written notice to Holder delivered in compliance with the Franchise Agreement. Maker authorizes the Designated Representative to receive Holder's written notices to Maker as its agent. Any notice by registered or certified mail or by reputable national courier service is deemed given and received at the date and time of sending.

6.4 Severability. If any provision (or any part of any provision) in this Note is for any reason held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability will not affect any other provision (or remaining part of the affected provision) of this Note, and this Note will be construed as if the invalid, illegal or unenforceable provision (or part of this Note) had never been contained in this Note but only to the extent it is invalid, illegal or unenforceable.

6.5 Assignment. If Holder or any future holder of this Note assigns its rights under this Note, the term "Holder" as used in this Note will refer to such then-current assignee.

6.6 Choice of Law. This Note is a contract made under, and for all purposes will be construed in accordance with, the internal laws and judicial decisions of the State of Maryland. Maker and Holder agree that any dispute arising out of this Note is subject to the jurisdiction of both the state and federal courts in the State of Maryland. For that purpose, Maker submits to the jurisdiction of the state and federal courts of the State of Maryland. Maker further agrees to accept service of process out of any of the before- mentioned courts in any dispute by registered, certified mail or international courier service addressed to Maker.

6.7. Confidentiality**.** You agree to keep the provisions of this Note in strict confidence and will not disclose them to any persons other than your directors, officers, partners, employees, agents and advisors that have a need to know. Any unauthorized disclosure is a Default under this Note as defined in Section 5.1 hereto.

6.8 Integration. This document embodies the entire agreement of the parties with respect to this Note. There are no restrictions, promises, representations, warranties, or undertakings other than those expressly set forth or referred to in this document. This document supersedes all prior agreements and understandings between the parties with the respect to this Note.

6.9 Waiver of Trial by Jury. **THE MAKER AND THE HOLDER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH THE MAKER AND THE HOLDER MAY BE PARTIES, ARISING OUT OF OR IN ANY WAY PERTAINING TO THIS NOTE. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS NOTE.**

[Remainder of this page intentionally left blank]

In Witness Whereof, Maker acknowledges and agrees to the terms of this Note as evidenced by its signature under seal as of the day and year first above written.

EXHIBIT ~~I~~H.B.

~~DIVERSITY~~
INCENTIVE PROMISSORY NOTE

«PROP_CODE» - «CONTRACT_ID»
«Brand_Name»

INCENTIVE PROMISSORY NOTE

$_____ **City, State** Date:_____

FOR VALUE RECEIVED, each of the undersigned (collectively, "Maker"), jointly and severally hereby promises to pay to the order of Choice Hotels International, Inc. ("Holder") the principal sum of _____ Dollars ($_____) (the "Principal Amount"), or such lesser amount as shall then equal the outstanding Principal Amount hereof on the terms and conditions set forth hereinafter, together with interest thereon, as provided for herein. Pursuant to the terms of the Franchise Agreement (defined below), Holder will lend Maker the sum of $_____ upon the occurrence of the Opening Date, as defined in the Franchise Agreement. Capitalized terms used but not defined herein will have the meaning ascribed to such terms in the Franchise Agreement.

1. Background and Certain Definitions. Maker and Holder are parties to a franchise agreement dated _____, (as may be amended or supplemented from time to time, the "Franchise Agreement"), which Franchise Agreement, among other items, set forth certain conditions pursuant to which Holder will make a loan to Maker pursuant to a promissory note in substantially similar form to this promissory note (the "Note").

2. Interest.

2.1 This Note will bear interest from the date on which funds are advanced to Maker (the "Distribution Date") until paid in full at the annual rate of Prime plus two percent (2%) (the "Rate of Interest"). "Prime" initially refers to the prime rate quoted by the Wall Street Journal Prime Rate as of the Distribution Date, and during the period in which all or any portion of the Principal Amount remains outstanding, shall adjust from time to time as the rate quoted by the Wall Street Journal adjusts. Rate of Interest will be computed on the basis of a 360-day year and charged for the actual number of days elapsed in each interest calculation period. The maximum interest rate in California is 10% annually.

2.2 Nothing in this Note will be construed or operate to require Maker to pay interest at a greater rate than the maximum allowed by law. Should any interest or other charges paid or payable by Maker under this Note result in the computation or earning of interest in excess of the maximum allowed by law, then all excess interest charges are waived by Holder, and any such excess interest received by Holder will be automatically credited against the Principal Amount, and any such remaining excess received by Holder that exceeds the Principal Amount will be credited by Holder against Royalty Fees payable to Holder pursuant to the Franchise Agreement.

3. Use of Proceeds. Maker agrees that the entire proceeds of this Note will be used solely for purposes related to the operation of a **«Brand_Name»** hotel pursuant to the Franchise Agreement.

Incentive Promissory Note (**«PROP_CODE» - «CONTRACT_ID»**)
Date

4. Payment.

4.1 Unless otherwise accelerated pursuant to Section 5.2, this Note matures one hundred and twenty (120) months from the Opening Date (the "Maturity Date"), at which time the entire Principal Amount, all accrued and unpaid interest on this Note and all other sums due under this Note will be due and payable in full.

4.2 Notwithstanding the foregoing, no payments (of either the Principal Amount or any associated interest) will be due or payable under this Note unless and until a Default (as defined in Section 5.1 hereof) occurs. If no Default (i) has occurred before the Maturity Date, or (ii) is occurring on the Maturity Date, then the entire Principal Amount and all accrued interest will be waived and forgiven by Holder as of the Maturity Date.

4.3 As of each anniversary of the Opening Date, unless a Default has occurred, the loan balance shall automatically be reduced by: (a) 1/10th of the Principal Amount (the "Forgiven Amount"), and (b) all accrued interest on the Forgiven Amount.

4.4 Payments on this Note shall be made in lawful currency of the United States of America to Holder, at the address set forth in Section 6.3 of this Note or such other address as Holder may designate by written notice to Maker.

5. Default.

5.1 The occurrence of any one or more of the following events shall constitute a "Default": (1) Maker's failure to observe or perform any covenant, condition or agreement under the terms of this Note or under the terms of any documents signed in connection with this Note, if any, (including, but not limited to, any commitment, loan agreement, stock pledge agreement or guaranty) or any other note or other obligation payable by Maker to Holder; (2) if any representation or warranty made in connection with this Note or in any report, opinion, schedule or certification with this Note or later submitted to Holder is in Holder's opinion, false, misleading or incorrect in any material respect; (3) if for any reason, the Franchise Agreement terminates or is otherwise rendered ineffective; (4) the occurrence of any event(s) or existence of any situation that, after providing for any applicable notice/cure rights set forth in the Franchise Agreement, would provide Holder with a right to terminate the Franchise Agreement; (5) if all of any portion of the premises to which the Franchise Agreement applies (the "Premises"), any interest in the Premises (including an ownership interest in any entity that owns the Premises), or any interest in this Note is transferred, leased, or conveyed, other than as security for a debt or other obligation, whether done by a direct or indirect method, or should Maker enter into any contractual arrangement to transfer or convey the Premises, any interest in the Premises (including an ownership interest in any entity that owns the Premises), any part of this Note, or any interest in this Note other than as security for a debt, unless, within 30 days of such transfer, Holder enters into a new **«Brand_Name»** franchise agreement with the transferee for the Premises, and the transferee assumes all of Maker's obligations under this Note and executes Holder's then-current form of Assumption of Promissory Note; (6) the filing of any insolvency or bankruptcy proceeding by or against any Maker or the appointment of a receiver for any Maker or any Maker's assets; and (7) the death of any Maker unless (i) within 30 days upon death of a Maker, Holder is notified of such death, and (ii) within 60 days of said notification, this Note is transferred to and assumed by a new individual within Maker's family, that Holder approves in its sole discretion, by executing Holder's then-current form of Assumption of Promissory Note.

5.2 If a Default occurs, at Holder's option, the Default Payment Amount (as defined below) will immediately become due and payable by Maker to Holder without notice to Maker or any other person or entity. The "Default Payment Amount" means the sum of: (a) the original Principal Amount less an amount equal to the product resulting from multiplying the original Principal Amount by a fraction, the numerator of which is the number of full calendar months that have elapsed since the Opening Date, and the denominator of which is one hundred twenty (120) (the amount resulting from this calculation is referred to as the "Amount Due"); plus (b) interest on the Amount Due calculated from the Distribution Date at the Rate of Interest.

5.3 Interest will accrue on the Default Payment Amount at the Rate of Interest until the Default Payment Amount has been paid in full; provided, that if such Default Payment Amount has not been paid in full by the date that is fifteen (15) days after the date such amount became due and payable, interest will begin to accrue at a default annual rate equal to Prime plus seven percent (prime plus 7%). The maximum interest rate in California is 10% annually.

5.4 The following provisions are applicable upon the occurrence of a Default: (A) Maker will pay Holder all expenses, costs and attorneys' fees that Holder incurs in connection with Holder's collection of any monies due under this Note or for the enforcement of any right under this Note or under any other agreement related to the loan evidenced by this Note, and (B) Holder may exercise any or all other rights, powers and remedies provided for in any instrument, document or agreement now or later evidencing security or otherwise relating to the loan evidenced by this Note or now or later existing at law or in equity or by statute or otherwise.

5.5 CONFESSION OF JUDGMENT. Upon the occurrence of a Default, Maker hereby irrevocably authorizes and empowers any attorney or clerk of any court of record in the United States or elsewhere to appear for and, with or without declaration filed, confess judgment against Maker in favor of Holder or an assignee or successor of Holder, of the Note, at any time, for the full or total Default Payment Amount under this Note, together with all indebtedness provided for therein, with interest, costs of suit, and reasonable attorneys' fees; and the undersigned expressly releases all errors, waives all stay of execution, rights of inquisition and extension upon any levy upon real estate and all exemption of property from levy and sale upon any execution hereon; and Maker expressly agrees to condemnation and expressly relinquishes all rights to benefits or exemptions under any and all exemption laws now in force or which may hereafter be enacted. Maker acknowledges and agrees that Maker is voluntarily, knowingly, and intelligently giving up its right to notice and hearing prior to the entry of judgment, is granting Holder, or Holder's assignee or successor, the right to confess judgment against Maker and is freely waiving its due process rights. Maker further consents to immediate execution on the judgment and waives all right of appeal, ratifying and confirming all that the attorney or clerk may do by virtue of this Note.

5.6 Maker waives demand, presentment for payment, protest and notice of dishonor and agrees that at any time and from time to time and with or without consideration, Holder may, without notice to or further consent of Maker and without in any manner releasing, lessening, or affecting the obligations of any of them: (1) release, surrender, waive, add, substitute, settle, exchange, compromise, modify, extend, or grant indulgences with respect to

(a) this Note, (b) all or any part of any collateral or security for this Note, and (c) Maker or any of them; and (2) grant any extension or other postponements of the time of payment of this Note.

6. General.

6.1 Cumulative Rights. Each right, power and remedy of Holder as provided for in this Note or now or hereafter existing at law or in equity or by statute or otherwise is cumulative and concurrent and is in addition to every other right, power or remedy, and Holder's exercise or beginning of exercise of any one or more of these rights, powers or remedies will not preclude Holder's simultaneous or later exercise of any or all these other rights, powers or remedies.

6.2 No Waiver; Application of Payment. No failure or delay by Holder to insist on the strict performance of any term of this Note or to exercise any right, power or remedy upon the occurrence of a Default or any other breach of this Note, is a waiver of any term or agreement or of any breach, or preclude Holder from exercising any right, power or remedy at any later time unless in writing. If Holder accepts any payment after its due date, this act will not be a waiver of Holder's right to receive timely payment of all other amounts or to declare a default for the failure to make any other payment when due. Any partial payments under this Note may be applied to pay interest, the Principal Amount, the Amount Due or costs as Holder, in its sole discretion determines.

6.3 Notices. All notices required under this Note must be in writing, must be personally delivered or mailed by registered or certified mail, return receipt requested, or by a nationally recognized courier service, to Holder at **Choice Hotels International, Inc., 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852**, and to Maker at the Designated Representative's address identified in the Franchise Agreement. Either Holder or Maker may change the applicable address to which such notices are to be sent by written notice to the other party; provided, that Maker may only change the Designated Representative by written notice to Holder delivered in compliance with the Franchise Agreement. Maker authorizes the Designated Representative to receive Holder's written notices to Maker as its agent. Any notice by registered or certified mail or by reputable national courier service is deemed given and received at the date and time of sending.

6.4 Severability. If any provision (or any part of any provision) in this Note is for any reason held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability will not affect any other provision (or remaining part of the affected provision) of this Note, and this Note will be construed as if the invalid, illegal or unenforceable provision (or part of this Note) had never been contained in this Note but only to the extent it is invalid, illegal or unenforceable.

6.5 Assignment. If Holder or any future holder of this Note assigns its rights under this Note, the term "Holder" as used in this Note will refer to such then-current assignee.

6.6 Choice of Law. This Note is a contract made under, and for all purposes will be construed in accordance with, the internal laws and judicial decisions of the State of Maryland. Maker and Holder agree that any dispute arising out of this Note is subject to the jurisdiction of both the state and federal courts in the State of Maryland. For that purpose, Maker submits to

the jurisdiction of the state and federal courts of the State of Maryland. Maker further agrees to accept service of process out of any of the before-mentioned courts in any dispute by registered, certified mail or international courier service addressed to Maker.

6.7. Confidentiality**.** You agree to keep the provisions of this Note in strict confidence and will not disclose them to any persons other than your directors, officers, partners, employees, agents and advisors that have a need to know. Any unauthorized disclosure is a Default under this Note as defined in Section 5.1 hereto.

6.8 Waiver of Trial by Jury. **THE MAKER AND THE HOLDER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH THE MAKER AND THE HOLDER MAY BE PARTIES, ARISING OUT OF OR IN ANY WAY PERTAINING TO THIS NOTE. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS NOTE.**

In Witness Whereof, Maker acknowledges and agrees to the terms of this Note as evidenced by its signature under seal as of the day and year first above written.

EXHIBIT ~~J~~I

Your Application for Financing is Approved

Finance Agreement

_____

Prepared On March 6, 2017

Prepared For **Customer Name** Address City, State, Zip Code

Financing Provided By **Ascentium Capital LLC** 23970 HWY 59 N Kingwood TX 77339

Enclosed is your Finance agreement. The below instructions will help you complete your documents:

- Include a copy of your driver's license (all signors).
- Include a copy of your business check payable to Ascentium Capital LLC for the below invoice amount. Please write your agreement number on the memo line. This check copy will be used to initiate payment via ACH/EFT withdrawal. Do not mail the original check.
- Return completed cover page and documents by Email to VSR@AscentiumCapital.com or by Fax to 1-866-846-3680.

Please Complete Signor Information for _____

Cell Phone:		**Home Phone:**	**832-766-7224**
Email:			
Federal Tax ID:			
Equipment Location:			

(Please update if incorrect)	Updated address:

INVOICE AMOUNT	INVOICE DETAILS
$	Advanced Payment Amount
$	Processing Fee(s)
$0.00	Less Money Received
$	TOTAL AMOUNT DUE AT SIGNING

Ascentium Capital greatly appreciates your business. If you have any questions, please contact me.

Email: .

391-20170119 x

AUTHORIZATION TO PERFORM VERBAL VERIFICATION

Agreement No. _____

The undersigned hereby authorizes Ascentium Capital LLC to perform a verbal verification accepting the terms and conditions of the above- referenced Agreement and confirming the identification and condition of the Collateral or Equipment subject thereto.

The undersigned agrees that a facsimile or other image of this Authorization to Perform Verbal Verification, as executed, shall be deemed the equivalent of the originally executed copy for all purposes.

Person(s) Authorized to Provide Verbal Verification:

Name:	_____ Title:	_____ Phone:	_____
Name:	_____ Title:	_____ Phone:	_____
Name:	_____ Title:	_____ Phone	_____

CUSTOMER: _____

Signature: _____ **Printed Name:** _____ **Title:** _____ **Date:** __

EQUIPMENT FINANCE AGREEMENT No. ___

DEBTOR:	ADDRESS	TERM:

PAYMENT SCHEDULE: @ $

COLLATERAL: Items of personal property as generally described herein which Ascentium Capital LLC ("Secured Party") and Debtor agree that a more detailed description of the property being financed shall be maintained by us among our books and records in whatever more detailed description of the property financed is received from the supplier of such property and, absent manifest error, such detailed description shall be considered incorporated into this Equipment Finance Agreement and shall be provided to Debtor promptly upon request.
Personal Property Description: _____

1. **Definitions:** The words "you" and "your" refer to the DEBTOR, its successors and permitted assigns, as shown above. The words "we", "us" and "our" refer to the SECURED PARTY, its successors and assigns.

2. **Acceptance; Representations & Warranties:** We agree to lend to you, and you agree to borrow from us, an amount for the financing of the Collateral. This Equipment Finance Agreement (this "Agreement") has an interim term ("Interim Term") and an initial term ("Initial Term"). The foregoing, collectively, the "Term". The Interim Term starts on the date of the funding of the loan evidenced by this Agreement. The Initial Term starts on the billing date specified by us in our sole discretion (the "Commencement Date"). We shall have no obligations under this Agreement whatsoever until we accept and sign this Agreement at our office and the satisfaction in our sole discretion of all conditions we may specify including our receipt of all documents we specify. You represent and warrant to us that all information conveyed to us in connection with this Agreement and all related documents whether by you, a guarantor, the supplier or any other person, is true, accurate, complete and not misleading. If you are an entity, the person executing this Agreement on your behalf represents to us that they are authorized to do so, making this Agreement the valid and binding act of the entity.

3. **Security Interest:** You hereby grant to us a security interest under the Uniform Commercial Code ("UCC") in the Collateral and all accessories and additions thereto and replacements thereof and all proceeds and products of the foregoing. Such security interest is granted to secure payment and performance by you of your obligations hereunder. All amounts received from you under this Agreement shall be applied towards your obligations to us as we determine.

4. **Payments:** You promise to pay us the number of payments shown above, each in the amount shown above, commencing on the Commencement Date and continuing on the same day of each month thereafter during the Initial Term (each a "Payment", and each day a Payment is due hereunder a "Payment Date"), without need of an invoice, together with all other amounts due from time to time by you hereunder. The total initial payment shall be paid upon your execution of this Agreement. If the contemplated transaction is not consummated, the total initial payment may be retained by us as partial compensation for costs and expenses incurred by us in preparation for the transaction. The amount of each Payment is based upon the total estimated cost of the Collateral, or the portion thereof being purchased with the proceeds of the loan evidenced hereby, you have provided to us and which is set forth above. If the final cost of the Collateral (or the portion being purchased) we pay the supplier is higher or lower than that estimate, we will adjust the amount of each Payment proportionately higher or lower than the Payment amount specified above. You also agree to pay, when invoiced, an amount equal to 1/30th of the Payment amount for each day from and including the date we fund the loan evidenced by this Agreement, to but excluding the first Payment Date. Following the first Payment Date, the Term shall continue without interruption for the number of months indicated above. YOUR OBLIGATION TO MAKE PAYMENTS AND PAY OTHER AMOUNTS DUE HEREUNDER IS ABSOLUTE AND UNCONDITIONAL AND NOT SUBJECT TO ABATEMENT, REDUCTION OR SET-OFF FOR ANY REASON WHATSOEVER. THIS IS A NON-CANCELABLE AGREEMENT: THIS AGREEMENT, THE TERMS OF WHICH HAVE BEEN FREELY NEGOTIATED BY EACH PARTY, IS ALSO SUBJECT TO THE TERMS AND CONDITIONS ON THE FOLLOWING PAGE WHICH IS MADE PART HEREOF AND WHICH DEBTOR AND SECURED PARTY ACKNOWLEDGE THEY HAVE READ AND ACCEPTED.

5. **DISCLAIMER OF WARRANTIES AND CLAIMS; LIMITATION OF REMEDIES**: THERE ARE NO WARRANTIES BY OR ON BEHALF OF SECURED PARTY AND NEITHER THE SUPPLIER NOR ANY OTHER PARTY IS SECURED PARTY'S AGENT. DEBTOR ACKNOWLEDGES AND AGREES: (A) SECURED PARTY MAKES NO WARRANTIES WHETHER EXPRESS OR IMPLIED AS TO THE CONDITION OF THE COLLATERAL, ITS MERCHANTABILITY, ITS FITNESS FOR ANY PARTICULAR PURPOSE; (B) DEBTOR ACCEPTS THE COLLATERAL "AS IS" AND WITH ALL FAULTS; (C) DEBTOR AGREES THAT THE COLLATERAL WILL BE USED SOLELY FOR COMMERCIAL OR BUSINESS PURPOSES; (D) IF THE COLLATERAL IS UNSATISFACTORY FOR ANY REASON DEBTOR'S ONLY REMEDY, IF ANY, SHALL BE AGAINST THE SUPPLIER OR MANUFACTURER OF THE COLLATERAL AND NOT AGAINST SECURED PARTY; (E) DEBTOR SHALL HAVE NO REMEDY FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES AGAINST SECURED PARTY, ALL OF THE SAME BEING DISCLAIMED AND WAIVED; AND (F) NO DEFECT, DAMAGE OR UNFITNESS OF THE COLLATERAL SHALL RELIEVE DEBTOR OF THE OBLIGATION TO MAKE PAYMENTS OR RELIEVE DEBTOR OF ANY OTHER OBLIGATION UNDER THIS AGREEMENT.

6. **Location; Maintenance; Installation; Insurance:** You agree to maintain records showing the location of each item of Collateral. You shall report each location to us upon our request and shall not change the location of the Collateral without our advance written consent. You are responsible for installing and keeping the Collateral in good working order. You shall not make any alterations, additions or improvements to the Collateral which detracts from its economic value or functional utility. If the Collateral is damaged or lost, you agree to continue making scheduled Payments unless we have received the Casualty Value pursuant to Section 11. You agree to keep the Collateral insured against loss during the Term and to have us named as loss payee n such coverage amounts as we may specify from time to time, from anyone who is acceptable to us. You agree to provide us with a certificate of insurance acceptable to us upon our request and if at any time you fail to deliver to us a valid certificate of insurance reflecting such insurance as being in effect, then we will have the right, but no obligation, to have such insurance protecting us placed for the Term at your expense; and if so placed, we will add to the Payments and you will pay us our costs of obtaining such insurance and any customary charges or fees of ours.

7. **Taxes and Fees; Indemnification:** You agree to pay when due and to indemnify and hold us harmless from all taxes, fees, fines, interest and penalties, including, without limitation, personal property or documentary stamp taxes, ("Taxes") relating to the use or ownership of the Collateral or to this Agreement now or hereafter imposed, levied or assessed by any taxing authority. We may in our sole discretion, elect to pay any such Taxes directly to a taxing authority and if so you agree to reimburse us on our demand for any such Taxes paid on your behalf together with any filing or processing fee charged by us. If any taxing authority requires any Taxes to be paid in advance, and we pay such Taxes, we may increase the cost of the Collateral we are financing by such amount as described in Section 4 above thereby increasing the amount of each Payment to reflect the payment of such Taxes. You also agree to pay us and reimburse us for all costs and expenses in documenting and servicing this Agreement. You agree to indemnify and hold us harmless from any suits, claims, losses or damages we suffer in any way relating to the use or ownership of the Collateral. Your obligations under this Section 7 shall survive the expiration or earlier termination of this Agreement. You agree to pay us fees in an amount in effect from time to time in connection with the documentation of the Agreement and any site inspection or lien search we deem necessary. You agree that all such fees and any insurance we obtain pursuant to the last sentence of Section 6 may not only cover our costs they may also include a profit.

8. **Personal Property:** The Collateral will be and shall remain personal property and, if requested by us, you will obtain real property waivers satisfactory to us. You shall keep the Collateral free from any and all liens and encumbrances other than those in our favor. You shall give us immediate notice of any attachment or other judicial process, liens or encumbrances affecting the Collateral. You hereby irrevocably authorize us and appoint us as your attorney-in-fact with the power to execute and to file this Agreement and any financing statement(s) or security agreement(s) with respect to the Collateral. If your signature on any financing statement or similar document is required by law, you shall execute such supplemental instruments and financing statements we deem to be necessary and advisable and shall otherwise cooperate to defend and perfect our interest in the Collateral by filing or otherwise. You also agree to pay us on demand filing and registration fees prescribed by the UCC or other law. Any Collateral that is subject to title or registration laws shall be titled and registered as directed by us.

9. **Default; Remedies; Late Charges:** If any one of the following events occur with respect to you or any Guarantor, you will be in default: (i) you fail to pay any Payment or other amount due under this Agreement, when due, (ii) you breach or fail to perform any of your other covenants and promises under this Agreement, (iii) you become insolvent, any action under the United States Bankruptcy Code is filed by or against you, make an assignment for the benefit of creditors, admit your inability to pay your debts as they become due, or if you terminate your entity existence or take any actions regarding the cessation or winding up of your business affairs. If you are in default, at our election, we can accelerate and require that you pay, as reasonable liquidated damages for loss of bargain, the "Accelerated Balance". The Accelerated Balance will be equal to the total of: (i) accrued and unpaid amounts then due under this Agreement, and (ii) the remaining Payments discounted to their then present value at 3% per annum. We can also pursue any of the remedies available to us under the UCC or any other law. In the event we seek to take possession of any part of the Collateral, you irrevocably waive to the fullest extent permitted by law any bonds, surety or security required by statute, court rule or otherwise as an incident of such possession. You agree to pay our reasonable attorneys' fees and actual costs incurred by us in enforcing our rights hereunder including repossession, storage, refurbishment and sale of the Collateral and collection costs, and all non-sufficient funds charges and similar charges. If any part of a payment is late, you agree to pay us upon our demand the following, or if less, the maximum amount allowed under applicable law: (x) a late charge equal to the greater of 10% of the payment or $25.00, (y) a charge of $30.00 for each check returned for any reason or if any ACH debit charge is not honored and (z) if we have had to perform collection activities in connection with such late payment, our specified collection charges then in effect. The foregoing will not be construed as interest but as reimbursement to us to cover administrative and overhead expenses related to the processing and collection of the late payment.

10. **Assignment; Inspection:** YOU HAVE NO RIGHT TO SELL, TRANSFER, ASSIGN, LEASE OR ENCUMBER THE COLLATERAL OR THIS AGREEMENT. We may sell, transfer, assign or encumber this Agreement, in whole or in part, without notice to you or your consent. You agree that if we sell, transfer, assign or encumber this Agreement, the assignee will have the rights and benefits that we assign to the assignee and will not have to perform any of our obligations. You agree that the rights of the assignee will not be subject to any claims, defenses or set-offs that you may have against us. We and our agents and representatives shall have the right at any time during regular business hours to inspect the Collateral and for that purpose to have access to the location of the Collateral.

11. **Risk of Loss:** You assume and shall bear the entire risk of loss, theft, damage and destruction of the Collateral from any cause whatsoever, and no loss, theft, damage or destruction of the Collateral shall relieve you of the obligation to make Payments or any other obligation under this Agreement. You shall promptly notify us in writing of such loss, theft, damage or destruction. If damage of any kind occurs to any item of Collateral, you, at our option, shall at your expense (a) place the Collateral in good repair, condition or working order, or (b) if the Collateral cannot be repaired or is lost, stolen or suffers a constructive loss under an insurance policy covering the Collateral, pay to us the "Casualty Value." The Casualty Value will be equal to the total of (i) accrued and unpaid amounts then due and owing, and (ii) the remaining Payments discounted to present value at 3%, in both cases as of the date the Casualty Value is received by us.

12. **Choice of Law; Waiver of Jury Trial:** Subject to the following sentence, this Agreement shall be governed by, construed, interpreted and enforced in accordance with the laws of the state of California. If any amount contracted for, charged or received in connection with this Agreement constitutes interest or regulated time-price differential governed by, not exempt from, and in excess of amounts lawfully permitted, under California law (the "Subject Amount"), then (i) if the law of state in which Debtor resides (as indicated in Debtor's address above; the "Debtor's State") would permit the lawful contracting for, charging or receipt of any part of the Subject Amount, then the parties agree that the law of Debtor's State shall govern as to the contracting for, charging and receipt of such interest or regulated time-price differential and (ii) if clause (i) preceding is not applicable, Secured Party shall make any necessary adjustments so as to eliminate such excess. Debtor agrees to provide Secured Party advance written notice and an opportunity to cure pursuant to the preceding sentence any contract, charge or receipt claimed by Debtor to be unlawful; and Secured Party may calculate maximum lawful amounts by amortizing, prorating, allocating reallocating, discounting, treating months as equal intervals, and spreading in each case to the fullest extent permitted by applicable law. You consent to the non-exclusive jurisdiction of the federal and state courts located in the state of California in any action or proceeding relating to this Agreement, YOU WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING, AND YOU WAIVE ANY RIGHT TO ASSERT THIS IS AN INCONVENIENT FORUM.

13. **Miscellaneous:** During the Term, you agree to provide us with all financial statements and copies of tax returns we may request. If we supply you with labels, you shall label any and all Collateral and shall keep the same affixed in a prominent place. If any provision hereof or any remedy herein provided is found to be invalid under any applicable law, the remaining provisions hereof, shall be given effect in accordance with the manifest intent hereof. The parties agree that each Payment includes interest. You agree that a waiver of breach will not be a waiver of any other subsequent breach, and that any delay or failure to enforce our rights under this Agreement does not prevent us from enforcing any rights at a later time. YOU AGREE THAT WE WILL NOT BE LIABLE FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES FOR ANY DEFAULT BY US UNDER THIS AGREEMENT. Section headings are for convenience and are not a part of this Agreement. You agree that by providing us with an email address or telephone number for a cellular or other wireless device, you expressly consent to receiving communications including email, voice and text messages from us or our affiliates or assigns at that email address or telephone number, and this express consent applies to each such email address or telephone number that you provide to us now or in the future and permits such communications regardless of their purpose. These calls and messages may incur access fees from your internet or wireless provider. You agree that the original of this Agreement may be electronically duplicated and a copy hereof may be introduced in lieu of the original thereof and without further foundation. The parties hereto expressly waive the secondary evidence rule. You agree that this Agreement will be binding upon your successors, permitted assigns, heirs and legal representatives. You authorize us to complete any blank in this instrument or in any document executed or delivered in connection herewith that contemplates a date by inserting a date deemed appropriate by us. Time is of the essence with respect to your obligations hereunder. No term or provision of this Agreement may be amended, altered, waived or discharged except by a written instrument signed by both parties to this Agreement. Any formal notice given pursuant to this Agreement shall be deemed given 2 business days after being placed with the U.S. Postal Service, postage prepaid, addressed to the Debtor at its address set forth above, or to Secured Party at 23970 Hwy 59 N, Kingwood, TX 77339-1535, or such other address as a party may designate by written notice to the other. If Debtor constitutes more than one person, you agree that the liability of each such person hereunder is joint and several. Any restrictive endorsement on any check you give us in payment of any amount due hereunder shall be void. You may not prepay this Agreement without our prior written consent. A facsimile or other copy of this Agreement, as executed, shall be deemed the equivalent of the originally executed copy for all purposes. All amounts payable hereunder by you if not paid when due shall accrue interest at a rate of interest of 1.5% per month or the highest rate allowed by applicable law if less, from the due date thereof until received by us in cash and shall be payable on demand. This Agreement may be executed in separate counterparts which together shall constitute one and the same instrument. You agree this Agreement may be signed electronically pursuant to the Electronic Signatures in Global and National Commerce Act and other applicable law.

By signing below Debtor hereby irrevocably accepts the Collateral under this Agreement and irrevocably authorizes Secured Party to pay the supplier on behalf of the Debtor. The person executing this Agreement is authorized to do so, making this Agreement the valid and binding act of the Debtor.

Debtor Name:		**Accepted By:**	Ascentium Capital LLC
By:	☒	**By:**	
Printed Name and Title:		**Printed Name and Title:**	Bryan Wheeler, Senior Vice President

GUARANTY: The undersigned ("you", "your", jointly and severally if more than one) unconditionally guarantees to Secured Party and its assigns the prompt payment and performance when due of all of the obligations of the Debtor under the Agreement and all related documents executed by the Debtor in connection with it (collectively with the Agreement, the "Agreements"). We shall not be obligated to proceed against the Debtor, the property being financed under the Agreements or enforce any other remedy before proceeding against you to enforce this Guaranty. Notwithstanding any changes made to the Agreements in the course of our dealings with the Debtor, this Guaranty will remain in effect with respect to the Agreements as so changed even if you are not notified of the changes and will remain in effect even if the Agreements or any of them are no longer enforceable against the Debtor. You waive all presentments, demand for performance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty and all other notices to which you may have a right. You agree to pay us all the expenses incurred by us in enforcing this Guaranty. You may not assign this Guaranty without our written consent. This Guaranty shall be governed by, construed, interpreted and enforced in accordance with the laws of the state of California without reference to its principles of conflicts of laws. You consent to the non-exclusive jurisdiction of the federal and state courts located in the state of California in any action to enforce this Guaranty and you waive any right to assert this is an inconvenient forum. You consent to us conducting a credit evaluation of you from all sources, periodically updating it and sharing the results with others. This Guaranty may be executed in separate counterparts which together shall constitute one and the same instrument.

Guarantor Signature:	☒	**Printed Name:**	
Guarantor Signature:		**Printed Name:**	

AUTHORIZATION FOR ACH PAYMENTS: Debtor authorizes Secured Party or Secured Party's successors and assigns to automatically initiate and make debit entry charges to Debtor's bank account indicated below for the payment of all amounts owed by you from time to time under the Agreement. This Authorization is to remain in effect during the Term of the Agreement Agreement. Any incorrect charge will be corrected upon notification to us, by either a credit or debit to Debtor's account.

Bank Name:		**Account Holder Name:**	
Account No:		**ABA No.:**	
Authorized Signature:	☒	**Printed Name and Title:**	,

COMMENCEMENT AGREEMENT

Agreement No. _____

Date: March

You, the Customer, and Ascentium Capital LLC ("we", "us", "our") have entered into the above referenced equipment lease, equipment finance agreement, secured loan or similar agreement (which may be one or more schedules to a master agreement) ("Agreement") pursuant to which we will be financing the Equipment or Collateral as defined in and described in the Agreement (in either case "Equipment") as set forth in this Commencement Agreement ("CA"). The Equipment is being delivered at various times and the vendor or vendors of the Equipment have to be paid for each item of Equipment at or before its delivery to you. You agree to commence the initial non-cancelable term of the Agreement immediately even though items of Equipment remain to be delivered to and accepted by you from one or more vendors.

NOW THEREFOR, you and we hereby agree as follows:

1. The term of the Agreement will commence on the date of this CA, with the interim term commencing on the date set forth above and the initial term commencing as provided in the Agreement. You acknowledge and agree that notwithstanding the fact that not all items of Equipment have been delivered to and accepted by you as of the date set forth above, the terms and conditions of the Agreement, including your obligation to pay all amounts of rent or debt service set forth in the Agreement, shall commence immediately and, except as otherwise specifically set forth in this CA, irrevocably.

2. You agree to inspect and accept for purposes of the Agreement all undelivered items of Equipment immediately upon their delivery to you. If, when delivered, an item of Equipment is damaged or non-conforming, you agree to cause the vendor in question to repair and/or replace any such item of Equipment and you agree to immediately accept any conforming replacement and/or repaired Equipment for all purposes under the Agreement while continuing to meet all of your payment and other obligations under the Agreement.

3. All amounts anticipated to be disbursed by us on your behalf that have not been disbursed as of the date of this CA will be deemed disbursed by us into a separate holding account for your benefit ("Account"), the contents of which shall be debited by the amount of each subsequent disbursement to vendor(s) as contemplated by this CA. To secure your obligations to us under the Agreement and this CA, you hereby grant to us a security interest in the contents of the Account and any proceeds.

4. The Agreement contemplates a pro-rata adjustment to the payments owed by you under the Agreement in the event the purchase price of the Equipment and other amounts, if any, paid by us on your behalf are higher or lower than those on which the payments set forth in the Agreement are based. Following the delivery and acceptance of all items of Equipment set forth in the Agreement, we shall make any necessary adjustments to the payments as contemplated by the Agreement. You agree that we will have no liability to you in the event we determine to terminate the funding of any vendor because we have determined, in our sole discretion, that there has been a material adverse change in your creditworthiness from that on which we based our approval of the Agreement. In any circumstance contemplated by the preceding sentence, we will continue the Agreement with the Equipment accepted by you and funded by us as of the date we determine to terminate funding the Agreement and we will reduce the amount of each payment of rent or debt service you owe under the Agreement proportionally, taking into account the higher payments made by you up to the date of that determination and any balance in the Account shall revert to us.

5. This CA sets forth the entire agreement of the parties with respect to its subject matter and it may only be amended by a written instrument executed by you and us. In the event of a conflict between this CA and the terms of the Agreement, the terms of this CA shall govern and control, provided however, except as explicitly set forth in Section 4 above, nothing set forth in this CA shall be deemed to affect your obligation to pay and perform all of your obligations as set forth in the Agreement without setoff, abatement or counterclaim. This CA shall terminate and be of no further force and effect following your acceptance and our funding of the last item of Equipment being financed under the Agreement. This CA will be governed by and construed in accordance with the laws of the jurisdiction governing the Agreement.

You agree that a facsimile or other copy of this CA, as executed, shall be deemed the equivalent of the originally executed copy for all purposes.

CUSTOMER:		**SECURED PARTY:**	**Ascentium Capital LLC**
Signature:	⊠	**By:**	
Printed Name:		**Printed Name:**	Bryan Wheeler
Title:		**Title:**	Senior Vice President

DELIVERY AND ACCEPTANCE CERTIFICATE

Agreeme

To: Ascentium Capital LLC

The undersigned hereby certifies: (i) that all of the property which is to be leased, financed or sold, as applicable, pursuant to the rental agreement, lease agreement, equipment finance agreement, note, security agreement, loan and security agreement, conditional sale agreement or similar document referenced above (which may be one or more schedules to a master agreement) (the "Agreement") between Ascentium Capital LLC as payee, lessor, lender, secured party or seller and the undersigned as renter, lessee, debtor, buyer or other obligor (the "Equipment"), has been delivered to, and received by, the undersigned, (ii) the Equipment conforms in all respects to that ordered by the undersigned, (iii) its condition is satisfactory in all respects to the undersigned and (iv) that the Equipment is accepted by the undersigned under the Agreement in all respects, and the undersigned hereby irrevocably directs Ascentium Capital LLC to pay the equipment suppliers the purchase price of the Equipment.

The undersigned agrees that a facsimile or other copy of this Delivery and Acceptance Certificate, as executed, shall be deemed the equivalent of the originally executed copy for all purposes. By executing this Delivery and Acceptance Certificate the undersigned irrevocably acknowledges and agrees that the undersigned's non-terminable installment payment and other obligations under the Agreement have commenced.

CUSTOMER: _____

Signature: _____ **Printed Name:** ___ **Title:** _____ **Date Signed:** _____

DocF ents

BALBOA CAP

000-000

Dote March 5 2014

Debtor Name Example Docs LLC

Debtor Address **d3RD ST**
Owatonna, MN J5060

Dear Valued Customer,

Balboa Capital is pleased to be working with you fo earn your business and complete the equipment financing transaction. We strive to give you the best customer service possible, so please feel kee to call your Account Executive with any questions you may hove.

Enclosed you will find fhe necessary documents to complete your equipment financing. Please complete and sign the documents as indicated and return them by one of the following options:

Return documents via overnight mail to the following eclclress

Balboa Capitol Corporation Atm: Business Cenfer 2010 Main Street 17" Floor Irvine, CA 916J 4

Be sure to follow these simple instructions when signing the documents:

J. Please ensure Ihe Company Resolution, if applicable, is signed by an officer or other authorized representative of your company other than the person signing the agreement.
2. Please do nof cross out or make any changes on the documents without first discussing such changes with your Account Executive.

Enclosed Documents:

Equipment Financing Agreement
ACH Agreement
Company Resolution
Di bursement Auth riz tion
Exhibit "A"
Request for Drivers License Copy
Personal Guaronly
EFA PG

Please forward the above documents with fhe following ifems.

Advance Payment(s): _____
Loan Fee. **So.oo**
_____
$0.00

$0•00

Tax ID Numbers _____

- **Email Address:**
  Oobile Numbers
  Fax Number•. _____ **Tax Exemption Cerfi**

Copy of all invoices and cancelled checks
Copy of current and valid driver's license for each of the lease signors and guarantors

se note that you will be invoiced for standard closing costs once your equipment financing transaction has been completed including applicable prorated rent and other expenses directly related to the completion of your equipment financing.

If you have any questions, pleose contact your Account Executive a{ ENGG M. Bisson mt **949-553-3480**

Thank you for choosing Balboa Capital Corporation for your financing needs. Balboa is here fo help you get the equipment you need to help your business grow.

"

EFA337E

BABA CAPITAL

EQUIPMENT FINANCING AGREEMENT (Page 1 of 2)

Agreement # 000-000

Debtor Information

Business Name: **Eaample Docs LLC**	Business Address: 43RD ST **Owatonna, MN 55060**	Collateral Location: (if different than billing address of Debtor)
Business Phone: **9495533480** Business Tax ID#:		

Full Description Of Collateral Including Model, Serial Number:	Equipment Cost:	**Initial Payment** (Check For This Amount Must Accompany Agreement)
As delineated on Exhibit "A", attached hereto and made a part hereof.	**$100,000.00**	**SECURITY DEPOSIT: $0.00**
	Initial Payment Date:	**FIRST PAYMENT: $1,909.98**
Monthly Payment: $1,909.98		**LAST PAYMENT: $1,919.98**
		Loan Fee: $0.00
		Total Amount Due: $0.00

TERMS OF EQUIPMENT FINANCING AGREEMENT

Debtor and Creditor agree as follows:

1. SECURITY INTEREST: Debtor hereby grants Creditor a security under the Uniform Commercial Code in the above property (collectively the "Collateral" and individually an "Item" or "Item of Collateral"). Such secwity interest is granted to secure performance by Debtor if its obligations thereunder and under any other present or future agreement with Creditor. Debtor shall insure that such security interest is and shall remain a sole first lien security interest. **DEBTOR BEREBY AUTBORIZES CREDITOR TO FILE A COPY OF TBIS AGREEMENT AS A FINANCING STATEMENT AND APPOIN'TS CREDITOR OR ITS DESIGNETT AS D£sBTOR'S ATTORNEY-IN-FACT TO EJECUTE** AND **FILE, ON DEBTOR'S BEBALF, FINANCING STATEMENTS COVERING TBE COLLATERAL.**

2. PAYMENTS: Debtor shall repay creditor the above Total of Payments in the number of monthly installments of the amount indicated above. The initial installment payment shall be deemed due as of the date indicated above and subsequent installment payments shall be due on the same day of each mouth thereafter until paid. A prorata portion of the installment payment based on a daily charge of one-thirtieth (1/30) of the installment payment calculated from the payment commencement date to the start of the base term shall be due and payable at the payment commencement date. All other amounts due thereunder shall be due upon Debtor's Receipt of Creditor's invoice therefor. Advance payments shall be applied to the last installment payments in reverse order until exhausted; provided that if there is a default, any payments under this agreement may be applied to Debtor's obligations to Creditor in such order as Creditor chooses. 3. NO AGENCY. DEBTOR ACKNOWLEDGES THAT NO SUPPLIER OF AN ITEM OR INTERMEDIARY NOR ANY AGENT OF EITHER THEREOF IS AN AGENT OF CREDITOR AND FURTHER THAT NONE OF SUCH PARTIES IS AUTHORIZED TO WAIVE OR ALTER ANY ITEM OR CONDITION OF THIS AGREEMENT. NO REPRESENTATION AS TO ANY MATTER BY ANY SUCH PARTY SHALL BIND CREDITOR OR AFFECT DEBTORS DUTY TO PAY THE INSTALLMENT PAYMENTS AND PERFORM ITS OTHER OBLIGATIONS THEREUNDER. 4. NON **CANCELABLE AGREEMENT•** PREPAYMENT, NO OFFSET, THIS AGREEMENT IS NON CANCELABLE BY DEBTOR FOR ANY REASON WHATSOEVER. DEBTOR MAY REPAY THE INSTALLMENT PAYMENTS ONLY IN ACCORDANCE HEREWITH. ALL PAYMENTS THEREUNDER ARE TO BE MADE WITHOUT OFFSET. 5. FINANCING. THIS AGREEMENT IS SOLELY A FINANCING AGREEMENT. SEE REVERSE SIDE FOR ADDITIONAL TERMS AND CONDITIONS WHICH ARE PART OF THIS AGREEMENT. **CREDITOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, OR TBAT TTTE EQUIPMENT IS FIT FOR A PARTICULAR PURPOSE OR TBAT TBE EQHIPMENT IS MERCBANTABLE.** DEBTOR AGREES THAT DEBTOR HAS SELECTED THE SUPPLIER AND EACH ITEM OF EQUIPMENT BASED UPON DEBTOR'S OWN JUDGMENT AND DISCLAIMS ANY RELIANCE UPON ANY STATEMENTS OR REPRESENTATIONS MADE BY CREDITOR. CREDITOR DOES NOT TAKE RESPONSIBILITY FOR THE INSTALLATION OR PERFORMACE OF THE EQUIPMENT. THE SUPPLIER IS NOT AN AGENT OF CREDITOR'S AND NOTHING THE SUPPLIER STATES CAN AFFECT DEBTOR'S OBLIGATION UNDER THE AGREEMENT. DEBTOR WILL CONTINUE TO MAKE ALL PAYMENTS UNDER THIS AGREEMENT REGARDLESS OF ANY CLAIM OR COMPLAINT AGAINST SUPPLIER. This agreement is effective only upon execution by an authorized omcer of Creditor following Debtor's execution hereof, and upon execution Creditor slull fund the Equipment Cost/Advanced. Debtor hereby authorizes Creditor to Disburse the Equipment Cost/Advance as indicated on the attached Disbursement Authorization. Creditor reserves the right to pay the applicable portion of the Equipment íost/Advance jointly to any paJy not specified iri Mc preccúiiig s*iitciivc wiüi a seouriiy iinci cmi iii air item uí iiollateral. ó. LOCATION; INSPEíiTlON; USn. oeotor siiaii jeep, or, as to an item wlaicñ is movable, permanently garage and not remove from the United States, as appropriate, each Item of Collateral in Debtor's possession and control at the Collateral Location or at such other location to which such Item may have been moved with the prior written content of Creditor, Upon request, Debtor shall advise Creditor as to the exact location of an Item of Collateral. Creditor may inspect the Collateral during normal business hows and enter the premises where the Collateral may be located for such pwposes. Each Item shall be used solely for commercial or business purposes and operated in a careful and proper manner an in compliance with all applicable governmental requirements, all requirements of insurance policies carried hereunder and all manufacturer's instructions and warranty requirements.

6. ALTERATIONS; SECURITY INTEREST COVERAGE. Without Creditor's prior written consent, Debtor shall not make any alterations, additions or improvements to an Item of Collateral which detract from its economic value or functional utility. All additions and improvements made to an Item shall be deemed accessions thereto, and shall not be removed if removal would impair the Item's economic value or functional utility. Creditor's security interest shall cover all modifications, accessions, additions to and replacements and substitutions for the Collateral. Debtor will not make any replacements or substitutions without Creditor's prior written consent. 8. MAINTENANCE. Debtor shall maintain the Collateral in good repair, condition and working order. Debtor shall cause all repairs required to maintain the Collateral in such condiüon to be made promptly by qualified parties. Debtor will cause each Item of Collateral for which a service contract is 8enerally available to be covered by such a contract which provides coverage typical as to property of the type involved and is issued by a competent servicing entity. 9. LOSS AND DAMAGE; CASUALTY VALUE. In the event of loss, theft, destruction or requisition of or damage to an Item of Collateral from any cause Debtor shall give Creditor prompt notice thereof and shall thereafter place the Item in good repair, condition and working order; provided, however, that if such Item is determined by Creditor to be lost, stolen, destroyed or damaged beyond repair or is requisitioned or suffers a constnictive total loss under an insurance policy carñed hereunder Debtor shall cause the Equipment to be replaced and shall immediately provide Creditor with information necessary to perfect Creditor's security interest in the replacement Equipment, or shall pay Creditor the "Casualty Value" of such Item which shall equal (a) any amounts due at the time of such payment, and (b) each future installment payment due with respect to such Item discounted at three percent (3%) per arinum simple interesó from the date due to the date of such payment. 10. PAYMENT OF FINANCING AGREEMENT OBLIGATIONS: Payment of the Financing Agreement Obligation shall be made by electronically withdrawing funds from the bank account on which Debtors deposit check was drawn, or any other accocnt ñom which Debtor pard any obligation u.nder this Agreement. Eiebtot authorizes Creditor to debit from this account on which Debtors deposit check was drawn, or any other account from which Debtor pard any obligation under this Agreement on or after the due date of Debtors monthly installment, for scheduled Financing Agreement Payments or other amounts due and owing at the time wider the Financing Agreement. Debtor acknowledges that, if Creditor assigns the Financing Agreement to a third party, the assignee is authorized to debit the account on which Debtors deposit check was drawu, or any other account from which Debtor paid any obligation under this Agreement. If Debtor would prefer to authorize Creditor to debit another Account, fill in the blanks provided below along with a copy of a voided check from the specified account. However, Debtor agrees that Creditor, or its assigriees, has the right, but not the obligation, to electronically withdraw funds ñom the bank account on which Debtor's deposit check was drawn, the account specified below, or any other account from which Debtor pard any obligation under this Agreement to pay for any unpaid Financing Agreement Payment or other amounts due and owing at the üme under this Agreement.

Account Number: _____ ABA / Routing Number: _____

Financial Institution Name: _____

SEE REVERSE SIDE FOR ADDITIONAL TERMS AND CONDITIONS WHICH ARE PART OF THIS AGREEMENT.

(CREDITOR) BALBOA CAPITAL CORPORATION
2010 Main Street
11" Floor
Irvine, Ca 92614

Date _____

(DEBTOR)
Example Docs LLC

By: _____
Name: John Johnson Title: Managing Member
Date 03/05/14 Home Phone _____

11. TITLfNG. If requested by Creditor, Debtor shall cause an Item of Collateral subject to title registration laws to be titled as directed by Creditor. Debtor shall advise Creditor promptly as to any necessary re-titling. Debtor shall cause all documents of title to be fumished Creditor within sixty (60) days of the date of any titling effected by Debtor.

12. TAXES. Debtor agree to pay when due all taxes (including persona] property tax, fines and penalties) and fees relating to this Agreement or the Equipment. If Creditor pays any of the above for Debtor, Debtor agrees to reimburse Creditor and to pay Creditor a processing fee for each payment Creditor makes on Debtors behalfi In addition, Debtor also agrees to pay Creditor any filing fees prescribed by the Uniform Commercial Code or other law and reimburse Creditor for all costs and expenses involved in documenting and servicing this transaction. Debtor further agrees to pay Creditor an origination fee on or before the date the first payment is due. Debtor also acknowledges that in addition to the lease payments, Creditor may assess and Debtor may be required to pay additional taxes and/or fees. Such fees may not only cover Creditors costs they may also include a profit.

13. INSURANCE. Debtor agrees to maintain, at Debtor's expense, "Special Form" property insurance prolecting the Equipment for its full replacement value, naming Creditor as a loss payee on a "Lender's Loss Payable" endorsement; and public liability insurance, in amounts acceptable to Creditor, naming Creditor as an additional insured (together "Required Insurance"). Debtor must provide Creditor satisfactory written evidence of Required Insurance within thirty (30) days of the commencement date of this Equipment Finance Agreement or of any subsequent written request. If Debtor does not do so, Creditor may obtain insurance from an insurer of Creditor's choosing in such forms and amounts as Creditor selects ("Insurance"). Insurance covers the Equipment and Creditor only and not Debtor. Debtor shall pay Creditor periodic charges for Insurance ("Insurance Charges") that include: a premium that may be higher than if Debtor maintained Required Insurarice separately; a finance charge of up to the implicit rate of the Equipment Finance Agreement on any premium advances made by Creditor or Creditors agents; and billing and processing fees; each of which may generate a profit to Creditor and Creditor agents. If Debtor fails to pay billed Insurance Charges within 30 days of their due date, Creditor may pay them by applying funds paid under the Equipment Finance Agreement or debiting Debtor's account under any previously authorized automatic payment. Debtor agrees to arbitrale any dispute with Creditor or Creditor agents regarding Insurance or Insurance Charges under the rules of the American Arbitration Association in Los Angeles, California; provided however, such agreement does not authorize class action arbitration. At Creditor's election, in lieu of obtaining or continuing Insurance, Creditor may require Debtor to pay a monthly additional fee up to 2% of the Equipment Cost. This fee is not calculated with reference to additional risk and constitutes additional profit for Creditor, but represents the basis on which Creditor is willing to forbear from exercising remedies and continue this Agreement without Required Insurance. Debtor will receive no insurance coverage and will not be released from any obligations. Creditor is not selling insurance. Creditor will cease charging the additional fee or billing for Insurance 30 days afier Debtor provides satisfactory proof of Required Insurance and compliance with this section.

14. CREDITOR'S PAYMENT. If Debtor fails to perform any of its obligations hereunder, Creditor may perform such obligation, and Debtor shall (a) reimburse Creditor the cost of such performance and (b) pay creditor the service charge contemplated in paragraph 21.

15. INDEMNITÉ. Debtor shall indemnify, defend and hold Creditor harmless against any ciaim, action, iïaôility or expense, incÎuding attomeys' fees and court costs, incurred by Creditor related to this agreement. While it is not anticipated that Creditor shall have any liability for torts related to the Collateral, this indemnity covers tort proceedings including any strict liability claim, any claim under another theory relaled to latent or other defects and any patent, trademark or service mark infringement claim.

16. DEFAULT. Any of the following constituées an event of default hereunder: (a) Debtor's failure to pay any amount hereunder, within three (3) business days of when due; (b) Debtor's default in *pe îorming* any other obligation hereunder or under any agreement between Debtor and Creditor t•) death or judicial declaration of competency of Debtor, if an individuel; (d) the filing by or against Debtor of a petition under the Bankruptcy Code or under any other insolvency law or law providing for the relief of debtors, including, without limitation, a petition for reorganization, agreement or extension; (e) the making of an assignment of a substantial portion of its assets by Debtor for the benefit of creditors, appointment of a receiver or trustee for Debtor or for any Debtor's assets, institution by or against Debtor of any other type of insolvency proceeding or other proceeding contemplating settlement claims against or winding up of the affairs of Debtor, Debtor's cessation of active business affairs or tire making by Debtor of a transfer of a material portion of Debtor's assets or inventory not in the ordinary course of business; (f) the occwrence of an event described in (c), (d), or (e) s to a guarantor of other surety of Debtor's obligations hereunder, (g) any misrepresentation of a material fact in connection herewith by or on behalf of Debtor; (h) Debtor's default under a lease or agreement providing financial accommodation with a third party or (i) creditor shall in good faith deem itself insecure as a result of a material adverse change in Debtor's financial condition or otherwise.

17. REMEDIES. Upon the occwrence of an event of default Creditor shall have the right, options, duties and remedies of a secured party, and Debtor shall have the rights and duties of a Debtor, under the Uniform Commercial Code (regardless of whether such Code or a law similar tfie•eto has been enacted in a jurisdiction wherein the rights or remedies are asserted) and in connection therewith Creditor may: (a) declare the Casualty Value or such lesser amount as may be set by law immediately due and payable with respect to any or all Items of Collateral without notice or demand to Debtor; (b) take possession of and, if deemed appropriate, render unusable any or all ltems of Collateral, without demand or notice, wherever located, without any process of law and without liability for any damages occasioned by such taking of possession including damages to contents; (c) require Debtor *io* assemble any or all Items of Collateral at a location in reasonable proximity io their designated location hereunder, (d) upon notice to Debtor required by law, sell or otherwise dispose of any Items of Collateral, whether or not in Creditor's possession, in a commercially reasonable manner at public or private sale and apply the net proceeds of such sale after deducting all costs of such sale, including, but not limited to, costs of transportation, repossession, storage, refurbishing, advertising and brokers fees, to the obligations of Debtor hereunder with Debtor remaining liable for any deficiency and with any excess being retumed to Debtor or (e) utilize any other remedy

All remedies are cumulative. Any sale may be adjoumed by announcement at the time and ***place*** appointed for such sale without further published notice, and Creditor may if permitted by law

bid and become the purchaser at any such sale.

bid and become the purchaser at any such sale.

18. LITIGATION EXPENSES. Debtor shall pay Creditor its costs and expenses not offset as provided in paragraph 17, including repossession and attorneys' fees and court costs, incurred by Creditor in enforcing this agreement. This obligason includes the payment of such amounts whether an action is filed and whether an action which is filed is dismissed.

19. ASSIGNMENT. Without the prior written consent of Creditor, Debtor shall not sell, lease or create or allow any lien other than Creditor's security interest against an Item of Collateral or assign any of Debtor's obligations hereunder. Debtor's obligations are not assignable by operation of law. Consent to any of the foregoing applies only in the given instance.

Creditor may assign, pledge or otherwise transfer any of its rights but none of its obligations hereunder without notice to Debtor. If Debtor is given notice of any such assignment, Debtor shall acknowledge receipt thereof in writing and shall thereafter pay any amounts due hereunder as directed in the notice. The rights of an assignee to amounts due hereunder shall be free of any claim or defense Debtor may have against Creditor, and Debtor agrees not to assert against an assignee any claim or defense which Debtor may have against Creditor.

Subject to the foregoing, this agreement inures to the benefit of, and is binding upon, the heirs, legatees, personal representatives, successors and assigns of the parties.

20. MARKINGS; PERSONAL PROPERTY. Debtor shall mark the Collateral or its location as requested by Creditor to indicate Creditor's security interest. As between the parties the Collateral shall at all times be deemed personal. Debtor will provide Creditor any real property waivers requested by Creditor as to the real property where an Item of Collateral is or is to be located.

21. LATE PAYMENT. If Debtor fails to pay any amount to be paid hereunder within Three (3) days of when due, Debtor agree to pay us (a) eighteen percent (48%) of each such late payment (to the ertent pemitted by law) (b) amounts Creditor pays others in connection with the collection of the payment and (c) interest on such unpaid amount from the date due until paid at the lesser of eighteen percent (18%) per annum or the highest rate permitted by applicable law. No more than a single charge under subparagraph (a) will be due in any given month.

22. SECURITY INTEREST RELEASE. At such time as there is no outstanding obligation secured hereby (including obligations under other agreements contemplated under paragraph 1) Creditor shall provide Debtor such termination statements related to the Collateral as Debtor shall reasonably request. Debtor shall be responsible for the filing of each such termination statement.

23. ADDITIONAL DOCUMENTS. Debtor shall provide to Creditor such financing statements and similar documents as Creditor shall request. Debtor authorizes Creditor where permitted by law to make filings of such documents without Debtor's signature. Debtor further shall furnish Creditor (a) a fiscal year end financial statement including balance sheet and profit and loss statement within one hundred twenty (120) days of the close of each fiscal year and (b) such other information and documents not specifically mentioned herein relative to this agreement as Creditor may request. Debtor shall reimburse Creditor for all search and filing fees incurred by Creditor related hereto.

24. NOTICES. Notices shall be in writing, and su&cient if mailed to the party involved, United States mail first class postage prepaid, at its respective address set forth above or at such other address as such *party* may provide on notice in accordance herewith. Notice so given shall be effective when mailed. Debtor shall promptly notify Creditor of any change in Debtor's

25. GENERAL. This agreement constitutes the entire agreement of the parties as to the subject matter and shall not be amended, altered or changed except by a written agreement signed by the parties. Any waiver by Creditor must be in writing, and forbearance shall not Constitute a waiver. Whenever the context of this agreement requires, the neuter includes the masculine or feminine and the singular includes the plural. If there is more than one Debtor named in this agreement, the liability of each shall be joint and several. The titles to the paragraphs of this agreement are solely for the convenience of the parties and are not an aid in the interpretation. This agreement shall be governed by the law of the State of California. Venue for any action related to this agreement shail be in an appropriate court in Orange County, California or the home county and state of anyone holding Creditor's interest as it may be assigned from time to time, to which Debtor consents, or in an appropriate court in another jurisdiction selected by Creditor which has jurisdiction over the parties. Any provision declared invalid shall be deemed severable from the remaining provisions which shall remain in full force and effect. Time is of the essence of this agreement. The obligations of Debtor shall survive the release of the security interest in the Collateral.

26. DEBTOR'S WARRANTIES. DEBTOR CERTIFIES AND WARRANTS:(a) THE FINANCIAL AND **OTHER** INFORMATION WHICH **DEBTOR** HAS **SUBMITTED, OR WILL SUBMIT, TO CREDITOR** IN CONNECTION WITH THIS **AGREEMENT IS, OR** SHALL BE AT **TIME** OF SUBMISSION, TRUE AND COMPLETE; (b) THIS AGREEMENT HAS BEEN DULY AUTHORIZED BY **DEBTOR** AND UPON EXECUTION **BY DEBTOR** SHALL CONSTITUTE THE LEGAL, VALID AND BINDING OBLIGATION, CONTRACT AND AGREEMENT OF DEBTOR ENFORCEABLE AGAINST DEBTOR IN **ACCORDANCE** WITH **ITS TERMS;** AND (c) EACH SHOWING PROVIDED BY DEBTOR IN CONNECTION HEREWITH MAY BE FULLY **RELIED** UPON BY CREDITOR NOTWITHSTANDING ANY TECHNICAL DEFICIENCY IN ATTESTATION OR **OTHERWISE.** THE **PERSON** EXECUTING THIS AGREEMENT ON BEHALF OF DEBTOR WARRANTS THAT PERSON'S DUE AUTHORITY TO DO SO. DEBTOR FURTHER WARRANTS THAT EACH ITEM OF COLLATERAL SHALL AT THE TIME **CREDITOR** FUNDS THE TOTAL **ADVANCE BE OWNED BY DEBTOR** FREE AND CLEAR OF LIENS OR ENCUMBRANCES AND BE IN GOOD CONDITION AND WORKING ORDER.

27. Counterparts and Facsimile Signatures. If this Agreement was sent electronically, Debtor hereby wamnts that this Agreement has not been altered in any way. Any alteration or revision to any part of thls Agreement or any attached documents will make all alterations or **revisions non-binding and void. Only one counterpart of** this **Agreement** anfi **of each Schedule, Addenda, or Eahibit attached hereto shall bear our ink signed signature and shall be marked "Original". To the extent that any Equipment Financing Agreement, Schedule, Addenda or Exhibit hereto constitute chattel paper (as that tertn is defined by the Uniform Commercial Code), a security interest may only be created in** this **Agreement, Schedule,**

C A P I T A L

TO: Balboa Capital Corporation

The undersigned hereby certifies that all the property described below (the "Equipment"), which is to be financed for the undersigned pursuant to the Equipment Financing Agreement No. 000-000 dated as of _____, (the "Agreement") between **Balboa Capital Corporation** and the undersigned, as Debtor, has been furnished to the undersigned, that delivery and installation has been fully completed and that the Equipment is acceptable in all respects to the undersigned.

In view of the above, the undersigned hereby authorizes and requests you to pay for the Equipment in accordance with the terms of any purchase orders the undersigned may have issued for the same and/or to pay the undersigned the advance amount to the extent the undersigned has previously paid for the Equipment, as appropriate. The undersigned acknowledges that you are relying upon this executed Delivery and Acceptance Certificate in so doing. Debtor hereby authorizes Creditor to disburse the Total Advance as follows:

Payee Name	Amount
Example	$100,000.00
Vendor	
Total Amount to be Disbursed	$100,000.00

kQUIPMENT - SEE **EXHIBIT "A" ATTACHED HkRETO** ANB **MADE A ¥'ART IIERE€1F.**

The undersigned recognizes that by executing this Delivery and Acceptance Certificate the undersigned's non-terminable installment payment obligation under the Agreement will commence. The undersigned reaffirms its understanding that the Agreement is solely a financing agreement and that, accordingly, you have made no express warranties as to the Equipment of any other matter and that there are no related implied warranties created by law and further that, accordingly, the undersigned's obligation to pay amounts due under the Agreement will not be affected by any problems the undersigned experiences with the Equipment or any similar or dissimilar occurrence as also set forth in the Agreement.

Date Equipment accepted by Debtor *("Acceptance Date")*

I hereby authorize _____to orally verify my/our acceptance of the equipment subject to Equipment Finance Agreement # 000-000 in **my absence**

"Delivery of this aocument bearing a facsimile signature or signatures shall have tire same force an6 effect as if tire document bore an original signature."

Debtor Name: Example Docs LLC

By: _____

Name:John Johnson

Title: Managing Member

Date: 03/05/14

C A P I T A L

EXHIBIT 'A'
EQUIPMENT DESCRIPTION

The following invoice(s) are referenced, and hereby incorporated, for the purpose of describing the equipment subject to Equipment Financing Agreement ("Agreement") Number **000-000** . By signing below, I, the debtor, acknowledge that I choose to finance the equipment listed on the invoice(s) per the payment schedule and the terms and conditions set out in the agreement, which is the governing document to this equipment financing regardless of the price and terms (if any) indicated on the invoice(s).

EQUIPMENT DESCRIPTION	INVOICE **#**	**INVOICE**	**VENDOR NAME**

Equipment Financing **Agreement Number** **000-000**

Debtor Name ExdmpleDocs LLC

Name: John Johnson
Title: Manaeine Member

Bate: 03/05/14

"Delivery of this document bearing a facsimile signature or signatures shall have the same force and effect as if the document bore an original signature."

EFA248B

C A P I T A L

COPY OF DRIYERS LICENSE

Equipment Financing Agreement Number: 000-000

Debtor Name: Example Docs LLC

Please include a copy of your driver's license; with picture and signature, or another form of photo identification with signature.

Please provide a copy from the following individuals:

Signor	John Johnson
PG 1	John Johnson
PG 2	Jane Johnson
PG 3	
PG 4	

Place copy of Driver's License(s) below:

BALBOA
CAPITAL

PERSONAL GUARANTY

Equipment Financing Agreement # 000-000

THIS PERSONAL GUARANTY CREATES SPECIFIC LEGAL OBLIGATIONS. When we use the words you and **your** in this Personal Guaranty, we mean the **Personal Guarantor** (s) indicated below. When we use the words we, us and our in this Personal Guaranty, we mean **BALBOA CAPITAL CORPORATION,** its successors and assigns.

In consideration of our entering into the equipment financing agreement above ("EFA"), you unconditionally and irrevocably guarantee to us, our successors and assigns, the prompt payment and performance of any and all obligations of the Customer ("Debtor") under the EFA and any other financial transaction of any kind whatsoever, whether now existing or hereafter arising with us. You agree that this is a guaranty of payment and not of collection, and that we can proceed directly against you without first proceeding against the Debtor or against the Equipment covered by the EFA or against any collateral or security held by us. You waive all defenses and notices, including those of protest, presentment and demand. You agree that we can renew, extend or otherwise modify the terms of the EFA and you will be bound by such changes. If the Debtor defaults under the EFA, you will immediately perform all obligations of the Debtor under the EFA, including, but not limited to, paying all amounts due under the EFA. You will pay to us all expenses (including attorneys' fees) incurred by us in enforcing our rights against you or the Debtor. This is a continuing guaranty that will not be discharged or affected by your death and will bind your heirs and personal representatives. You waive any rights to seek repayment from the Debtor in the event you pay us. If more than one personal guarantor has signed this Personal Guaranty, each. of you agree that your liability is joint and several. You authorize us or any of our affiliates to obtain credit bureau reports regarding your personal credit, and make other credit inquiries that we determine are necessary.

THIS PERSONAL GUARANTY IS GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA. YOU CONSENT TO THE JURISDICTION OF THE COUNTY OF ORANGE IN THE STATE OF CALIFORNIA. YOU HEREBY EXPRESSLY WAIVE THE RIGHT TO TRIAL BY JURY.

"Delivery of this document bearing a facsimile signature or signatures shall have the same force and effect as if the document bore an original signature."

_____

John Johnson **03/05/14**

Name **Date**

_____

_____

Social **Security Number** **Phone Number**

Owatonna, MN **55060**
Home Street Address, City, State, Zip Code

Social **Security Number**

Phone Number

C A P I T A L

PERSONAL GUARANTY

Equipment Financing Agreement # 000-000

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Jane Johnson
Name

03/05/14
Date

S.

Oak A•ze

Social **Security Number**

Phone Number

Owatonna, MN 55060

Home Street Address, City, State, Zip Code

111111111

Social **Security Number**

Phone Number

NOTE

SBA Loan #
SBA Loan Name
Loan Amount
Interest Rate
Operating Company
Lender

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8. SUCCESSORS AND ASSIGI'JS:

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EXHIBIT J

Comfort Inn Rules and Regulations

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110.00 Guest Facilities

120.00 Hotel Services

130.00 Guest Service Programs & Standards

140.00 Marketing Programs

150.00 Guest Amenities and Supplies

160.00 Staffing & Training

170.00 Hotel Technology & Reservation Standards

180.00 Quality Assurance, Property Improvement Plan, & Corrective Action Plan

190.00 Safety, Security, & Risk Control

200.00 Food and Beverage Operations

300.00 Construction, Project Management, and Submittal Information

310.00 Construction Documents Submittal Process

320.00 Construction

400.00 Architectural Design

500.00 Interior Design

600.00 Service Marks & Signage

Comfort Suites Rules and Regulations

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140.00 Marketing Programs

150.00 Guest Amenities and Supplies

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EXHIBIT K

~~Comfort Inn Rules & Regulations by Categories~~

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~~Operating Standards~~

~~1.~~

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~~o100.0 General Rules of Operation~~
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~~o120.0 Hotel Services~~
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~~o150.0 Guest Amenities & Supplies~~
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~~o170.0 Hotel Technology & Reservation Standards~~
~~o180.0 Quality Assurance~~
~~o190.0 Safety, Security & Risk Control~~

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~~Product Standards~~

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~~o300.0 Licensee Responsibilities~~
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~~o410.2 Public Space Food Service~~
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Identity Standards

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Comfort Suites Rules & Regulations by Categories

1.

Operating Standards

1.

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o100.0 General Rules of Operation

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o120.0 Hotel Services
o130.0 Guest Service Programs & Standards
o140.0 Marketing Programs
o150.0 Guest Amenities & Supplies
o160.0 Staffing & Training
o170.0 Hotel Technology & Reservation Standards
o180.0 Quality Assurance
o190.0 Safety, Security & Risk Control

2.

O200 Introduction
o200.0 General

Product Standards

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Identity Standards

6.

O600 Introduction
o600.0 Service Marks & Usage

FAIR FRANCHISING POLICY

(Updated January ~~2023~~2025)

Choice Hotels International, Inc. ("Choice," "we," or "us") and our franchisee(s) ("Franchisee", "Franchisees", or "you") share substantial interests in the success of our brands, as well as the worldwide lodging system they comprise ("System"). Choice and its Franchisees all benefit when Choice considers System interests first when making policies. For these reasons, Choice has adopted the following guiding principles, which may be modified from time to time ~~in~~at our sole discretion. Any substantive changes to this policy will be conducted in consultation with our Franchisee Associations.

Mission Statement

Both Choice and our Franchisees have a responsibility to build and maintain the System. At the individual property level, it is your responsibility to represent your hotel's brand in a manner that continually builds brand equity; and we are responsible for confirming that general System and individual brand standards are met throughout the entire Choice franchise System.

Even under the best of circumstances, however, we realize that situations can arise that may create conflict between Choice and our Franchisees. Accordingly, Choice maintains this fair franchising policy ("Fair Franchising Policy") to help us mutually address these situations. The Fair Franchising Policy contains standards relating to the System and is available for review at any time. We also have an Ombudsperson and Vice President of Owner & Portfolio Strategy dedicated to addressing any conflicts between Choice and Franchisees in a manner that is fair and non-retaliatory to all parties concerned. We encourage you to contact any member of our Fair Franchising Department to discuss the Fair Franchising Policy or any concerns that you have regarding your relationship with Choice.

Impact

Choice and Franchisees agree that every Choice brand, each property, and the entire System benefit from strategic growth and strong brand awareness.

Impact Policy.[1] In some cases, a Franchisee may believe that a third party's application for a new Choice franchise is too close in proximity to the Franchisee's existing property. To address this concern, Choice has instituted an incremental impact policy ("Impact Policy"), which has been benchmarked with our competitors and tailored to carefully balance the rights of existing Franchisees with the need for growth that benefits our entire System. The Impact Policy permits a Franchisee (in good standing) to object to the grant of a same-brand franchise, if the applying franchise is within a specified radius of the existing Franchisee's property.

Under the Impact Policy, we will notify both your designated representative and the general manager of your property: (i) by electronic mail, if we have received an application for a hotel of a different brand than your hotel, the proposed hotel is within 5 miles of your existing property, and your existing brand is covered by the Impact Policy; (ii) in writing (via express mail to the designated representative and via first-class mail to the general manager), if we have accepted an application for a same-brand hotel and the applying franchise is within a specified radius of your property; or (iii) by telephone, if you are an applicant and we have received an additional application for a same-brand hotel to be located within the Area of *Enhanced Protection (as defined more fully* in the Impact Policy) of your proposed hotel.

First opportunity to develop in franchisee's Area of Enhanced Protection (AOEP). In addition to the

[1] **As of the date of this Fair Franchising Policy, the Impact Policy applies only to the following brands: Clarion, Comfort, Econo Lodge, MainStay Suites, Quality, Rodeway Inn, and Sleep Inn.**

objection rights described above, each existing franchisee in good standing with Choice will have the option of submitting an application for a new same-brand hotel within its AOEP before Choice will approve a same-brand application within that AOEP from another prospective franchisee. Specifically, Choice will permit existing franchisees to submit an application for a same-brand property within 15-calendar days of being notified of a proposed application by another prospective franchisee, and the existing franchisee will receive preference in the application for a same-brand property. In making a final decision, however, we will also consider other factors, such as site location, financing, relative strength of each application and Choice's past experience with the existing franchisee. Finally, our Franchise Development team will inform the existing franchisee of our decision before we grant final approval of an application for a same-brand hotel within that franchisee's AOEP.

Consultation. As has been our practice, we will continue to consult with our Franchisees on amendments and modifications to the Impact Policy. For more information, please refer to our **Impact Policy,** at www.choicecentral.com or call the Fair Franchising Department for a detailed explanation of our Impact Policy.

Exercise of Contractual Outs

Company Philosophy. Choice is committed to meeting the evolving needs of its guests across all of its brands and driving continued brand equity. It is imperative that each hotel delivers a top-notch, consistent experience to every guest, every time. Our brands are as strong as their weakest performer, so if a guest has a bad experience at one hotel, it adversely impacts us all and the System. Not only should each hotel be clean, in good condition and in working order, they should be modern, up-to-date, and competitive within their markets. Choice's contractual out evaluation process was created to ensure that we all meet these objectives.

Contractual Out Evaluation Process. For some brands the franchise agreement may include a mutual right to terminate the franchise agreement on the 5th, 10th, or 15th anniversary of the Opening Date by providing advance written notice.[2] Choice reviews every active property prior to these anniversaries and evaluates the following aspects of the hotel:

- How well does the hotel meet guest expectations as measured by Guest Insight System ("GIS") scores and customer complaints?
- How do the hotel's GIS scores and guest complaints compare to other hotels within its brand?
- How strongly does the hotel compete in its local market as determined by Smith Travel Research (STR) reports compared to both local competitive set and tract chain scale?
- What is the hotel's historic pass/fail rate for Quality Assurance ("QA") inspections?
- Has the hotel been defaulted in the past for any reason, including but not limited to QA, After Entering System ("AES"), credit or legal reasons?
- How does the physical plant of the hotel compare to its competitive set within its market?
- How does the physical plant of the hotel compare to other hotels within its brand?

[2] As of the date of this Fair Franchising Policy, there is no mutual right of termination in ~~our~~the standard ~~WoodSpring~~form of franchise agreement for Woodspring. For ~~our~~ Comfort ~~brands~~, the standard form of franchise agreement includes ~~an out~~a mutual right of termination on the 5th anniversary of the Opening Date for only conversion properties ~~only~~. For Cambria, the standard form of franchise agreement ~~includes outs at~~provides for a mutual right of termination on the 10th and 15th anniversary of the Opening Date ~~for~~. Similarly, the Mainstay and Sleep~~, the standard~~ form of franchise ~~agreement includes an out on the 10th and 15th anniversaries of the Opening Date for~~agreements provide for the same mutual termination right but these apply only to new construction properties ~~only~~. For Rodeway, the standard form of franchise agreement includes an annual ~~outs~~mutual termination right on ~~the~~each anniversary of the Opening Date.

- If there are gaps between the property and its competitive set or peers, can the property be updated cost-effectively?

Risk Factors. In keeping with Choice's philosophy, we review in detail the aggregate results of these questions referenced above for each hotel. In particular, we take into account any unique aspects of the

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hotel's market or its guest base. There is no standardized formula that is applied to every hotel and each situation is evaluated independently. Furthermore, typically Choice reserves the right under the franchise agreement to exercise its contractual out for any reason or no reason at all, subject to state law. There are certain factors, however, that place a property at greater risk that Choice typically will exercise its contractual out, including but not limited to (subject to state law):

- The property's Likelihood to Recommend ("LTR") score places it in the bottom third of its brand for the most recent 12 month period.
- The property has guest complaints per thousand ("CPT") higher than the brand average for the most recent 12 month period.
- The property has a history of shifting between passing and failing scores on QA inspections.
- The property passes its QA inspections but only minimally.
- The property performs below the tract chain scale as determined by STR.
- The physical plant of the property is outdated, worn, and/or in poor condition.

Note on Comfort Inn: To achieve the brand's goal of becoming one of the top 3 brands in the Midscale without Food & Beverage segment, all Comfort Inn properties must be held to a higher standard in terms of both guest satisfaction and physical representation. For example, the outside appearance of the hotel must meet or be able to achieve a consistent, above-average guest experience when compared to other hotels within the brand and to its national competitive set, which includes Holiday Inn Express and Fairfield Inn.

If the physical plant of a Comfort Inn property resembles economy-level competitors in the market due to its room size, lobby size, public space, corridor type (interior v. exterior), single loaded v. double loaded, or other aspects, then Choice may elect to exercise its contractual out or, if desirable, discuss the potential for the property to reposition to another Choice brand.

Management Committee. Due to the importance of these decisions and their impact on both Choice and the Franchisee, no single person at Choice has the ability to exercise a contractual out. All decisions to exercise this right are made by a Committee and must be unanimously supported by each member of that Committee. The Management Committee is comprised of representatives from:

- Fair Franchising
- Owner & Portfolio Strategy
- Legal
- Development
- Services
- Credit

Contractual Out Notification Process. Approximately eighteen (18) months prior to a contractual out, a representative from Choice will contact the Franchisee's Designated Representative if:

1. Choice is considering whether to exercise its contractual out and feels that a Product Improvement Plan ("PIP") is necessary to continue the relationship.
   - The Franchisee's Designated Representative will receive a letter explaining Choice's position and the PIP process. A copy of the letter will be sent to the hotel's General Manager.
   - Once the PIP is prepared, the Franchisee's Designated Representative will receive a phone call from a member of Choice's Owner & Portfolio Strategy department to discuss the scope of work to update the property. (See below)

2. Choice has decided to exercise its contractual out.

- The Franchisee's Designated Representative will receive a phone call from Choice to discuss the decision.
- If Choice is unable to reach the Franchisee's Designated Representative by phone, Choice will send a letter notifying the hotel of its attempts to contact the Designated Representative by phone and requesting the hotel contact Choice immediately. If Choice is unsuccessful in contacting the Franchisee, then Choice will release a formal Notice of Termination letter generally twelve (12) months prior to the contractual out date. Individual franchise agreements may contain different notice periods. If that is the case, those notice periods will apply, however Choice will attempt to provide as much notice as is reasonably possible.

Please note that each Franchisee is obligated to maintain accurate contact information with Choice. If the Franchisee's Designated Representative name, address, or telephone number on file is no longer valid, then Choice cannot be held responsible for any resulting delays in reaching the Franchisee.

Product Improvement Plans. In many cases, Choice will agree to continue its relationship based on an agreed scope of work to update and refresh the property and/or additional training. These requirements will be detailed in the PIP. If Choice and the Franchisee's Designated Representative cannot finalize and execute the PIP twelve (12) months prior to the contractual out date, then Choice may issue a Notice of Termination to the Franchisee's Designated Representative.

This Notice of Termination can be rescinded if subsequent discussions result in a mutually agreeable PIP Addendum that is executed by both parties within 30 days of the Notice of Termination letter.

Options Available to Properties. There are 4 options available to properties where Choice has exercised its contractual out:

1. Reposition to Another Choice Brand

In many cases, there will be another Choice brand available in the market for the hotel to consider. There may be many financial benefits to remaining with the Choice System rather than exiting the System completely. When Choice calls the Franchisee's Designated Representative to inform them that Choice is exercising its contractual out, he or she will discuss the availability of this option.

2. Replace the Existing Hotel

Many owners prefer to replace their hotel with a newer product in their market. Please let a Choice representative know your interest in this option and the appropriate person will contact you.

3. Appeal the Decision

If a Franchisee's Designated Representative would like to appeal a contractual out decision, then a letter detailing the request and the reasons for appeal should be emailed to the contact person on the termination notice. Upon receipt of the appeal request, a confirmation email will be sent within approximately 48 hours. The Management Committee will generally review the appeal within 7-10 business days following the receipt confirmation. The Franchisee's Designated Representative will receive the results of the Committee review via email.

4. Early Termination following Choice's exercise of a window.

When Choice exercises its option to terminate a franchise agreement at a contractual out, and a franchisee in good standing wishes to leave the Choice system before the agreed-upon termination date, Choice will take special consideration, on a case-by-case basis, in reviewing a franchisee's request to discount or waive any liquidated damages that may be owed due to the early termination.

Non-retaliation. In deciding whether to exercise our contractual out, Choice will not discriminate or retaliate against a property that has requested or is in the process of requesting an impact study or has challenged some other action taken by Choice.

Marketing and Reservation Services Funds:

Consultation. Choice is committed to the practice of consulting with its applicable franchisee association(s) on certain marketing campaigns the company undertakes and generally on the use of monthly fees designated for marketing, and reservation services. The franchise associations also are consulted on changing the amounts of those fees.

Disclosure. Upon request, Choice will make available to Franchisees its unaudited financial statements for those portions of ~~the~~ Marketing and Reservation ~~Fee~~fees that are designated for marketing and reservation services purposes. Choice has no obligation to separate incomes or expenditures between Choice brands. Moreover, as a public company, Choice will continue to report its Marketing and Reservation ~~Fee~~fees (including marketing and reservations fees) in accordance with GAAP (generally accepted accounting principles) on its income statements, which are reviewed and published quarterly.

Corporate Ethics:

Ethical Conduct. Choice expects all Choice associates, franchisees~~,~~ and vendors to practice "good faith and fair dealing" in all business matters. All Choice associates are subject to a corporate ethics policy that mandates certain standards of conduct. In addition, your franchise agreement contains provisions that require you to operate your franchise in a manner that does not negatively impact Choice and the brand or violate any laws.

Termination for Cause:

Liquidated Damages. For most brands, if the standard franchise agreement is terminated before the end of its term, we have generally capped both pre-opening and post-opening liquated damages at 36 months of historical royalty fees (membership fees for Ascend properties) and the formula applicable to each brand.[3] ~~In addition, under certain circumstances and for certain brands, a 20% discount on~~The collection of liquidated damages ~~will be applied as an incentive for quickly settling accounts unless the franchise agreement was terminated due to your abandonment of the hotel or your cessation of operating the hotel as our brand.~~
~~Moreover,~~is to account for Choice's ~~approach to liquidated damages seeks only to recoup~~ future lost royalty ~~Fees, not lost Marketing and Reservation~~ fees. Individual franchise agreements may contain different terms, and your agreement will control the amount of liquidated damages you will have to pay.

Extraordinary Circumstances. If you encounter extraordinary, unforeseen circumstances (such as the death of franchisee, environmental issues, permanent disabilities, etc.) that affect your ability to operate your franchise in good standing, it is your responsibility to contact us in a timely manner to work towards possible resolutions. In these instances, we will attempt in good faith to find a mutually acceptable resolution to the particular situation.

Transfers:

Family Transfer.[4] If you wish to transfer your franchise to a close adult family member (*e.g.*, current

[3] Typically, 60 months of historical royalty fees for Cambria. In addition, typically 60 months historical royalty fees for Post-Opening liquidated damages for Suburban and MainStay Hotels.

[4] Ascend Membership Agreements allow a transfer to a close family member for estate planning purposes and does not include a transfer to a Close Family Member based on death and mental incapacity.

spouse, parent, child, sibling, grandchild or grandparent) (“Close Family Member”), that Close Family Member must demonstrate to us that he or she has both the financial ability and experience necessary to operate your franchise in accordance with Choice standards before we will approve a transfer, among other requirements. If the transfer to a Close Family Member occurs outside of circumstances involving death and/or mental incapacity, you must pay an application fee (not to exceed $7,500), which will be fully refunded if we do not approve the transfer. The terms of your franchise agreement may differ and, in that case, the terms of your agreement may override the family transfer provision described above.

Supplier Options:

Vendor Exclusivity. Our Procurement Services Department maintains a list of “Qualified Vendors” of products and services for our franchisees. Certain Qualified Vendors are designated in the Rules and Regulations as exclusive suppliers. Unless required by the Rules and Regulations, you do not have to purchase products that otherwise meet brand standards from Qualified Vendors. We frequently solicit feedback from the elected members of our franchisee associations before implementing new brand standards or vendor requirements. Additionally, for most products and services, we attempt to identify 3 or more vendors who are capable of meeting our brand standards.

Building Brand Equity:

Quality Assurance Reviews. Our entire System benefits from positive brand equity. Building brand equity begins at the local level with how you operate your hotel and also includes Brand Standards or Rules and Regulations that we communicate to you in order to ensure that each of our hotels is meeting or exceeding customer expectations.

Brand Standards or Rules and Regulations, as applicable, change from time to time to reflect changing customer trends and in response to our competition. Where applicable, we will consult with the various brand associations regarding significant changes contemplated for the Brand Standards/Rules and Regulations before implementation, and we will provide our franchisees with a reasonable period to absorb such changes financially.

In addition, each of us has an obligation to your guests to require that your hotel meets or exceeds our brand-specific performance and quality standards. In that regard, we will continue to apply our Quality Assurance process in a fair and impartial manner. If at any time you wish to dispute your Quality Assurance scores, you may make an appeal to the Brand Standards & Compliance.

Database Information:

Prohibited Uses. We have agreed not to share individual, hotel-specific property reservation data for the sole purpose of selling new franchises.

Dispute Resolution:

There are two mechanisms for handling disputes. The first is an informal process, and the second is through arbitration.

Informal Process. We have found that certain disputes with our franchisees can be handled locally or through our established organizational structure. Our Ombudsperson and Vice President of Owner & Portfolio Strategy both provide a retribution-free outlet for our franchisees to share their concerns regarding fairness.

Arbitration. The terms of the franchise agreement (which control) generally require all franchise disputes

to be resolved by submitting the claim to binding arbitration before the American Arbitration Association or alternative arbitration groups.

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EXHIBIT ~~M~~L

Choice Hotels International Incremental Impact Policy

(Updated ~~January 1, 2024~~April 2025)

Choice Hotels International, Inc. ("Choice") establishes this domestic Incremental Impact Policy ("Policy") to assist Choice and Choice's franchisees ("you") in pursuing the important mutual goals of i) avoiding an unfair depletion of your room revenues through same-brand competition, and ii) expanding the various Choice hotel brand systems.

Under this Policy, your hotel will be granted an Area of Enhanced Protection in which Choice will not generally grant hotel franchises for the same brand as your hotel. Additionally, you will be granted the right to object to (and, possibly, to exclude) same-brand franchises that are proposed to be located within a specified radius from your hotel determined by the market and location of the applying franchise. Finally, this Policy grants you certain other objection rights if your hotel is newly constructed, is located within a declining market or has recently had an incremental impact study conclude in its favor. If you have a negotiated exclusive territory in your contract and waived rights outside of that negotiated territory, impact policy rights do not apply.

I. Definitions:

- **Incremental Impact** - For the purposes of this Policy, "incremental impact" means that portion of projected room revenue loss for an existing Choice hotel which is **solely** attributable to the subject applicant's proposed hotel being part of the same Choice hotel brand system.

- **Good Standing** - For the purposes of this Policy, a Choice hotel is in "good standing" if:

  - It is not 90 days past due on its franchise and related fees or assessments without Choice approved repayment plan in place; (See Interpretational Note No. 1);

  - It ~~is not in red status of the performance zone program;~~has not failed the most recent Quality Assurance or Property Improvement Plan ("PIP") Inspection;

  - It is not subject to a notice of non-renewal or termination; and

  - It is not subject to a notice of default for a material obligation under its Franchise Agreement (and other related agreements) after expiration of any applicable cure period.

II. Area of Enhanced Protection:

Each Choice hotel is hereby granted an Area of Enhanced Protection for such time as it remains in good standing. The Area of Enhanced Protection for your hotel is determined by identifying your hotel's appropriate market category in the chart below (e.g., Primary/Airport) and is expressed in terms of radial miles from your hotel. The pre-defined market categories set forth in the chart and your hotel's appropriate placement within these categories will be determined from Smith Travel

Research data, if available (See Interpretational Note No. 3).

	Primary	Secondary	Tertiary
Airport	1	5	7
Highway	2	5	7
Urban	.5	1.5	5
Resort	1	5	7
Suburban	2	5	5
Small Town Metro	2	5	7

Except as set forth below, Choice will not grant a franchise for a same-brand hotel within your hotel's Area of Enhanced Protection.

- ***When Choice Can Approve an Application Within Your Hotel's Area of Enhanced Protection:***
  Notwithstanding the Area of Enhanced Protection granted to your hotel above, Choice will initiate an incremental impact study, providing your hotel is in good standing, when it receives a franchise application for a same-brand hotel to be located within your hotel's Area of Enhanced Protection if Choice determines that the market containing your hotel is inadequately served by that Choice brand system. You must formally object to the application in order for Choice to initiate the incremental impact study. If the incremental impact study concludes that the proposed franchise will not result in an incremental impact of more than a 5% reduction in your hotel's annual gross room revenues in any of the first 3 years of projections, Choice may grant the proposed franchise. You will select the consulting firm to perform the incremental impact study from the approved consultant list and Choice will pay for the study, regardless of the outcome.

III. Your Objection Rights for Applications Outside Your Hotel's Area of Enhanced Protection:

In addition to the Area of Enhanced Protection granted in Section II, you have the right to object to (and, possibly, to exclude) any franchise application for a same-brand hotel, if your hotel is located within a specified radius of the location of the applying franchise. The notification areas are determined by identifying the applying franchise's appropriate market category in the chart below and is expressed in terms of radial miles.

Primary	Secondary	Tertiary
7	10	15

You can object by following the procedures set forth below:

- ***Notice to You of an Application Received by Choice:***

  Choice will notify, in writing, your Designated Representative and the General Manager of your hotel of any franchise application for a same-brand hotel to be located within the specified notification areas noted above. In addition to

same-brand notification, Choice will also notify by email all other Choice branded hotels included in the Impact Policy within a 5-mile radius of the proposed hotel. You will have the right to object to a franchise application, however, only if it is for a same-brand hotel to be located within the specified notification areas. If requested, Choice will deliver the above notice by fax. You should address written requests for faxed notification to:

Ms. Shellome Pinnock Ombudsperson
915 Meeting Street~~,~~ Suite 600
North Bethesda, ~~Maryland~~MD 20852 (301) 592-6165
FAX (301) 592-6360

Please include your property code and the name, address and fax number of the person to whom the notice should be faxed.

- ***Your options upon receiving a notice:***

You may object to a franchise application for a same-brand hotel to be located within the specified notification areas if your hotel is in good standing at the time Choice issues notification of the application, provided your hotel does not subsequently become subject to a notice of non-renewal or termination. You may object by electing either or both of the objection options set forth below:

Option A: Letter Objection

You may write a Letter Objection and deliver it to Shellome Pinnock, Ombudsperson, (via the address or fax previously listed or via email ombudsperson@choicehotels.com) within 15 calendar days after Choice issues notification of a franchise application for a same-brand hotel, providing Choice with information you would like us to consider when reviewing the application. Before acting upon the application, Choice will fairly consider your letter and any information you submit in support.

Choosing to exercise Option A does not preclude you from also exercising Option B, provided you do so in a timely manner.

Option B: Formal Objection

You may file a Formal Objection to a franchise application for a same-brand hotel by completing an "Incremental Impact Form" (attached hereto) and delivering it to Shellome Pinnock, Ombudsperson, (via the address or fax previously listed or via email ombudsperson@choicehotels.com) within 15 calendar days after Choice issues notification of the application. This option must be selected for you to be eligible to request an incremental impact study.

Upon sending your Formal Objection, contact the Ombudsperson or another representative of Choice if you would like to discuss your objection ("impact discussion"). If this impact discussion does not resolve your objection concerns, you may request an independent incremental impact study by an approved hotel consulting firm that you choose from the attached list. Each firm is a member of the International Society of Hospitality Consultants and is experienced in performing incremental impact studies. Your request for an

incremental impact study must be made in writing to the Ombudsperson within 5 business days after receipt of the impact study correspondence sent by Choice and must include a check for the full incremental impact study fee made payable to Choice Hotels International. During that 5-day period, you may request an extension of the 5-day period, which Choice may, in its sole discretion, grant under compelling circumstances. The amount of the incremental impact study fee charged by each individual consulting firm is set forth on the approved list (and may be exclusive of expenses). The consulting firm you select will be contacted by Choice. If the selected firm cannot complete the study within 28 days, you will be contacted by the Ombudsperson and asked to select another consulting firm. You must notify the Ombudsperson of your new selection within 48 hours.

Following receipt of the incremental impact study results (approximately 28 days), Choice will deny the subject application if the study concludes that the proposed franchise will result in incremental impact of more than a 5% reduction in your hotel's annual gross room revenues in any of the first 3 years of projections. Moreover, if you signed your franchise agreement for a new construction hotel within 18 months prior to Choice's issuance of notification of the subject application, Choice will deny the application if the incremental impact study concludes that the proposed franchise will result in incremental impact of more than a 3% reduction in your hotel's annual gross room revenues in any of the first 3 years of projections. If Choice denies the application due to the results of the incremental impact study, Choice will refund the incremental impact study fee you paid.

If the incremental impact study concludes that the proposed franchise will not result in an incremental impact of more than a 5% reduction (or 3% reduction, if applicable) in your hotel's annual gross room revenues in each of the first 3 years of projections, Choice may approve the subject application in its sole discretion. In that event, you will forfeit the incremental impact study fee you paid and you will be obligated to remit the balance of any fees or expenses due the consulting firm by submitting a check payable to Choice Hotels International.

If your hotel is a designated winner of a Gold or Platinum Award at the time you file your Formal Objection, Choice will bear the cost of the incremental impact study regardless of the outcome.

Choice will refund any incremental impact study fees you paid if the franchise you objected to is terminated due to failure to commence construction or to complete a BES addendum.

IV. **Your Additional Rights:**

Along with the rights granted to you in Sections II and III, you are granted the following additional rights:

- If an incremental impact study concludes against your hotel’s favor, you may request a second incremental impact study ("second study") not less than 365 days and not more than 400 days after the hotel you objected to ("new hotel") opens to the public. In the event the second study concludes that the new hotel resulted in an incremental impact of more than a 5% reduction in your hotel's gross room revenues in the first year of the new hotel's operation, you may terminate your Choice Franchise Agreement, without

payment of liquidated damages. You must submit the applicable incremental impact study fee at the time you request the second study, and the fee will be non-refundable, regardless of outcome.

- If an incremental impact study concludes in your hotel's favor, Choice will not, for a period of 12 months following the study, accept any franchise applications for a same-brand hotel to be located within your hotel's submarket (as such submarket is defined by the previous study).

- Choice will not approve any franchise application for a same-brand hotel to be located within your hotel's market tract (as such market tract is defined by Smith Travel Research) if your hotel is in a declining market, is operating below a 52% annual occupancy, is in good standing at the time Choice issues notification of the application and is operating at a RevPAR yield of at least 95% of your hotel's local competitive set. You must notify Choice in writing that you believe you qualify for the protections afforded by this paragraph within 15 days after Choice issues notification of a same-brand franchise application.

V. **Choice's Right to Replace Franchises**

Notwithstanding the Area of Enhanced Protection granted in Section II or the additional rights of exclusion granted in Sections III and IV, Choice reserves the right to replace any franchise which has departed or which is scheduled to depart from a Choice brand system ("departed/departing franchise") with a same-brand franchise, located anywhere within the Area of Enhanced Protection of the departed/departing franchise. Choice, however, will not grant a replacement franchise if it is to be located within the Area of Enhanced Protection of a same-brand hotel in good standing, unless the departed/departing franchise was/is already located in such same-brand hotel's Area of Enhanced Protection.

For the purpose of this provision, a "departed/departing franchise" means any open hotel, executed franchise agreement or approved franchise application. Moreover, Choice will not grant a replacement franchise if the replacement hotel would entail more than a 50% increase in the number of rooms over that of the departed/departing franchise. If a replacement franchise is to be granted for a hotel to be located within a specified radius from your hotel, determined by the market and location of the applying franchise, we will notify you of this action.

VI. **Scope and Term of This Policy**

This Policy shall apply to all Choice hotels that are part of the Clarion, Comfort, Quality, Sleep, Econo Lodge, Rodeway, or MainStay brands (including all hotels that are part of any sub-segment of those brands, such as Comfort Suites, for example) and that are located in the United States of America (including all not-yet-operating hotels that are subject to a Choice Franchise Agreement) and its provisions shall be in effect until such time this Policy is withdrawn, amended or modified. Any withdrawal, amendment or modification of this Policy shall be within Choice's sole discretion.

Interpretational Notes

1. In assessing the payment history component of the "good standing" requirement under Section I of the Impact Policy, Choice will consider the payment history for ~~only those fees or charges contained in~~ the Monthly Franchise Services Invoice.

~~These charges include, without limitation, royalty fees, marketing fees, reservation fees,~~The Monthly Franchise ~~association dues, technology~~ Services ~~fees (Choice Link support, Profit Manager support) and hardware sublease payments.~~Invoice does not include Travel Agent Commissions ~~are not included in the Monthly Franchise Services Invoice~~.

In assessing the payment history component of the "good standing" requirement under Section I of the Impact Policy, a hotel will be considered "past due" only if it has been 90 days late beyond the contractual due date in making payment on the Monthly Franchise Services Invoice over the payment history period being considered without ~~of~~a repayment plan in place.

2. If a property has expressly waived impact rights to a specific brand, such property's rights under this Policy, including the Area of Enhanced Protection, do not apply to applications within that specific brand system.

3. With respect to the Area of Enhanced Protection chart set forth in Section II of the Impact Policy, the following terms shall be defined as follows:

Primary:	All market tracts contained **within any of the top fifty Metropolitan Statistical Areas** identified by Smith Travel based on total room supply.
Secondary:	All market tracts contained **within all BUT the top fifty Metropolitan Statistical Areas** identified by Smith Travel based on total room supply
Tertiary:	All market tracts contained **within any of the Non-Metropolitan Statistical Areas** identified by Smith Travel.

Resort hotels in cities located in Tertiary (Non-MSA) markets

Primary:	Cities with over 2,000 resort rooms
Secondary:	Cities with 1,000 – 1,999 resort rooms
Tertiary:	Cities with less than 1,000 resort rooms

EXHIBIT ~~N~~M

CHOC

Cassandra Hill
Executive Director 4200 Morganton Rd Ste 200-13, Fayetteville NC 28314 Phone: 910-778-2456 Fax: 910-568-4110
Email: cassandra@choiceowners.com

ELFA

Pradip Patel
President
1450 Bowling Green Rd Russellville, KY 42276 Phone: 270-726-2488 Email: pradippatel@bellsouth.net

ROA

Girish Patel
Chairman
6500 W. Enrique Barrera Parkway San
Antonio, TX 78227 Phone: 210-834-2586
Email: girish.patel@bhagvanhospitality.com

List of U.S. Franchisees - Those Operating and Franchisees Who Signed Franchise Agreements as of December 31, ~~2023~~2

Franchisee	Hotel ~~Street~~ Address	Hotel City	Hotel State	~~Hotel~~ Zip Code	Contact phone number
B&L MOTELS INC	2919 W International Airport	Anchorage	Alaska	99502	(303) 517-4890
Airport Way Hotel Operations, Inc.	1909 Airport Way	Fairbanks	Alaska	99701-4009	5099283736
Opelika Hospitality, LLC	811 Fox Run Pkwy.	Opelika	Alabama	36801	4047841122
SUMTER HOSPITALITY, LLC	141 Trucker Blvd.	Livingston	Alabama	35470	
APS INTERNATIONAL, LLC	1029 Fort Dale Rd	Greenville	Alabama	36037	3343839595
WFCM 2017-C39 Daphne Hotel Portfolio LLC	29450 N. Main Street	Daphne	Alabama	36526	2159722227
HIMA-KUNAL, LLC	12 Paul Lee Pkwy	Eufaula	Alabama	36027	7704846664
SIDDHI HOSPITALITY, L.L.C	3239 Point Mallard Pkwy	Decatur	Alabama	35603	2563551037
Saj Management Inc	4965 Montevallo Rd	Birmingham	Alabama	35210-2418	2057774009
GUNESH INC	5051 Academy Lane	Bessemer	Alabama	35022	2058633300
Om Hanuman LLC	4740 Norrell Dr.	Trussville	Alabama	35173	2054283999
SATURN HOSPITALITY, LLC	6224 Torok Circle	Huntsville	Alabama	35806	2566030861
MILINKUMAR PATEL	96 Walker Street	Gadsden	Alabama	35904	2563759162
GULF COAST HOSPITALITY LLC	150 West Riviera Blvd.	Foley	Alabama	36535	2519232610
IQ14-1325 WALKER CHAPEL RD, LLC	1325 Old Walker Chapel Rd	Fultondale	Alabama	35068	9728685620
Shree Laxmi Hospitality, LLC	80 Springdale Blvd.	Mobile	Alabama	36606	2515836394
JAI SANTOSHI MA LLC	850 Speedway Industrial Dr	Lincoln	Alabama	35096	2057639777
Shri Rajchandra, LLC	125 Davis Loop Road	Oxford	Alabama	36203	(256) 453-3918
SHIV, LLC	5918 Monticello Dr.	Montgomery	Alabama	36117	3343872585
S S HOSPITALITY, LLC	5660 Tillman's Corner Pkwy	Mobile	Alabama	36619	9012188695
BHUMI, INC	10015 Chantilly Parkway	Montgomery	Alabama	36117	7709385930
TRIDEV HOSPITALITY, LLC	4725 University Drive	Huntsville	Alabama	35806	6154001967
AJIT KHER	3916 McFarland Blvd. East	Tuscaloosa	Alabama	35405	2055534343
RAJ DESAI, ET. AL.	1200 Shelton Beach Road	Saraland	Alabama	36571	2516213990
JBM International Investment LLC	110 Folmar Parkway	Montgomery	Alabama	36105	8328021931
OM PELHAM, LLC	2235 Pelham Parkway	Pelham	Alabama	35124	2058797004
ALABAMA OWNERS GROUP, INC.	2048 St. Joseph Drive NW	Cullman	Alabama	35055	7149946367
AMBRESHREE2, LLC	5101 Highway 43 South	Muscle Shoals	Alabama	35662	601-940-3284
DHS HOSPITALITY II, LLC	140 Matthew Paul Court	Florence	Alabama	35630	2562462300
AKASH, LLC	226 Summit Parkway	Birmingham	Alabama	35209	205-821-7160
PELL CITY HOTELS, INC.	270 Vaughan Lane	Pell City	Alabama	35125	6014989049
WELLS STREET CAPITAL VI, LLC	25775 John T. Reid Pkwy.	Scottsboro	Alabama	35768	3127550750
SHREE PARSWANATH, LLC	2227 East Main Street	Dothan	Alabama	36302	3347927788
EAGLE HOSPITALITY, INC.	943 US HWY 80 W	Demopolis	Alabama	36732	2565347061
Tass Inc	1951 Village Drive	Leeds	Alabama	35094	2058371700

EAGLE HOSPITALITY, INC.	943 US HWY 80 W	Demopolis	Alabama	36732	2565347061
JMS INVESTMENTS LLC	3465 Ross Clark Cir	Dothan	Alabama	36303	8507855050
SHREE PARSWANATH, LLC	2227 East Main Street	Dothan	Alabama	36302	3344417938
SHRI AMBAMA, LLC	12 Paul Lee Pkwy	Eufaula	Alabama	36027	3342327240
DHS HOSPITALITY II, LLC	140 Matthew Paul Court	Florence	Alabama	35630	2562462300
GULF COAST HOSPITALITY LLC	150 West Riviera Blvd.	Foley	Alabama	36535	2519232610
IQ14 1325 WALKER CHAPEL RD, LLC	1325 Old Walker Chapel Rd	Fultondale	Alabama	35068	2052592160
FULPRESS LLC	1733 Fulton Road	Fultondale	Alabama	35068	0
MILINKUMAR PATEL	96 Walker Street	Gadsden	Alabama	35904	2058633300
APS INTERNATIONAL, LLC	1029 Fort Dale Rd	Greenville	Alabama	36037	3343839595
EAST BEACH PARTNERS, LLC	536 East Beach Blvd	Gulf Shores	Alabama	36542	2056528890
TRIDEV HOSPITALITY, LLC	4725 University Drive	Huntsville	Alabama	35806	7063500101
SATURN HOSPITALITY, LLC	6224 Torok Circle	Huntsville	Alabama	35806	3146056037
JASPER HOTELS, LLC	202 Oakhill Road	Jasper	Alabama	35504	2053026400
Tass Inc	1951 Village Drive	Leeds	Alabama	35094	205-837-1700
JAI SANTOSHI MA LLC	850 Speedway Industrial Dr	Lincoln	Alabama	35096	2057639777
SUMTER HOSPITALITY, LLC	141 Trucker Blvd.	Livingston	Alabama	35470	0
Shiva, LLC	1925 Cobbs Ford Road	Millbrook	Alabama	36054	3344953000
S S HOSPITALITY, LLC	5660 Tillman's Corner Pkwy	Mobile	Alabama	36619	2516213990
JBM International Investment LLC	110 Folmar Parkway	Montgomery	Alabama	36105	8328021931
Maansi, LLC	1201 Townplace Drive	Montgomery	Alabama	36106	334-315-3054
BHUMI, INC	10015 Chantilly Parkway	Montgomery	Alabama	36117	7709385930
SHIV, LLC	5918 Monticello Dr.	Montgomery	Alabama	36117	3343872585
Opelika Hospitality, LLC	811 Fox Run Pkwy.	Opelika	Alabama	36801	4047841122
Shri Rajchandra, LLC	125 Davis Loop Road	Oxford	Alabama	36203	(256) 453-3918
RADHAMOHAN, LLC	2235 Pelham Parkway	Pelham	Alabama	35124	2563759162
PELL CITY HOTELS, INC.	270 Vaughan Lane	Pell City	Alabama	35125	2568319480
RAJ DESAI, ET. AL.	1200 Shelton Beach Road	Saraland	Alabama	36571	2516213990
WELLS STREET CAPITAL VI, LLC	25775 John T. Reid Pkwy.	Scottsboro	Alabama	35768	7066256500
Om Hanuman LLC	4740 Norrell Dr.	Trussville	Alabama	35173	2054283999
AJIT KHER	2285 Jack Warner Parkway	Tuscaloosa	Alabama	35401	2055534343
AJIT KHER	3916 McFarland Blvd. East	Tuscaloosa	Alabama	35405	2055534343
AMBRESHREE2, LLC	5101 Highway 43 South	Tuscumbia	Alabama	35674	601-940-3284
B&L MOTELS INC	2919 W International Airport	Anchorage	Alaska	99502	3035174890
OM BENSON INC.	630 S. Village Loop	Benson	Arizona	85602	520-547-1755
CAMP VERDE MOTEL PARTNERS, INC.	340 North Goswick Way	Camp Verde	Arizona	86322-7706	9285679000
KLRK Group LLC	7400 W. Boston Street	Chandler	Arizona	85226	4807101929
RELAX INNS OF AZ, INC.	2480 E. Lucky Lane	Flagstaff	Arizona	86004	5058842480
DAKOTA B LODGING, INC	2355 S. Beulah Blvd.	Flagstaff	Arizona	86001	9287769780
Keshav Properties, Inc.	17105 E. Shea Blvd	Fountain Hills	Arizona	85268	4808375343
SSH AZ HOLDINGS LLC	5511 West Bell Road	Glendale	Arizona	85308	0
TRIPPLETT PROPERTIES LLC	9824 W Camelback Rd	Glendale	Arizona	85305	6234120297
THE BOOT GROUP, LLC	15575 W. Roosevelt St	Goodyear	Arizona	85338	6234120297
Krissna LLC	90 West Esperanza Blvd	Green Valley	Arizona	85614	5206282010
LAKESIDE LODGING, LLC	1637 W. White Mountain Blvd	Lakeside	Arizona	85929	6283686600
VIPUL PATEL	890 Haul Road	Page	Arizona	86040	9286452406
RIM COUNTRY EXPRESS INN, L.L.C.	206 South Beeline Highway	Payson	Arizona	85541	8317101230
CNI THL PROPCO FE LLC	8473 West Paradise Ln.	Peoria	Arizona	85382	4166031420
REALSOURCE SERVICES, LLC	5152 Latham Street	Phoenix	Arizona	85043	0
GREAT WEST INNS, INC.	1344 N. 27th Ave.	Phoenix	Arizona	85009	8187010596
H&A GROUP, LLC	17017 North Black Canyon Highway	Phoenix	Arizona	85023	4807519922
SLG AZ479, LLC	9215 E Hummingbird Lane	Scottsdale	Arizona	85250	4356191115
Cochise Hotel Investment Partners, LLC	3500 E. Fry Blvd.	Sierra Vista	Arizona	85635-2906	9289256586

SARODIA SURPRISE, LLC	16741 N. Greasewood Street	Surprise	Arizona	85374	9286354045
V&P, LLC	1625 S. 52nd St.	Tempe	Arizona	85281	6029897100
TEMPE 202 HOTEL, LLC	808 N Scottsdale Road	Tempe	Arizona	85281	9155265550
THATCHER HOTEL PARTNERS, LLC	2577 West Highway 70	Thatcher	Arizona	85552	9283489500
CFS TUCSON, LLC	515 West Auto Mall Dr	Tucson	Arizona	85705-6008	5203829139
SHRI HARI, INC	8425 N. Cracker Barrel Rd.	Tucson	Arizona	85743-8582	5205791099
Andy Chhikara	1560 West Grant Road	Tucson	Arizona	85745	520-547-1755
LKH, INC.	4850 South Hotel Drive	Tucson	Arizona	85714	520-547-1755
TUCSON HOTEL INVESTMENTS, LLC	7007 E. Tanque Verde	Tucson	Arizona	85715	9286071630
PDGS HOSPITALITY, LLC	911 W US Route 66	Williams	Arizona	86046	9286004088
HANUMAN INVESTMENTS, INC.	10553 South Fortuna Road	Yuma	Arizona	85367	9283059000
S & S HOSPITALITY GROUP, LLC	1227 N. St. Louis Street	Batesville	Arkansas	72501	8705355300
WHITT, INC.	2011 S.E. Walton Blvd	Bentonville	Arkansas	72712	630-519-3025 x1001
AM & M HOTEL, LLC	3001 NE 11th Street	Bentonville	Arkansas	72712	0
HOUSEWORTH HOTELS, LLC	1510 E Main St.	Blytheville	Arkansas	72315	8707637081
AMBA INVESTMENTS LLC	209 W. Commerce	Bryant	Arkansas	72022	8702465592
SHINN-SHINN-SPELMAN III, LLC	1 Ridgecrest Drive	Camden	Arkansas	71701	6622892271
Shiv Shakti Hotels Inc	2370 Sanders Road	Conway	Arkansas	72032	234-714-1473
SUN AD HOTELS, LLC	705 Museum Road	Conway	Arkansas	72032	8607095885
KAL PATEL	2309 Junction City Rd.	El Dorado	Arkansas	71730	8702343612
NAHL I, LLC	1234 Steamboat Drive	Fayetteville	Arkansas	72704	5019455744
Gobble & Duke Forrest City, LLC	320 Holiday Drive	Forrest City	Arkansas	72335	931-242-2111
FSA HOTELS, LLC	6500 Rogers Avenue	Fort Smith	Arkansas	72903	8776319677
JSP DEVELOPMENT, INC.	3627 Central Ave.	Hot Springs	Arkansas	71913	5016231700
JSP DEVELOPMENT, INC.	320 Nash Street	Hot Springs	Arkansas	71913	5016231700
KALPESH R DAS & DHARMENDRA PATEL	3404 Access Road	Jonesboro	Arkansas	72401	0
JATIN INVESTMENTS, LLC	2400 Phillips Drive	Jonesboro	Arkansas	72401	0
K.D.V., INC.	11 Crossings Court	Little Rock	Arkansas	72205	501-269-8626
Leisure Hospitality LLC	707 Interstate 30	Little Rock	Arkansas	72202	4794142825
AIRPORT LODGING, LLC	4301 East Roosevelt Rd.	Little Rock	Arkansas	72206	5017789695
MARION HOTEL LODGING, LLC	2700 I-55 Service Rd	Marion	Arkansas	72364	8707392323
JITU PATEL	3915 McCain Park Dr.	North Little Rock	Arkansas	72116	501-952-6574
Shree Mahalaxmi Corporation.	110 E. Pershing Bouelvard	North Little Rock	Arkansas	72114	8707184229
D AND D HOSPITALITY, INC.	3620 Camden Rd	Pine Bluff	Arkansas	71603	8703770954
JALA 2, L.L.C.	2714 East Parkway Drive	Russellville	Arkansas	72802	4792644112
TEXARKANA ARKANSAS HOSPITALITY, LLC	5420 Crossroad Parkway	Texarkana	Arkansas	71854	6613352530
NISH HOSPITALITY LLC	1633 N. 12th Court	Van Buren	Arkansas	72956	8325074232
RSVP HOSPITALITY, LLC	850 Stephen Boulevard	West Memphis	Arkansas	72301	8707394486
MAKAN HOSPITALITY, INC.	300 East Katella Avenue	Anaheim	California	92802	7147728713
ANTIOCH HOSPITALITY, LLC	2436 Mahogany Way	Antioch	California	94509	0
JAI GOPAL HOSPITALITY, LLC	4700 Valley West Boulevard	Arcata	California	95521	2514711515
DC Properties 6 LP	3115 Camino Del Rio Court	Bakersfield	California	93308	9494133924
ELITE EXPERIENCE INC.	2571 Fisher Blvd.	Barstow	California	92311	5627772249
JOE JAYSHEE PARTNERSHIP	805 N. Main St.	Bishop	California	93514	3109987028
J DADA DONLON, INC.	700 West Donlon Street Loveklin Blvd. & Donlon St.	Blythe	California	92225	(760) 921-2626
NILAM PATEL	Ocean Ave & Torres St.	Carmel	California	93921	8316227090
RAPS CASTRO VALLEY, LLC	2532 Castro Valley Blvd.	Castro Valley	California	94546	5105389501
EXCEL CV, LP	91 E. Bonita Road	Chula Vista	California	91910	8586214908
VIRK INVESTMENTS INC.	143 Clovis Ave	Clovis	California	93612	5599062363
PARESH PATEL ET AL.	450 N Sperry Drive	Colton	California	92324	9095786811
FUN HOTELS, LLC	2354 South Fourth Street Building A	El Centro	California	92243	7603353502

SHRI AMBICA, LLC	1290 West Valley Parkway	Escondido	California	92029	6194542040
SHACHIN, INC.	4260 Broadway	Eureka	California	95503	7074442019
SAHAJANAND INVESTMENT, LLC	4441 Central Place	Fairfield	California	94534	5105378833
INLAND EMPIRE HOTEL MANAGEMENT, LLC	13500 Baseline Avenue	Fontana	California	92336	5628890088
SHREE GANESH HOSPITALITY LLC	1583 Riverwalk Drive	Fortuna	California	95540	7074968986
JAGDISHKUMAR PATEL	102 E. Herndon Ave.	Fresno	California	93720	5109281234
THE OH FAMILY TRUST	10380 Twin Cities Road	Galt	California	95632	8087296826
RAKESH VASANT AND FALGUNI VASANT	8435 San Ysidro Avenue	Gilroy	California	95020	0
HANFORD INVESTORS, INC.	10 N. Irwin Street	Hanford	California	93230	7074468888
MOHAMAD POURNAMDARI	11500 Acacia Avenue	Hawthorne	California	90250	3107222707
SAGAR HOTELS, INC.	16301 Beach Boulevard	Huntington Beach	California	92647	7143603081
RAJESH PATEL	753 Glendora Avenue	La Puente	California	91744	3233949918
Turtle Hospitality LLC	23702 Rockfield Boulevard	Lake Forest	California	92630	3106194244
SoCal Hospitality Group, Inc	1825 West Avenue J12	Lancaster	California	93534	2533267297
SADHANA B. & SANDIP S. PATEL	14730 S Harlen Rd	Lathrop	California	95330	2097405786
YEH JUI CHUNG AND YEH CHEN CHIN	2300 Colorado Blvd.	Los Angeles	California	90041	3232561199
ESHA, LLC	2717 West Sunset Blvd.	Los Angeles	California	90026	2132502261
KO-AM PACIFIC GROUP, LLC	140 Reservation Rd	Marina	California	93933	8318834000
United Development LLC	1034 North Beale Rd.	Marysville	California	95901	707-508-7319
J&N HOTEL MANAGEMENT LLC	2025 W. Orangeburg Avenue	Modesto	California	95350	2095442000
ASTA TZP, Inc.	1385 State Highway 58	Mojave	California	93501	8188227590
HIRABHAI PATEL	1200 Olmsted Road	Monterey	California	93940	8313722945
ASHNA, INC.	588 S. Atlantic Blvd.	Monterey Park	California	91754	8054957011
Greensburg Hospitality LLC	23330 Sunnymead Blvd.	Moreno Valley	California	92553	7143603081
SAN PANWALA AND KUSUM PANWALA	16225 Condit Rd	Morgan Hill	California	95037	6463424174
Yea Chang (USA) Inc. & Alliance Murrieta Hospitality LLC	41005 California Oaks Rd.	Murrieta	California	92562	7142486789
CINEMA SPA MOTEL	6147 Lankershim Blvd.	North Hollywood	California	91606	5622614086
SHRI RADHA GOVIND, INC.	888 N. Coast Hwy.	Oceanside	California	92054	7149315836
IOW HOSPITALITY, LLC	1811 East Holt Blvd.	Ontario	California	91761	7604580772
SHELBY HOSPITALITY, LLC	3333 Shelby Street	Ontario	California	91764-4872	7149908800
BIG SKY INVESTMENT HOSPITALITY, INC.	39585 Washington St.	Palm Desert	California	92211	7603603337
JAI JINENDRA INVESTMENTS, LLC	3945 El Camino Real	Palo Alto	California	94306	6504444255
SUPERTEX HOSPITALITY INVESTMENTS, LLC	1421 S. Garey Ave	Pomona	California	91766	2125642618
RAMAZAN CEKER ET AL	12249 Folsom Blvd	Rancho Cordova	California	95742	0
SINGH HOTEL GROUP LLC	90 Sale Lane	Red Bluff	California	96080	5305292039
Akhil Hospitality, LLC	850 Mistletoe Lane	Redding	California	96002	(530) 327-8604
B & L Motels Redding LLC	1195 Grand Avenue	Redding	California	96003	3034084535
CVG HOSPITALITY, INC.	1230 W. Colton Avenue	Redlands	California	92374	9093359988
HYS MANAGEMENT, INC	4420 Rocklin Road	Rocklin	California	95677	0
SHIV VENTURES INC	21 Howe Avenue	Sacramento	California	95826	5628891385
AMERICAN RIVERS INVESTMENTS INC	226 Jibboom St.	Sacramento	California	95814	5628891385
SHAKTI, LLC	181 Kern St.	Salinas	California	93905	8317701400
PAYAL HOTELS, INC.	3701 S. El Camino Real	San Clemente	California	92672-3452	7143603081
KTK Hospitality INC	9350 Kearny Mesa Road	San Diego	California	92126	9168330581
SKAV LP, The Shirish B. Patel Living Trust dated November 8, 2000	3880 Greenwood St.	San Diego	California	92110	9162967243
PINNACLE OLD TOWN, L.P.	2380 Moore Street	San Diego	California	92110	8586214908
HARBOR HOTEL ASSOCIATES, LLC	5102 N. Harbor Drive	San Diego	California	92106	6192468694
Gaslamp Village, L.P.	660 G Street	San Diego	California	92101	6192384100
COMFORT CALIFORNIA, INC.	2775 Van Ness Ave.	San Francisco	California	94109-1497	3015923891

Trigild Property Management, Inc	1510 N. First St.	San Jose	California	95112	000
KHANNA ENTERPRISES, LTD	2620 Hotel Terrace Dr.	Santa Ana	California	92705	7149665200
PRAMOD PATEL ET. AL.	110 Plymouth St.	Santa Cruz	California	95060	6505963738
I K ENTERPRISES LLC	314 Riverside Ave.	Santa Cruz	California	95060	4084299978
Dawn Dee Motel and Apartment General	2815 Santa Monica Blvd.	Santa Monica	California	90404	0
HIRA PATEL ET. AL.	121 E. Grand Ave.	South San Francisco	California	94080-4812	0
IC KANG CORPORATION	25380 The Old Road	Stevenson Ranch	California	91381	0
SILICON VALLEYS INNS, INC	940 West Weddell Drive	Sunnyvale	California	94089	6505963738
TRIPLE E INVESTMENT CO INC	3015 E. Riverside Drive	Susanville	California	96130	5302491671
HARVEST CAPITAL 1, LLC	40820 Sierra Drive	Three Rivers	California	93271	9512953123
MILO HOSPITALITY, LLC	1021 North Blackstone St.	Tulare	California	93274-7376	6267929900
JAMES WOO ET. AL.	191 North Tully Road	Turlock	California	95380	2096677777
REDWOOD EMPIRE LODGING LLC	1220 Airport Park Blvd	Ukiah	California	95482	4808163390
ARKAY PROPERTIES I, LP	191 Lawrence Drive	Vacaville	California	95687	4088610823
VENTURA SEAWARD HOTEL, LP	2094 East Harbor Blvd	Ventura	California	93001	7144574163
JSA HOTEL SUITES, LLC	12281 Mariposa Rd.	Victorville	California	92395	7143653669
EQUITABLE HOTELS	210 E. Acequia Ave.	Visalia	California	93291	5597381700
WCI MANAGEMENT, LLC	112 Airport Blvd.	Watsonville	California	95076	4087798534
KHALSA JI, INC.	1844 Shastina Drive	Weed	California	96094	5309492979
SAH FREEWAY DRIVE LLC	2080 Freeway Drive	Woodland	California	95776	5307927205
TUNDAVIA HOSPITALITY, INC.	1804 B Fort Jones Road	Yreka	California	96097	2087738900
SKYLINE HOSPITALITY, INC.	6301 US HWY 160	Alamosa	Colorado	81101	9704842444
YJ INVESTMENT, INC.	14071 E. Iliff Ave.	Aurora	Colorado	80014-1404	7204275075
INFINITY HOSPITALITY LLC	14571 E. Colfax Avenue	Aurora	Colorado	80010	0
AVON WYNFIELD, LLC	161 W. Beaver Creek Blvd.	Avon	Colorado	81620	3032202007
BENNETT LODGING, LTD	1097 Cedar Street	Bennett	Colorado	80102	3036296332
J.H.W. MOTELS, INC.	4777 North Broadway Street 	Boulder	Colorado	80304	303-898-5003
TRISIMO BRIGHTON, LLC	2180 S. Medical Center Drive	Brighton	Colorado	80601	7194882684
RITE A WAY, LLC	8679 Destination Way	Broomfield	Colorado	80021	3082354616
CARBONDALE HOTEL INVESTORS, LLC	920 Cowen Dr.	Carbondale	Colorado	81623	3149911500
Akshar Hospitality LLC	4755 Castleton Way	Castle Rock	Colorado	80109	7192487570
SAMS HOTEL GROUP, LLC	6450 Corporate Dr.	Colorado Springs	Colorado	80919	9708749726
Platinum Hospitality LLC	5940 Stetson Hills Boulevard Building A	Colorado Springs	Colorado	80923	7193209486
PEORIA LODGING, LLC	4380 Peoria Street	Denver	Colorado	80239	3036296332
MART LODGING, LLC	401 E. 58th Ave.	Denver	Colorado	80216	3036296332
QUEBEC HOSPITALITY, LLC	4685 Quebec Street	Denver	Colorado	#N/A	3036296332
US MOTELS FEDERAL, LLC	620 Federal Boulevard Building A	Denver	Colorado	80204	3036296332
TOWER ROAD LODGING, LLC	5940 Tower Road	Denver	Colorado	80249	3036296332
SANG DO NO & MI KYUNG NO	276 Dillon Ridge Road	Dillon	Colorado	80435	7142518600
SAN JUAN RESORTS LIMITED PARTNERSHIP	455 South Camino Del Rio	Durango	Colorado	81303	3037614501
COLORADO HOSPITALITY GROUP LLC	7374 South Clinton Street	Englewood	Colorado	80112	3038580700
Golden Inn Investment LLC	29300 US Highway 40	Evergreen	Colorado	80439	(952) 473-1700
FIRESTONE HOSPITALITY, LLC	11292 Business Park Circle	Firestone	Colorado	80504	9703727099
EUROPEAN INVESTMENTS LLC	601 SW Frontage Rd.	Fort Collins	Colorado	80524	7194062410
SPARK HOSPITALITY, INC.	1415 Oakridge Drive	Fort Collins	Colorado	80525	0
KINSALE PROPERTIES, INC.	1417 Barlow Road	Fort Morgan	Colorado	80701	9703010953
MAA FRUITA LODGING, LLC	400 Jurassic Ave	Fruita	Colorado	81521-9535	4357030737
GWS HOSPITALITY, LLC	2625 Gilstrap Ct.	Glenwood Springs	Colorado	81601	7342317068
DAVID MATHIS	750 3/4 Horizon Dr.	Grand Junction	Colorado	81506	8188499069
GREELEY HOSPITALITY, INC	2467 W. 29th Street	Greeley	Colorado	80631	3077522439
S3 Gunnison LLC	911 N. Main St.	Gunnison	Colorado	81230-2415	9494136486
Omshiv Hospitality LLC	7060 E. County Line Rd.	Highlands Ranch	Colorado	80126	909-539-5556

LLJT Hospitality LLC	4851 Thompson Prkwy.	Johnstown	Colorado	80534	435.267.3272
SPIRIT HOSPITALITY, INC	7260 W. Jefferson	Lakewood	Colorado	80235	9496321082
ALL STAR HOTEL GROUP LLC	2255 9th St.	Limon	Colorado	80828-1175	9708749726
FAITH HOSPITALITY, LLC	3910 Outlook Boulevard	Pueblo	Colorado	81008	3076722439
FIRST CITIZENS BANK & TRUST COMPANY	301 7th Street South	Rifle	Colorado	81650	3078514350
DK PARTNERSHIP, LLC	315 E. Rainbow Blvd. - US 50	Salida	Colorado	81201-2701	7192212203
STERLING HOTEL GROUP LLC	2020 Leisure Lane	Sterling	Colorado	80751	3036296332
Shubh Hospitality Inc.	12085 Delaware St.	Westminster	Colorado	80234	3035172483
B & L MOTELS, INC.	10200 W. I-70 Frontage Rd. S	Wheat Ridge	Colorado	80033	3035174890
WINDHAM HOTEL COMPANY, LLC	16 Tracy Road	Dayville	Connecticut	06241	8605644021
PLEASANT VALLEY HOTELS, INC.	333 Roberts Street	East Hartford	Connecticut	06108	8608016302
Shriji Hospitality, LLC	141 Prospect Hill Road	East Windsor	Connecticut	06088	(860) 646-5700
Champion Griswold, LLC	375 Voluntown Road	Griswold	Connecticut	06351	4058209832
GUILFORD TOWER, LLC	300 Boston Post Road	Guilford	Connecticut	06437	2034539069
MERIDEN HOTEL PARTNERS, LLC	900 East Main St.	Meriden	Connecticut	06450	8023990899
JAYANTI PATEL	716 New Haven Road	Naugatuck	Connecticut	06770	8034885442
ATITHI GROUP NORWICH LLC	275 Otrobando Avenue	Norwich	Connecticut	06360	9733936636
VIDHYADHAR MITTA	1330 Silas Deane Highway	Wethersfield	Connecticut	06109	8455428155
764 DOVER LEIPSIC LLC	1654 N. Dupont Hwy.	Dover	Delaware	19901	8562971197
SAL PATEL & NICK PATEL	764 Dover Leipsic Road	Dover	Delaware	19901	3023811900
MAHADEV, LLC	699 N DuPont Blvd	Milford	Delaware	19963	4438826848
CONCORD TOWERS, INC.	3 Concord Lane	Newark	Delaware	19713	3027372700
RESORT HOTEL, LLC	19210 Coastal Highway	Rehoboth Beach	Delaware	19971	3022261515
MANISH KUMAR PATEL	23420 Sussex Highway	Seaford	Delaware	19973	3026285400
LANDMARK HOLDINGS, INC.	1201 13th Street, NW	Washington	District of Columbia	20005	(301) 389-3857
SHRI GANESHAY NAMAH, INC.,	1140 Motel Drive	Chipley	Florida	32428	8504151111
LIBERTY CLEARWATER INVESTMENTS, LLC	1941 Edgewater Drive	Clearwater	Florida	33755	6096651218
KANA HOTELS GROUP LLC	3910 Ulmerton Road	Clearwater	Florida	33762	3867363100
CRESTVIEW HOSPITALITY, LLC	900 Southcrest Drive	Crestview	Florida	32536	8507126015
MIRANJALI, LLC	302 N Federal Hwy	Dania	Florida	33004	9548741800
TANJALI INVESTMENTS, LLC	191 South West 19th Court	Dania Beach	Florida	33004	9548741800
KISMET II, L.L.C.	4095 Hotel Drive	Davenport	Florida	33897	4079631073
Silver Eagles 2011, LLC	2900 W. International Speedway	Daytona Beach	Florida	32124	0
BLUE DAYTONA ONE, LLC	103 South Ocean Avenue	Daytona Beach	Florida	32118	0
VSK Express LLC	400 E Intl. Speedway Blvd.	De Land	Florida	32724	3867363100
WHITMAN ORGANIZATION, LLC	50 S. Ocean Drive -- A1A	Deerfield Beach	Florida	33441	7182415453
Inn At Commons, LLC	4401 Commons Drive East	Destin	Florida	32541	850-685-4878
NATURE COAST ECO FRIENDS, LLC	20052 Brooks Street	Dunnellon	Florida	34432	386-589-6090
2801 Atlantic Hospitality LLC	2801 Atlantic Avenue	Fernandina Beach	Florida	32034	8503930067
DHM INVESTMENTS, INC.	3551 W. Commercial Blvd	Fort Lauderdale	Florida	33309	9548741800
Shivam Sakhyam LLC	10081 Intercom Drive	Fort Myers	Florida	33913	239-357-1006
C I BOATWAYS RD, LLC	4171 Boatways Road	Fort Myers	Florida	33905	239-308-7708
PREMIER HOSPITALITY, INC.	6505 Metal Drive between I-95 and FL Tpk	Fort Pierce	Florida	34945	9548741800
NALINI HOSPITALITY II, LLC	137 Miracle Strip Pkwy	Fort Walton Beach	Florida	32548	0
GIBRALTAR GAINESVILLE MT, LLC	3440 Southwest 40th Blvd.	Gainesville	Florida	32608	3522196734
GAINESVILLE HOTEL INVESTMENT GROUP, LLC	2603 SW 13th Street	Gainesville	Florida	32608	386-589-6090
BRAHMBHATT BROTHERS, LLC	1180 Airport Road	Jacksonville	Florida	32218	832-758-9676
INFINITY HOSPITALITY, LLC	7019 Commonwealth Avenue	Jacksonville	Florida	32220	9417639923
CR3 HOSPITALITY, LLC	8001 Parramore Road	Jacksonville	Florida	32244	9045356100
JAI & A, LLC	8277 Western Way Circle	Jacksonville	Florida	32256	9048243383
FTP JUPITER HOTEL, LLC	6752 West Indiantown Road	Jupiter	Florida	33458-3978	4153462323

Auburn Hospitality KISS LLC	2775 Florida Plaza Blvd	Kissimmee	Florida	34746	205-799-6607
VINELAND HOSPITALITY, LLC	5196 West Irlo Bronson Memoria	Kissimmee	Florida	34746	8173904989
Tvastar Hospitality LLC	7675 W Irlo Bronson Hwy	Kissimmee	Florida	34747	7328704440
NORTH STAR FLORIDA HOTEL, LLC	1202 Avenida Central	Lady Lake	Florida	32159	3522596578
JAI SHREE KRISHNA LAKE CITY, LLC	3690 W US HWY 90	Lake City	Florida	32024	3864870089
S & M HOSPITALITY LLC	3520 North Highway 98	Lakeland	Florida	33809	9413557091
C & N OF PALM BEACH, INC.	1221 Hypoluxo Road	Lantana	Florida	33462	2395370026
MANIBHADRA, INC.	2214 Highway 71	Marianna	Florida	32448	8504827112
Girnar, LLC	4510 W New Haven Avenue	Melbourne	Florida	32904	3013460790
CASA BELLA TOY 14, INC.	100 SE 4th Street	Miami	Florida	33131	3055767800
ONYX Kendall Hotel LLC	3901 SW 117 Avenue	Miami	Florida	33175	9545946864
665 MOKENA PARTNERS, LLC	665 Mokena Drive	Miami Springs	Florida	33166	9549221600
PFEFFER & MARIN HOLDINGS, LLC	657 Minola Drive	Miami Springs	Florida	33166	9549221600
MA GANGA, LLC	215 Commerce Blvd	Midway	Florida	32343	5205052488
12282 US98 West, LLC	12282 Emerald Coast Parkway West	Miramar Beach	Florida	32550	8502445889
R & M Real Estate Company Inc.	3860 Tollgate Blvd.	Naples	Florida	34114	2394551010
New Port Richey Hotel Group, LLC	6206 US Highway 19	New Port Richey	Florida	34652	7276868850
SAGE NICEVILLE HOSPITALITY III, LLC	148 John Sims Parkway West	Niceville	Florida	32578	3863283481
Tripathi Hospitality LLC	1212 S Pine Ave	Ocala	Florida	34474	9198678510
OCALA HOTEL INVESTMENT GROUP, LLC	3825 NW Blitchton Road	Ocala	Florida	34475	386-589-6090
HEALTHCARE HOTELS, L.P.	2416 N. Orange Ave.	Orlando	Florida	32804	4847312468
Buffalo-Major Boulevard, LLC	5617 Major Blvd.	Orlando	Florida	32819	9413598303
PREMIER HOTELS, LLC	7495 Canada Avenue	Orlando	Florida	32819	4074742828
AAVKAR HOSPITALITY INC	8134 International Drive	Orlando	Florida	32819	9544345001
SRI BALAJI HOTELS, LLC	1936 McCoy Road	Orlando	Florida	32809	4078129100
Pitibru Hotels, LLC	11942 Ravallo Resort Drive	Orlando	Florida	#N/A	4078678008
LAXMI LLC OF PALM BAY	1175 Malabar Road, NE	Palm Bay	Florida	32907	9545946864
SHRI AMBA MATAJI, INC	2317 Jenks Ave	Panama City	Florida	32405	8507855050
Shiv Shakti Investments, Inc.	3602 West Hwy 98	Panama City	Florida	32401	8507696407
Shri Ganesh Enterprises, Inc	264 North Tyndall Parkway	Panama City	Florida	32404	8503190743
PCB Haven, LLC	17701 Panama City Beach Parkway	Panama City Beach	Florida	32413	8509138463
TRI STAR HOSPITALITY, L.L.C.	225 Richard Jackson Blvd	Panama City Beach	Florida	32407	8507841988
Jay & Shivani LLC	910 N. Navy Blvd	Pensacola	Florida	32507	8504554561
SSP PENSACOLA LODGING, L.L.C.	8080 North Davis Highway	Pensacola	Florida	32514	2562327931
PORT CHARLOTTE HOTEL, LLC	812 Kings Highway	Port Charlotte	Florida	33980	9419794200
ST AUGUSTINE HOSPITALITY, LLC	2367 State Road 16	Saint Augustine	Florida	32084	0
Alright Hospitality LLC	3150 North Ponce de Leon	Saint Augustine	Florida	32084	9048249986
SRI AMBAJI INVESTMENTS, LLC	2260 54th Ave. N. I-275 exit 26	Saint Petersburg	Florida	33714	7273620075
DHRUVANJALI, INC	875 - 94th Avenue, North	Saint Petersburg	Florida	33702	7275223191
I-4 PROPERTIES, INC.	590 Ava Court	Sanford	Florida	32771	4073311688
RJ Hotels, LLC	5931 Commercial Way	Sarasota	Florida	34232	8607787493
CLARK STATION HOTEL, LLC	5690 Honore Avenue	Sarasota	Florida	34233	9413305150
SEACOAST HOTELS, INC	3423 SE Federal Highway	Stuart	Florida	34997	0
SHIV INN, INC.	718 Cypress Village Blvd.	Sun City Center	Florida	33573	4058209832
SSM HOSPITALITY, LLC	1026 Apalachee Pkwy.	Tallahassee	Florida	32301	3522596578
DILIP PATEL	8301 A W. Commercial Blvd	Tamarac	Florida	33351	9548741800
CHAMPAK PATEL	9932 E. Adamo Dr.	Tampa	Florida	33619	4058209832
SHIV SHRADDHA, LLC	5421 West Waters Avenue	Tampa	Florida	33634	9413517734
TAMPA BAY HOTELS LLC	4506 Oak Fair Boulevard	Tampa	Florida	33610	8133763116
TAVARES HOTEL GROUP, LLC	1380 E Burleigh Blvd	Tavares	Florida	32778	4075740902
Florida Seaside Hospitality, LLC	9050 Americana Way	Vero Beach	Florida	32963	586-764-0872
NORTH STAR FLORIDA INN, LLC	1224 S. Main Street	Wildwood	Florida	34785	3522596578
JALABAPA, INC.	76043 Sidney Place	Yulee	Florida	32097	9042252600

GAURIPUTRA, LLC	184 Northpoint Way	Acworth	Georgia	30102	8042965546
NOVA MOONSTONE, LLC	5455 Windward Parkway West	Alpharetta	Georgia	30004	7706056588
HARE KRISHNA ALPHARETTA HOTEL, LLC	1005 Kingswood Place	Alpharetta	Georgia	30009-4731	4044228600
VINTAGE HOSPITALITY GROUP, LLC	3980 Atlanta Hwy	Athens	Georgia	30606	7062279700
Mayuri K GA LLC	5087 Clark Howell Hwy	Atlanta	Georgia	30349	606 271 2218
RADHEY INVESTMENTS, LLC	5793 Roswell Road, NE	Atlanta	Georgia	30328	4045633571
AMBALAL, INC.	795 Pollard Boulevard	Atlanta	Georgia	30315	4044566389
MASTERS HOTEL GROUP, LLC	2121 Noland Connector	Augusta	Georgia	30909	8035935111
JS HOSPITALITY, LLC	2911 Riverwest Drive	Augusta	Georgia	30907	0
JAYMOHAN LLC	4071 Jimmie Dyess Pkwy Off Belair Rd; I 20 Exit 194	Augusta	Georgia	30909	0
BIL WIL INVESTMENTS, LLC	155 Main Street	Blackshear	Georgia	31516	9124496596
DRS HOSPITALITY, LLC	90 Fisher Street	Blairsville	Georgia	30512	4047914370
N & N HOSPITALITY, LLC	83 Blue Ridge Overlook	Blue Ridge	Georgia	30513	9418229911
SURAJHIRA, LLC	15 Wammock Ct.	Brunswick	Georgia	31523	8436657308
ASHAPURI MAA BRUNSWICK, LLC	25 Ashton Drive	Brunswick	Georgia	31523	2034153755
KASANDAS PROPERTIES BRUNSWICK LLC	220 Gateway Center Blvd	Brunswick	Georgia	31525	0
AJIT PATEL ET.AL.	103 Dunbar Rd Exit 149	Byron	Georgia	31008	4787148078
Narayankrupa Investments, LLC	1033 Fairmount Hwy SE	Calhoun	Georgia	30701	7066256500
Sammy Corporation	713 Transit Avenue	Canton	Georgia	30114	5104101222
SCLX Hospitality LLC	104 S Cottage Hill Rd	Carrollton	Georgia	30117-6932	404-784-1122
Pooja Poonam, Inc	43 State Rte 20 Spur	Cartersville	Georgia	30121	7066256500
42 HOTEL ATL, LLC	1888 Sullivan Road	College Park	Georgia	30337	4044228600
PETRO INVESTMENTS, INC.	3460 Macon Rd	Columbus	Georgia	31907	(706) 888-2737
Armour Road Hospitality LLC	5236 Armour Rd.	Columbus	Georgia	31904	7064158118
PREMIER HOTEL GROUP, INC.	30490 Highway 441	Commerce	Georgia	30529	6787778005
Rudra Lodging LLC	1363 Klondike Rd.	Conyers	Georgia	30094	7068173006
MahantSwami 2018 LLC	2803 Frontage Road	Cordele	Georgia	31015	2293229195
MCK HOSPITALITY GROUP, LLC	905 Buford Road	Cumming	Georgia	30041	704-512-1772
Crown Mountain Hotel, LLC	835 S Chestatee St	Dahlonega	Georgia	30533	7063448164
GANESH SHRI, LLC	905 West Bridge Road	Dalton	Georgia	30722	7062592583
The Radiant Group LLC	13003 GA HWY 251	Darien	Georgia	31305	706-988-7549
JAGIRDAR INC	5487 Westmoreland Plaza	Douglasville	Georgia	30134	7707398379
Sumukha 1, LLC	234 Highland Pkwy	East Ellijay	Georgia	30540	4048171988
TRUSHAL INCORPORATED	7815 Senoia Rd	Fairburn	Georgia	30213-2954	6787824900
PEACH STATE HOSPITALITY, INC.	343 Harold G Clarke Parkway	Forsyth	Georgia	31029	4044093095
MAA SHELL LLC	1906 N. Expressway	Griffin	Georgia	30223	5712780535
Ritz Hospitality LLC	2489 George Busbee Parkway	Kennesaw	Georgia	30144	2057060298
SANT HOSPITALITY DE, LLC	3366 Busbee Drive NW	Kennesaw	Georgia	30144	8037541441
NIJ HOSPITALITY, LLC	1322 Hospitality Avenue	Kingsland	Georgia	31548	5125297951
KSST INVESTMENTS, INC.	1512 Lafayette Pky.	LaGrange	Georgia	30241	706-881-2891
MEHTA GROUP INC	2225 Riverside Parkway	Lawrenceville	Georgia	30043	7062835483
SSM Hotel LLC	960 West Pointe Ct	Lithia Springs	Georgia	30122	4238475739
4699 Bill Gardner Parkway Holdings, LLC	4699 Bill Gardner Pkwy	Locust Grove	Georgia	30248	2292561924
ARVIND PATEL ET AL	120 Plantation Inn Drive	Macon	Georgia	31210	4784768111
ARKWRIGHT HOSPITALITY, LLC	3935 Arkwright Road	Macon	Georgia	31210	0
HARP LODGING, LLC	5000 Harrison Road	Macon	Georgia	31206	6787778005
Laxmi 15 Hospitality LLC	64 Highway 81 W. at Exit 218	McDonough	Georgia	30253	6065107784
OM Shree Shivshakti Hospitality USA LLC	2621 North Columbia Street	Milledgeville	Georgia	31061	4044317673
JAI AMBE, LLC	1444 Southlake Plaza Drive	Morrow	Georgia	30260	7044910225
VARADAYA HOSPITALITY, LLC	45 Bledsoe Road	Newnan	Georgia	30265	4045780047
A & Y, INC.	5200 Peachtree Indust. Blvd	Peachtree Corners	Georgia	30071	7702638883
REVTI BALDEVJI HARIKISHNA	201 Lect Drive I-75 exit 135	Perry	Georgia	31069	4783747925

Jay Somnath Holdings, LLC	115 Traveler's Way	Port Wentworth	Georgia	31407	2154998435
A&S Hospitality Roswell LLC	1500 Market Blvd	Roswell	Georgia	30076	4044295992
Jay Lalji Airport Hotels, Inc	15 Jay R Turner Drive	Savannah	Georgia	31408	9126043617
Jai Hanumandada, LLC	7110 Hodgson Memorial Drive	Savannah	Georgia	31406	9129963489
OM SRI KRUPA, INC.	596 Al Henderson Blvd	Savannah	Georgia	31419	9129203200
CIS MARIETTA, LLC	2221 Corporate Plaza Parkway S	Smyrna	Georgia	30080	8037541441
SOUTH COBB HOSPITALITY, LLC	2800 Highlands Parkway SE	Smyrna	Georgia	30082	6783091200
ISHVER INVESTMENT GROUP, INC.	17870 Hwy 67	Statesboro	Georgia	30458	9122654600
SHREE SAI HOTEL, LLC	3540 Cameron Parkway	Stockbridge	Georgia	30281	8287190657
CHALAMALI INVESTMENTS, LLC	5355 Stone Mountain Hwy Hwy 78	Stone Mountain	Georgia	30087	(404) 563-3571
Sammy Corporation	2945A Lawrenceville Suwanee Rd	Suwanee	Georgia	30024	6787147707
SKYNET INFRA, LLC	1893 Washington Road	Thomson	Georgia	30824	0
WILLIAMS INVESTMENT COMPANY	320 South Virginia Ave	Tifton	Georgia	31794	2295617203
WILLIAMS INVESTMENT COMPANY	1785 West Hill Avenue	Valdosta	Georgia	31601	2298964511
WHV CS LLC	1332 N. St. Augustine Rd.	Valdosta	Georgia	31601	2298964511
VED INTERPRISE INC.	132 Hwy. 61 Connector	Villa Rica	Georgia	30180	4045780047
202 Vineville LLC	3101 Watson Blvd	Warner Robins	Georgia	31093	4783204104
SAMI HOSPITALITY, LLC	95 GA HWY 247 South	Warner Robins	Georgia	31088	(714) 235-5176
CARE HOSPITALITY WARNER ROBINS LLC	2725 Watson Blvd	Warner Robins	Georgia	31093	4045300086
Jai Adhyashakti LLC	1922 Memorial Drive	Waycross	Georgia	31501	8478901252
Hari om Hospitality Inc.	340 Parkway 575	Woodstock	Georgia	30188	7705179650
DMP 2008, INC.	2906 S. Vista Avenue	Boise	Idaho	83705	5037533828
BURTON HOTEL GROUP OF BOISE, LLC	3625 W. Elder Street	Boise	Idaho	83705	9184927811
IDAHO PROGRESS OF CDA, LLC	702 W. Appleway Avenue Building A	Coeur D' Alene	Idaho	83814	7017936584
IDAHO FALLS LODGE, LLC	475 River Parkway	Idaho Falls	Idaho	83402	3036296332
KRA LLC	195 S. Colorado Ave.	Idaho Falls	Idaho	83402	7142360134
HOTEL DEVELOPERS-JEROME, LLC	379 Crossroads Point Boulevard	Jerome	Idaho	83338	2085245454
GENERAL ELECTRIC CAPITAL CORPORATION	2610 East Freeway Drive	Meridian	Idaho	83642	5033814942
Diya Alton LLC	11 Crossroads Ct.	Alton	Illinois	62002	4783353284
Illinois One Hotel Inc.,	3700 N Wilke Rd	Arlington Heights	Illinois	60004	269-519-9309
Nilkanth USA LLC	908 Maple Hill Rd.	Bloomington	Illinois	61704	7864717676
SANKET PROPERTIES, LLC	1500 Illinois Highway 50	Bourbonnais	Illinois	60914	8474283116
SALUKI HOSPITALITY, LLC	2400 Reed Station Parkway	Carbondale	Illinois	62901	2052592160
AHO HOTEL, LLC	8 Commerce Dr.	Collinsville	Illinois	62234	6183464900
CEDAR HOTEL LP	595 Tracy Trail	Crystal Lake	Illinois	60014	8479654000
DECATUR HOTEL LLC	5170 N Wingate Drive	Decatur	Illinois	62526	2176639100
DK HOTEL INVESTMENT LLC	1314 W Lincoln Hwy	Dekalb	Illinois	60115	7735952459
SHRIN HOSPITALITY, LLC	2175 E. Touhy Ave.	Des Plaines	Illinois	60018	2246594362
JAI GAYATRI, INC.	2209 John Deere Expwy	East Moline	Illinois	61244	0
BLUE LAND, LLC	3080 S. SR 157	Edwardsville	Illinois	62025	6186564900
OMEGA HOTEL PROPERTY, LLC	1310 W. Fayette Rd	Effingham	Illinois	62401	2173422322
Nilkanth Hotels Inc	2480 Bushwood Drive	Elgin	Illinois	60124	6083859245
Jayshree Krishna, Inc.	137 Ludwig Drive	Fairview Heights	Illinois	62208	4783353284
NEW GENEVA HOTEL, LLC	1555 E. Fabyan Parkway	Geneva	Illinois	60134	6303785300
RELIANCE, L.L.C.	1775 East Belvidere Road	Grayslake	Illinois	60030	7152208478
Green Hospitality, Inc.	2265 S. State Route 127	Greenville	Illinois	62246	3174679999
SUM HOSPITALITY INC.	6080 Gurnee Mills Circle E.	Gurnee	Illinois	60031-4524	8475716627
3LA HOSPITALITY INC.	2075 Barrington Road	Hoffman Estates	Illinois	60169	8478846400
VIDYUT PATEL & HITESH PATEL	1520 Commerce Lane	Joliet	Illinois	60431	8154831024
Lansing IL Hospitality LLC	2235 West 173rd St	Lansing	Illinois	60438	2482319094
Shri Ganeshgroup, LLC	130 Olson Drive	Lincoln	Illinois	62656	704-689-8758
Shree Hari Hotel of Lombard, Inc	530 W. North Ave	Lombard	Illinois	60148	8154831024

ALLYSON GROUP INC	2403 Black Diamond Drive	Marion	Illinois	62959	6186244471
Starmax Hotels Inc.	5210 Southwick Drive	Matteson	Illinois	60443	8478674239
NEW MIDWEST HOTELS MATTOON S, LLC	1408 E. Broadway	Mattoon	Illinois	61938	8475418300
52ND AVE PROPERTIES LLC	2600 52nd Ave.	Moline	Illinois	61265-6373	8477220918
Virsa Hospitality LLC	70 Gore Rd. W.	Morris	Illinois	60450-9379	8159426600
SHRIJI HANUMANTE LLC	201 E. Ashland Street	Morton	Illinois	61550	7046898758
VIGHNANASHA, LLC	404 South 44th Street	Mount Vernon	Illinois	62864	6182442700
Raj Motel Inc.	517 E. Highway 83	Mundelein	Illinois	60060	0
HERITAGE SUITES OF BLOOMINGTON OPCO, L.L	310B Greenbriar Dr.	Normal	Illinois	61761	2034855115
AKSHAR MURTI HOSPITALITY, INC.	308 S Lincolnway Street	North Aurora	Illinois	60542	8154831024
OAKBROOK ENTERPRISE LLC	17W445 Roosevelt Rd.	Oakbrook Terrace	Illinois	60181	6303553467
Empire Hotels LLC	120 W. Stevenson Road	Ottawa	Illinois	61350	847-877-4476
CNI THL PROPCO FE II, LLC	1812 W. War Memorial Dr.	Peoria	Illinois	61614-6728	3096852556
ROCHELLE HOSPITALITY LLC	1133 N. 7th St. Hwy 251 and Rt, 38	Rochelle	Illinois	61068	0
Santa Hospitality LLC	7392 Argus Dr.	Rockford	Illinois	61107-5283	217-663-5401
M&S ASSOCIATES INC.	1235 Lake View Drive	Romeoville	Illinois	60446	6309049048
SCHAUMBURG INVESTMENT LLC	1300 E. Higgins Road	Schaumburg	Illinois	60173	6083859245
MDSA PROPERTIES, LLC	4200 N. River Road	Schiller Park	Illinois	60176	8477910572
CSFB 2001-CP4 DIRKSEN PARKWAY, LLC	2620 S. Dirksen Pkwy.	Springfield	Illinois	62703	270-804-1497
PPVV HOSPITALITY CORP	3675 South 6th Street	Springfield	Illinois	62703	8156902681
HARBOR HOSPITALITY INC	18400 Spring Creek Dr.	Tinley Park	Illinois	60477-6236	0
JJ URBANA HOTEL GROUP LLC	2001 North Lincoln Avenue	Urbana	Illinois	61801	9092728063
AASHNA PROPERTIES, LLC	2229 East 59th Street	Anderson	Indiana	46013	8474283116
Ik Onkar Hospitality LLC	1137 W. 15TH Street	Auburn	Indiana	46706	3474756224
MOTELS OF AVON, LLP	8229 E. US Hwy 36	Avon	Indiana	46123	3175073097
KINSER GROUP L.L.C.	1700 North Kinser Pike	Bloomington	Indiana	47404	6024539901
SULAI HOSPITALITY, INC.	1782 N. Main Street	Bluffton	Indiana	46714	7166645920
EXCEL HOSPITALITY, LLC	500 W. Northfield Drive	Brownsburg	Indiana	46112	3178522000
Xenia Clarksville Plus LLC	1485 Broadway St	Clarksville	Indiana	47129	4088599527
RAHEE HOSPITALITY, INC.	2991 N. Gandhi St.	Crawfordsville	Indiana	47933	2193563434
J ENTERPRISES INN OF TAYLORSVILLE LLC	11711 North U.S. 31	Edinburgh	Indiana	46124	8123792173
Radhakrishn LLC	27838 County Road 24	Elkhart	Indiana	46517	(312) 890-8069
SRITACK HOSPITALITY, LLC	404 Northpointe Blvd.	Elkhart	Indiana	46514	5745061555
ENCORE HOTEL OWNERS I, LLC	8331 E. Walnut Street	Evansville	Indiana	47715	0
YEROLEMOS 2, LLC	3901 Highway 41 N.	Evansville	Indiana	47711	8124710340
K 4 INVESTMENTS, LLC	123 Scenic Hills Court	Ferdinand	Indiana	47532	7709045223
CHAMPION FISHERS, LLC	9780 N. by Northeast Boulevard	Fishers	Indiana	46037	4058209832
AJOONI, LLC	3302 E. Dupont Rd.	Fort Wayne	Indiana	46825-2408	2604666565
MAPLE 16 INVESTMENTS, LLC	5775 Coventry Lane	Fort Wayne	Indiana	46804	2482814168
Dutt Hospitality, Inc.	251 West State Road 120	Fremont	Indiana	46737	2698308263
HOOSIER HOSPITALITY OF FRENCH LICK, LLC	9530 West State Road 56	French Lick	Indiana	47432	8182793935
ABG Group LLC	2309 Lincolnway East	Goshen	Indiana	46526	0
FASIH, INC	178 E Martindale Dr.	Greenfield	Indiana	46140	3174679999
FOUR ONE HOTELS, LLC	7813 Indianapolis Blvd.	Hammond	Indiana	46324	2198442140
R&P DEVELOPMENT, INC	3550 E. 181st Avenue	Hebron	Indiana	46341	3179465564
NARNARAYAN HOSPITALAITY, LLC	1915 Mississippi St.	Hobart	Indiana	46342	3126677000
HUNTINGTON HOSPITALITY, LLC	2205 N. Jefferson Street	Huntington	Indiana	46750	7166645920
COLFIN JIH AHI PROPERTIES LLC	10290 Pennsylvania Parkway	Indianapolis	Indiana	46280	3172475500
SHADELAND LODGEING ASSOCIATES, LLP	2295 N. Shadeland	Indianapolis	Indiana	46219	8122595656
Singh Estate LLC	2750 Fortune Circle West	Indianapolis	Indiana	46241	3476366547
Devadeva, LLC	3514 South Keystone Ave	Indianapolis	Indiana	46227	317-938-2472

SHREE JI BAVA, LLC	5040 S. East St.	Indianapolis	Indiana	46227	8594949998
MALWA HOTELS, LLC	9090 Wesleyan Rd.	Indianapolis	Indiana	46268	7187096490
MOTELS OF INDIANAPOLIS, LLP	4125 Kildeer Drive	Indianapolis	Indiana	46237	3175073097
JASPER INVESTMENT GROUP, LLC	1970 Hospitality Drive	Jasper	Indiana	47546	7709045223
Ram Kokomo LLC	522 Essex Dr.	Kokomo	Indiana	46901	5054739004
East Shore Hospitality LLC	100 East Shore Parkway	La Porte	Indiana	46350	2693527303
SPPR TRS SUBSIDIARY, LLC	31 Frontage Rd.	Lafayette	Indiana	47905	8122353333
RDS, LLC	4701 Meijer Court	Lafayette	Indiana	47905	8122353333
DMB HOSPITALITY, LLC	1610 Flossie Drive	Lawrenceburg	Indiana	47025	5132583311
PRANNATH, LLC	3767 Clifty Drive	Madison	Indiana	47250	6308203400
MARION HOTELS, LLC	1345 N. Baldwin Avenue	Marion	Indiana	46952	5866040219
Fortune 5 Hospitality LLC	1344 East 83rd Avenue	Merrillville	Indiana	46410	8122299760
Vidhi, LLC	100 Keiffer Road	Michigan City	Indiana	46360	(260) 445-6741
STAR BEST HOTELS, LLC	5640 North Main St.	Mishawaka	Indiana	46545	616.212.7340
SOHUM HOTELS MUNCIE, LLC	3400 N. Marleon Dr.	Muncie	Indiana	47304	3173578236
Kunj LLC	6107 Cambridge Way	Plainfield	Indiana	46168	8122519646
SHRI GHANSHYAM, LLC	2513 North Michigan Street	Plymouth	Indiana	46563	9898890909
FORTUNE 7 HOSPITALITY LLC	1800 West US Highway 20	Porter	Indiana	46304	8122299760
DJS HOSPITALITY, INC.	8928 West State Road 114	Rensselaer	Indiana	47978	1-765-714-4891
Richmond Hospitality LLC	421 Commerce Road	Richmond	Indiana	47374	7659666682
JUMP HOSPITALITY, LLC	1019 W. Lincoln Hwy	Schererville	Indiana	46375	6302050797
GALAXY HOSPITALITY, LLC	36 W. Rampart	Shelbyville	Indiana	46176	5025994269
SPPR SOUTH BEND, LLC	52939 SR 933	South Bend	Indiana	46637	5742721500
NIKESH AMIN ET. AL.	60971 US 31 South	South Bend	Indiana	46614	5742913100
SHRI MAHAGANAPATI, LLC	501 E. Margaret Ave.	Terre Haute	Indiana	47802	3178711477
DENAPIYA, LLC	2555 Hart St.	Vincennes	Indiana	47591-6339	5303405097
Star Hospitality LLC	7275 S. 75 Road E.	Warren	Indiana	46792	812-236-1227
SPPR TRS SUBSIDIARY, LLC	3328 E. Center Street	Warsaw	Indiana	46582	8667251669
SHREE RIDDHI SIDHI LLC	2023 Adventureland Drive	Altoona	Iowa	50009	5152593040
HART FAMILY HOTELS AMES, LLC	603 S. 16th Street Ames	Ames	Iowa	50010	6413302957
Arvind Patel and Dhanesh Patel	215 NE Delaware Ave	Ankeny	Iowa	50021	5152088430
BURLINGTON AREA HOSPITALITY GROUP, LLC	1780 Stonegate Center Drive	Burlington	Iowa	52601	3197540600
CEDAR FALLS HOTEL GROUP, LLC	7402 Nordic Drive	Cedar Falls	Iowa	50613	6088482995
Veerdada LLC	2025 Werner Ave NE	Cedar Rapids	Iowa	52402	435-650-0347
CEDAR RAPIDS HOSPITALITY, INC.	710 America Drive, SW	Cedar Rapids	Iowa	52404	0
SUN HOTELS, LLC	214 West 9th Street	Coralville	Iowa	52241	0
OLD CAPITOL HOSPITALITY, LLC	2431 James Street	Coralville	Iowa	52241	3193516131
R&J HOSPITALITY, LLC	1801 S. 35th Street	Council Bluffs	Iowa	51501	0
FUL-MOR ENTERPRISES, LLC	8300 Northwest Boulevard	Davenport	Iowa	52806	3194495121
A & B OF IOWA, INC.	929 3rd Street	Des Moines	Iowa	50309	5155768181
MEHAR HOSPITALITY, LLC	527 16th Ave. SE	Dyersville	Iowa	52040-1959	3192104607
KARMA HOSPITALITY, LLC	1630 West Street South	Grinnell	Iowa	50112	3194315869
SHRI SANTOSHI MA, INC.	2100 Swan Lake Blvd.	Independence	Iowa	50644	0
CEDAR RIVER, LLC	902 Mississippi View Court	Le Claire	Iowa	52753	3195737837
SHRI NILKANTH LLC	2613 S. Center St.	Marshalltown	Iowa	50158-4501	5152593040
JAY SIYARAM, LLC	115 Cleveland Street	Muscatine	Iowa	52761	6309916235
Heads in Beds LLC	4202 S. Lakeport St.	Sioux City	Iowa	51106	4026405507
H.A. CORPORATION	425 Timberland Drive	Story City	Iowa	50248	6412576700
PLATINUM LEAF, INC.	501 Walker Street I-80, exit 284, NW corner	Walcott	Iowa	52773	3198302292
ATUL PATEL	2011 LaPorte Road	Waterloo	Iowa	50702	0
JAI HANUMAN LLC	1625 Jordan Creek Parkway	West Des Moines	Iowa	50266	5152593040

MITESH PATEL & RAJU SHETH	517 West 7th	Augusta	Kansas	67010	7853413388
SB HOSPITALITY, LLC	13041 Ridge Drive	Bonner Springs	Kansas	66012	9137213874
WWS, INC.	2225 S. Range Ave.	Colby	Kansas	67701	7854627441
BOBC HOLDINGS, LLC	2700 West Wyatt Earp Blvd.	Dodge City	Kansas	67801	7193363427
Emporia Hotel LLC	2921 W. 18th Avenue	Emporia	Kansas	66801	816.516.5082
Westbridge Inc	2608 East Kansas Ave	Garden City	Kansas	67846	5302624341
PRAIRIESKY CAPITAL, LLC	2631 Enterprise Road	Goodland	Kansas	67735	7858993804
B & L MOTELS, INC.	1001 E. 41st St.	Hays	Kansas	67601	3035174890
VASU, INC.	1601 Super Plaza Avenue	Hutchinson	Kansas	67501	3163237883
MAA AMBA, INC.	3000 West Main Street	Independence	Kansas	67301	7855541044
SHREE BHOLENATH MANAGEMENT, INC.	120 North East Street	Junction City	Kansas	66441	7855546700
SHREE MADHAVA REAL ESTATE, LLC	3000 N. 103rd Terrace	Kansas City	Kansas	66109	7855546700
Shree Mahadev Management Inc	151 McDonald Drive	Lawrence	Kansas	66044	7853837081
AMRO SAMY	2891 Centennial Blvd.	Liberal	Kansas	67901	6202757471
S & B MOTELS INC	1020 Hostetler Drive	Manhattan	Kansas	66502	0
B&G HOSPITALITY, LLC	1205 East First Street	Newton	Kansas	67114	6602699700
CIS Olathe, LLC	12245 S Strang Line Rd	Olathe	Kansas	66062	9132820434
OTTAWA GROUP, LLC	2335 Oak Street I-35 exit 183	Ottawa	Kansas	66067	0
PCI Operation LLC	4009 Parkview Dr.	Pittsburg	Kansas	66762-2305	9139087661
RAJ, INC.	1949 N. 9th Street	Salina	Kansas	67401	0
MAA AMBA, INC	715 W Schilling Road	Salina	Kansas	67401	7855541044
MAA AMBA, INC.	16510 Midland Drive	Shawnee	Kansas	66217	7855541044
MAA AMBA L.L.C.	6213 SW 10th Street	Topeka	Kansas	66604	7855541044
LADIWALLA HOSPITALITY, LLC	7515 West Taft Street	Wichita	Kansas	67209	4058209832
RP Hotels 2, LLC	7856 E. 36th Street N.	Wichita	Kansas	67226	2062405035
Supreme Bright Kansas VII LLC	9525 E. Corporate Hills	Wichita	Kansas	67207	785-906-0943
Hari LLC	227 Paint Lick Rd	Berea	Kentucky	40403	6155257368
JALARAM KRUPA, LLC	1211 Kenilwood Way	Bowling Green	Kentucky	42104	6153913919
GANESH INVESTMENTS GROUP, INC.	819 Sanders St.	Cave City	Kentucky	42127	2707732030
Laurel Host Properties, LLC	25 Hwy 770	Corbin	Kentucky	40701	6065287020
OM YASH ENTERPRISES, LLC	864 Ben Ali Drive	Danville	Kentucky	40422-1927	0
JAI LAXMI NARAYAN, LLC	200 Sgt. Daniel Wallace Way	Dry Ridge	Kentucky	41035	6153913919
JAY RAM, INC.	215 Commerce Drive	Elizabethtown	Kentucky	42701	2173453219
NOKY, INC	7454 Turfway Road	Florence	Kentucky	41042	8594337686
SEVA HOSPITALITY CSF, INC	5905 Merchants Street	Florence	Kentucky	41042	0
KRISHNA OF FRANKLIN, INC.	105 Trotter Lane	Franklin	Kentucky	42134	2705863291
RK INVESTMENT CO.	121 Darby Dr.	Georgetown	Kentucky	40324	8592330512
VINNAT HOTELS, LLC	775 Petersburg Road I-275 Exit 4 A	Hebron	Kentucky	41048	8597460300
Universal Hospitality, LLC	2820 US 41 North	Henderson	Kentucky	42420	2708278191
Jagni Hotels 2, LLC	210 Harvey Way	Hopkinsville	Kentucky	42240	2708719124
AKSHARA LLC	1001 Paige Place	La Grange	Kentucky	40031	0
Blue City Lex, LLC	3060 Fieldstone Way	Lexington	Kentucky	40513	8595235148
Shri Ramdev Inc	5531 Athens Boonesboro Rd.	Lexington	Kentucky	40509	6154547948
RAINMAKER HOLDINGS III LLC	2400 Buena Vista Road	Lexington	Kentucky	40505	8593680087
LONDON HOSPITALITY, LLC	1918 West Hwy. 192 By Pass	London	Kentucky	40741	6068777848
TRS LEASING, INC.	1850 Resource Way	Louisville	Kentucky	40299	5102666509
LOUISVILLE SW HOTEL, LLC	4444 Dixie Hwy	Louisville	Kentucky	40216	812-820-1180
Blue City SDF LLC	6535 Paramount Park Dr.	Louisville	Kentucky	40213	8595235148
Pramukh Raj, LLC	2912 Crittenden Drive	Louisville	Kentucky	40209	5613509367
Shree Jagni Ratan, Inc	545 Powell Drive	Madisonville	Kentucky	42431	2702221169
CRLM LLC	2650 KY 801 North	Morehead	Kentucky	40351	6067807378
GARDENIA, INC	105 Stone Trace Drive	Mount Sterling	Kentucky	40353	0
NICHOLASVILLE HOST, LLC	100 Allstar Way	Nicholasville	Kentucky	40356	(202) 391-5923

Shivmir LLC	230 Salem Drive	Owensboro	Kentucky	42303	2709930735
JITENDRA PATEL & NAGIN NATHU	5135 Cairo Road	Paducah	Kentucky	42001	5736243566
MCCRACKEN HOSPITALITY, LLC	3918 Coleman Crossing Circle	Paducah	Kentucky	42001	(731) 298-1900
PREMIER HOSPITALITY, LLC	51 Hal Rogers Drive	Prestonsburg	Kentucky	41653	3044870216
Neal Enterprises, LLC	2007 Colby Taylor Dr.	Richmond	Kentucky	40475	6065266646
MAVTAR HOTEL, LLC	251 Breighton Circle	Shelbyville	Kentucky	40065	732-742-1689
HRS BROOKS, INC.	191 Brenton Way	Shepherdsville	Kentucky	40165	2703006541
AKSHAR, INC.	82 Jolin Drive	Somerset	Kentucky	42503	6066771500
DOUBLE A HOSPITALITY, LLC	10 Country Drive	Wilder	Kentucky	41076	0
Win Hotel, LLC	5250 Revilo Road	Winchester	Kentucky	40391	0
BIJ HOTEL, INC	6015 Old Boyce Rd	Alexandria	Louisiana	71303	3104134320
JAYMIN, LLC	1117 West Oak Street	Amite	Louisiana	#N/A	9857485550
Hyde LLC	2949 Varsity Street	Baton Rouge	Louisiana	70807-4059	4153162889
CONSTITUTION HOTEL, LLC	4924 Constitution Avenue	Baton Rouge	Louisiana	70808	2259300600
Mani Hospitality LLC	5600 Bluebonnet Blvd	Baton Rouge	Louisiana	70809	4233131477
SUN MOON HOSPITALITY, LLC	2717 Village Lane	Bossier City	Louisiana	71112	3187427890
NTP PROPERITES, LLC	7950 East Texas Street	Bossier City	Louisiana	71111	3182420013
KNA HOSPITALITY, LLC	30 Louis Prima Drive	Covington	Louisiana	70433	3185578593
Vidhya Hospitality LLC	249 Rushing Road W	Denham Springs	Louisiana	70726	7345026130
GONZALES LODGING, LLC	2821 Cabela's Parkway	Gonzales	Louisiana	70737	6016362700
R.B.M Enterprises, LLC	110 Westin Oak Drive	Hammond	Louisiana	70403	9854290120
SOUTHERN HOSPITALITY PARTNERS, LLC	1611 Elton Court Road	Harvey	Louisiana	70058	2053026400
OM SHANTI OM THREE, LLC	1530 Martin Luther King Jr. Blvd	Houma	Louisiana	70360	9855801050
Jay VK LLC	1501 Veterans Memorial Blvd	Kenner	Louisiana	70062	6062712218
USHAKANT, PRATIMA, MAHESH, & NITA PATEL	2710 Idaho Ave.	Kenner	Louisiana	70062	5043525604
SRIRAM, LLC	2200 NE Evangeline Thruway	LaFayette	Louisiana	70501	3372912916

OM SHANTI OM, L.L.C.	114 Rue Fernand	Lafayette	Louisiana	70508		0
JPPIN LLC	1016 N Martin Luther King Hwy	Lake Charles	Louisiana	70601		(740) 341-3055
Sweet Home Hospitality LLC	11498 Lake Charles Highway	Leesville	Louisiana	71446		8177077861
RPVRS LODGING, LLC	68073 Highway 59	Mandeville	Louisiana	70471		0
TARGET HOSPITALITY, LLC	1228 Polk Street	Mansfield	Louisiana		#N/A	0
MARRERO HOTEL, LLC	6751 Westbank Expressway	Marrero	Louisiana	70072		7703308436
GULF VENTURES ASSOCIATES, LLC	2601 Severn Avenue Building A	Metairie	Louisiana	70002		5044735693
1401 Monroe LLC	1401 Martin Luther King Jr.	Monroe	Louisiana	71202		(505) 879-7613
CSN, INC.	151 Hayes Avenue	Natchitoches	Louisiana	71457		3184719418
Anand Patel, Jay Patel, et al	611A Queen City Drive	New Iberia	Louisiana	70560		337-205-1234
TULSI HOSPITALITY, LLC	7051 Bullard Avenue	New Orleans	Louisiana	70128		5047106960
BALU, JAYANTIBHAI, MAHES BHUPEN PATEL	2880 N Westport Drive	Port Allen	Louisiana	70767		2252874149
LA DHILLON INVESTMENTS, LLC	1825 Roberta Ave	Ruston	Louisiana	71270		9545946864
SIDDIQUI ENTERPRISES, L.L.C.	10151 Airline Highway	Saint Rose	Louisiana	70087		5049310135
OM Shiv Sai Hospitality LLC	1636 Saint Mary Street	Scott	Louisiana	70583		3378528396
CYBER1 HOSPITALITY, LLC	6715 Financial Circle	Shreveport	Louisiana	71129		5308421612
TUNDAVIA HOSPITALITY, INC.	9420 Healthplex Dr.	Shreveport	Louisiana	71106		916-439-6789
Hitesh Patel	126 Taos Street	Slidell	Louisiana	70458		0
LA Asset Reserves, LLC	2505 Highway 108, South	Sulphur	Louisiana	70665		3375296229
TEJANI AND DAHAL INVESTMENTS, LLC	149 Well Road	West Monroe	Louisiana	71291		8177264058
Patel & Self Hospitality, LLC	213 Constitution Drive	West Monroe	Louisiana	71292		3182374768
Doolys Hospitality 1 Inc	1686 E. Mount Pleasant Rd.	Zachary	Louisiana	70791		661-313-1924
GIRI CIVIC DRIVE LLC	281 Civic Center Dr.	Augusta	Maine	04330		6177703722
HAMOVER ASSOCIATES	10 Bangor Mall Boulevard	Bangor	Maine	04401		0
Austin Hotels, LLC	199 Pleasant St.	Brunswick	Maine	04011		5087628474
Ellsworth CI, LLC	130 High St.	Ellsworth	Maine	04605		(207) 866-7120
Giri Saco, Inc.	48 Industrial Park Road Building A	Saco	Maine	04072		6178357568
Jatt Estates LLC	329 US Route 1	Scarborough	Maine	04074		6173724914
FOUR SEASONS HOSPITALITY, LLC	90 Maine Mall Rd.	South Portland	Maine	04106		(561) 779-2719
MAINE HOTEL MANAGEMENT, LLC	1026 US Route 2 East	Wilton	Maine	04294		5086767888

				0	
Neema Laurel, LP	7900 Braygreen Road	Laurel	Maryland	20708	2402856690
National Pike Holdings LLC	1216 National Highway	Lavale	Maryland	21502	2407278767
Warahi Hospitality, Inc	21885 Three Notch Road	Lexington Park	Maryland	20653	2409255675
NORTHEAST LODGING, LLC	1 Center Drive	North East	Maryland	21901	3013458700
GOLD COAST HOTEL LP	11201 Coastal Hwy.	Ocean City	Maryland	21842-2513	5404370038
ESHAM FAMILY LIMITED PARTNERSHIP	507 Atlantic Avenue at 5th St and Oceanfront	Ocean City	Maryland	21842	4102895155
KW OCEAN CITY, LLC	12718 Ocean Gateway	Ocean City	Maryland	21842	3022706858
Living Legacy Developments LLC	6363 Oxon Hill Rd	Oxon Hill	Maryland	20745	0
SHRI SUDHA DEVI LLC	8801 Loch Raven Blvd	Towson	Maryland	21286	4108820900
Largo Drive Enterprise, LLC	9421 Largo Drive West	Upper Marlboro	Maryland	20774	(301) 389-3857
Somerset Hospitality LLC	426 Southbridge St.	Auburn	Massachusetts	01501	9522920615
CHALET INN OF BOSTON, INC.	900 Morrissey Boulevard	Boston	Massachusetts	#N/A	6177401402
ASHISH SANGANI	102 Newbury Street	Danvers	Massachusetts	01923	6177703722
Giri Foxboro LLC	4 Fisher Street	Foxboro	Massachusetts	02035	6177703722
Hadley Hospitality, LLC	400 Russell Street	Hadley	Massachusetts	01035	0
AARIA HOSPITALITY, LLC	259 Main Street	Hyannis	Massachusetts	02601	7749999054
Jay Siya Ram, LLC	24 Beaver Street	Milford	Massachusetts	01757	4237856091
SHREEJI REALTY, LLC	164 Washington St.	Plainville	Massachusetts	02762	857-247-7122
JITEN HOTEL MANAGEMENT, INC.	1374 North Main Street	Randolph	Massachusetts	02368	5084271667
BELL CIRCLE ASSOCIATES LLC	85 American Legion Hwy.	Revere	Massachusetts	02151	6174214901
GIBRALTAR HOTEL CORPORATION	850 Hingham St.	Rockland	Massachusetts	02370	6177703722
LNL HOSPITALITY, LLC	83 Hall Road	Sturbridge	Massachusetts	01566	6462482221
NATAVER, INC.	106 Capital Drive	West Springfield	Massachusetts	01089	5088522800
LENAWEE HOSPITALITY, LLC	425 Industrial Drive	Adrian	Michigan	49221	4195344234
ALLEN PARK HOSPITALITY, LLC	3600 Enterprise Drive	Allen Park	Michigan	48101	2487552922
WOLVERINE SUPERIOR HOSPITALITY INC.	3501 South State Street	Ann Arbor	Michigan	48108	2487559946
Keystone Auburn Hills, LLC	1565 North Opdyke Road	Auburn Hills	Michigan	48326	2487983828
BAY CITY HOSPITALITY MANAGEMENT, INC	501 Saginaw Street	Bay City	Michigan	48708	2489049413
ALPINE HOSPITALITY GROUP, LLC	1825 Meadowbrook I-94, Exit 29	Benton Harbor	Michigan	49022	2016681537
Janus Hotels and Resorts Inc	11911 Dixie Hwy	Birch Run	Michigan	48415	7086914663
Lake Mitchell Hospitality Inc.	1650 S Mitchell Street	Cadillac	Michigan	49601	2318524848
CANTON FIELDS HOTEL, INC.	5730 North Haggerty Road	Canton	Michigan	48187	7349812440
DDD, INC.	1302 E. Packard Hwy.	Charlotte	Michigan	48813	9316381078
Chelsea Hospitality Group, LLC	1645 Commerce Park Dr.	Chelsea	Michigan	48118	2487552922
Sahabaw Hotel Group, LLC	6874 Sashabaw Road	Clarkston	Michigan	48348	0000
CLAWSON LODGING, INC.	1145 W Maple Road	Clawson	Michigan	48017	2487983828
COMSTOCK HOSPITALITY GROUP, LLC	350 Dodge Street	Comstock Park	Michigan	49321	2487552922
DEARBORN HOSPITALITY INVESTMENT, LLC	20061 Michigan Ave.	Dearborn	Michigan	48124	2428633970
DETROIT REGENCY HOTEL, LLC	1999 E. Jefferson Ave.	Detroit	Michigan	48207	2487983828
GR NORTH HOSPITALITY, LLC	9742 Woodlane Drive	Dimondale	Michigan	48821	9894444455
ESCANABA HOTEL LLC	3600 Ludington Street	Escanaba	Michigan	49829	9067869630
MAA VENTURES, INC.	30715 W. Twelve Mile Rd.	Farmington Hills	Michigan	48334	2487057504
RATI, LLC	17800 Silver Parkway	Fenton	Michigan	48430	2242430040
Alpine Village Hospitality, LLC	831 West Main Street Building A	Gaylord	Michigan	49735	9897329722
GRAND LODGING, INC.	1359 Grand Pointe Court	Grand Blanc	Michigan	48439	2487985775

S.R.L. ENTERPRISES, INC.	4155 28th St., S.E.	Grand Rapids	Michigan	49512	5096630654
NANU T. PATEL ET AL	7644 Caterpillar Court	Grand Rapids	Michigan	49548	8597460300
GRANDVILLE INN, INC.	4520 Kenowa Ave SW	Grandville	Michigan	49418	6165353222
ARDIS, INC.	1565 N. Stephenson Ave.	Iron Mountain	Michigan	49801	0
Hillsdale Hospitality Associates Inc.	2435 Shirley Dr.	Jackson	Michigan	49202	5174393297
REESHA PROPERTY, LLC	739 West Michigan Avenue	Kalamazoo	Michigan	49007	2693527303
BAY HOTEL GROOP, LLC	1550 E. Kilgore Road	Kalamazoo	Michigan	49001	2693447774
LANSING SRL, LLC	525 N. Canal Road	Lansing	Michigan	48917	5096630654
LIVONIA HOSPITALITY CORPORATION	29235 Buckingham Ave.	Livonia	Michigan	48154-4573	5867397111
FERWERDA GROUP, LLC	5323 West US Highway 10	Ludington	Michigan	49431	2318437575
JADE ENTERPRISES INC	611 S. Huron Ave.	Mackinaw City	Michigan	49701	6164367541

GOLDTHORPE ENTERPRISES, INC.	617 E. Lakeshore Drive	Manistique	Michigan	49854	9063416981
WESTWOOD OF MARQUETTE, INC.	2463 US 41 W.	Marquette	Michigan	49855	9062251225
PETER DUMON	2424 S. Mission Street	Mount Pleasant	Michigan	48858	(989) 772-4000
Munising Lodging, Inc.	E 9388 East Munising Ave	Munising	Michigan	49862	9063874862
Okemos CI Lodging, LLC	2187 University Park Drive	Okemos	Michigan	48864	2487552922
GTG PAW PAW, LP	153 Ampey Road	Paw Paw	Michigan	49079	6169572080
PLAINWELL HOSPITALITY INC.	622 Allegan Street	Plainwell	Michigan	49080	6168435598
PLYMOUTH HOSPITALITY MANAGEMENT, LLC	40455 Ann Arbor Rd.	Plymouth	Michigan	48170	248-867-1900
SURYA HOSPITALITY INVESTMENT LLC	1720 Hancock Street	Port Huron	Michigan	48060	2484767949
ABK Hospitality, LLC	31800 Wick Rd.	Romulus	Michigan	48174	2487552922
Tri Lakes Hospitality LLC	5180 Cardinal Square Boulevard	Saginaw	Michigan	48604	(269) 924-8265
SOO HOTEL, INC.	4404 I-75 Bus. Spur	Sault Sainte Marie	Michigan	49783	9066351118
Dream Connect LLC	1755 Phoenix Street	South Haven	Michigan	49090	2693527303
10 EVERGREEN, LLC	24977 Northwestern Hwy	Southfield	Michigan	48076	(248) 836-8205
RAMRAJ, INC.	18950 Northline Rd	Southgate	Michigan	48195	7346788988
JAY GANESH, INC	2633 W. Marquette Woods Road	Stevensville	Michigan	49127	2698308263
KEYSTONE HOSPITALITY MANAGEMENT, INC	6778 Telegraph Rd.	Taylor	Michigan	48180	2484067101
TC 61 Suites LLC	460 Munson Ave. US HWY 31	Traverse City	Michigan	49686	2315901586
UTICA HOSPITALITY CORP.	11401 Hall Rd.	Utica	Michigan	48317-5900	5867397111
VAN DYKE HOSPITALITY, INC	7001 Convention Blvd	Warren	Michigan	48092	2482814168
HORIZON WHITEHALL, LLC	2822 Durham Road	Whitehall	Michigan	49461	2490000000000
WIXOM WELCOME, LLC	28049 Wixom Rd.	Wixom	Michigan	48393	7346124558
DC HOTELS, LLC	810 Happy Trails Ln.	Albert Lea	Minnesota	56007	3073991290
MPLSP HOTEL CORP	1321 E. 78th St.	Bloomington	Minnesota	55425	9013698005
DULUTH LODGING, INC.	3900 W. Superior St.	Duluth	Minnesota	55807	2187223925
MAA DURGA INC	425 Western Ave.	Fergus Falls	Minnesota	56537	5204334594
NORTH MANKATO HOSPITALITY, LLC	2000 Commerce Drive	Mankato	Minnesota	56003	0
MOUNTAIN IRON HOSPITALITY LLC	8570 Rock Ridge Drive	Mountain Iron	Minnesota	55768	3205292831
IGD Legacy Hotel Group Oakdale, LLC	970 Helena Avenue North	Oakdale	Minnesota	55128	7634210321
SAI HOSPITALITY LLC	2345 43rd St NW	Owatonna	Minnesota	55060	5074515480
SANDMAN MOTELS, LLC	3000 Harbor Lane	Plymouth	Minnesota	55447	9529329987
Riverview Lodging, Inc.	6440 US 10 West	Ramsey	Minnesota	55303	(612) 750-8008
ROCHESTER CI&S, LLC	2005 Commerce Drive, NW	Rochester	Minnesota	55901	6053480600
Gayatri Hospitality, LLC	511 S. Marschall Road	Shakopee	Minnesota	55379	8479517879
Vadnais Heights Hotel Group, LLC	3505 Vadnais Center Drive	Vadnais Heights	Minnesota	55110	9529329987
WORTHINGTON HOTEL GROUP, LLC	1447 Prairie Drive	Worthington	Minnesota	56187	4144217601
ONYX Batesville Hotel 3 LLC	441 Covenant Drive	Batesville	Mississippi	38606	9545946864
RHAAN, LLC	12009 Indian River Road	Biloxi	Mississippi	39540	6619008563
HAN HANH INVESTMENT, LLC	14001 Big Ridge Road	Biloxi	Mississippi	39532-8974	2288180300
HM HOSPITALITY, INC.	5010 Hampstead Blvd	Clinton	Mississippi	39056	6019258250
Shriji Baron Columbus LLC	129 Brickerton Street	Columbus	Mississippi	39701	2703663626
YOGI FLOWOOD, LLC	121 Hospitality Drive	Flowood	Mississippi	39232	601-937-0302
SHRIJI HOSPITALITY, INC.	2008 Highway 82 West	Greenwood	Mississippi	38930	662-466-1613
SHRI, LLC	255 SW Frontage Road	Grenada	Mississippi	38901	9018304243
Jay & Malisha, LLC	9121 US Hwy 49	Gulfport	Mississippi	39503	503-476-7070
GULFPORT HOSPTALITY MANAGEMENT, LLC	9379 Canal Road	Gulfport	Mississippi	39503	6013548735
JAI GURUDEV LLC	122 Plaza Dr.	Hattiesburg	Mississippi	39402	6786971442

INNMERIDIAN, INC.	701 Bonita Lakes Drive	Meridian	Mississippi	39301		601-693-9393
S&S COMFORT LLC	6801 SR 63 N.	Moss Point	Mississippi	39563		8505540174
Om Sri Sai Inc	6860 Goodman Road	Olive Branch	Mississippi	38654		9012372684
DEEPAK (DANNY) PATEL	6921 Parkwood Drive	Olive Branch	Mississippi	38654		6623425847
VISHAL INC.	1226 Phillips Lane	Pearl	Mississippi	39208		6019324226
SOUTHAVEN HOTELS, LLC	7075 Moore Drive	Southaven	Mississippi	38671		2543961660
Starkville Hotel Group II, LLC	801 Russell St.	Starkville	Mississippi		#N/A	662-617-0949
LeeB2, LLC	1532 McCullough Blvd	Tupelo	Mississippi	38804		(662) 574-9695
MEHUL PATEL, ET AL.	1064 Carter Cove	Tupelo	Mississippi	38804		(731) 298-1900
YOGI VICKSBURG, LLC	100 Berryman Road	Vicksburg	Mississippi	39180		601-937-0302
SAI LILA LLC	2451 Tower Drive	Bolivar	Missouri	65613		5153862464
MYER ENTERPRISES HOTEL CO.	5150 Gretna Road	Branson	Missouri	65616		4173394024
MYER HOSPITALITY, INC.	203 S. Wildwood Drive	Branson	Missouri	65616		4173394024
AIRPORT HOSPITALITY LLC	11225 Lone Eagle Dr. Building A	Bridgeton	Missouri	63044		7312981900
Sai R LLC	18375 Chesterfield Arpt. Rd.	Chesterfield	Missouri	63005		(801) 908-0311
EHRHARDT'S MACON,LLC	250 Business 36	Chillicothe	Missouri	64601		5732212340
Mayank Patel	1010 W Business Loop 70	Columbia	Missouri	65202		973-356-5424
GANNON'S OF FESTUS INC	1303 Veterans Blvd.	Festus	Missouri	63028		2035106788
Jay Ambey, LLC	210 Jefferson Street	Grain Valley	Missouri	64029-9089		8163349933
ANS HOSPITALITY, LLC	12522 S US 71 Hwy	Grandview	Missouri	64030		8166285111
RAMA, INC.	4000 Market Street	Hannibal	Missouri	63401		630-965-6290
H.V. Hotel Investment LLC	2304 South Commercial Street	Harrisonville	Missouri	64701		8165854884
JAY AMBE HOSPITALITY MO LLC	7133 Douglas Palmer Place	Hazelwood	Missouri	63042		0
ZENITH ASSET COMPANY, LLC	19751 E. Valley View Parkway	Independence	Missouri	64057		9258583124
OLD HORIZON INC	2904 Old Orchard Road	Jackson	Missouri	63755		5735471727
PERRY-WINKLE HOSPITALITY, INC.	4804 Country Club Drive	Jefferson City	Missouri	65109		5736360300
JSK HOLDINGS LLC	3400 S Rangeline Rd.	Joplin	Missouri	64804		8162211633
Dhaku Chokha, LLC	3240 Broadway	Kansas City	Missouri	64111-2426		3163045324
SHREE RAM MANAGEMENT, INC.	7300 NE Parvin Road	Kansas City	Missouri	64117		7855546700
Meera Hotel LLC	8200 N. Church Rd.	Kansas City	Missouri	64158		2246593999
NORTH KANSAS CITY MANAGEMENT, INC.	400 S. Platte Clay Way	Kearney	Missouri	64060		8166282288
CHAMPAK PATEL	3701 N.E. Ralph Powell Rd	Lees Summit	Missouri	64064		4058209832
BRDD, LLC	963 SE Oldham Parkway	Lees Summit	Missouri	64081		4058209832
EHRHARDT'S MACON, LLC	1821 N. Missouri St	Macon	Missouri	63552-1973		5732212340
MARSHALL OPERATION, LLC	1356 West College Avenue	Marshall	Missouri	65340		9138322038
MOBERLY HOTEL GROUP, LLC	1801 W Outer Road	Moberly	Missouri	65270		8042965546
THOMPSON LODGING LLC	150 E 19th St	Mountain Grove	Missouri	65711		4179269223
RAMA, LLC	100 Comfort Inn Court	O Fallon	Missouri	63366		3145611776
ABP CORPORATION	1320 Thornton St.	Pacific	Missouri	63069		6362574600
OZARK HOTEL ASSOCIATES, LLC	2582 N. Westwood Blvd	Poplar Bluff	Missouri	63901		0
REEVA HOTEL, LLC	1650 Old Wire Outer Rd.	Rolla	Missouri	65401		0
RP Hospitality LLC	1400 S. Fifth Street	Saint Charles	Missouri	63301		3145023994
MNJ, INC.	12031 Lackland Rd.	Saint Louis	Missouri	63146		2127146699
BRENTWOOD HOTELS, LLC	3654 S. Lindbergh Blvd.	Saint Louis	Missouri	63127		3148035310
EHRHARDT'S LEBANON, LLS	103 Comfort Inn Drive	Saint Robert	Missouri	65584		5733363553
YELTON INN, LLC	3600 West Broadway	Sedalia	Missouri	65301		6608295050
SAM AND OM CORPORATION	109 Matthews Lane	Sikeston	Missouri	63801		6189318808
GANESHRAM TAHOE, INC	2815 North Glenstone Ave	Springfield	Missouri	65803		6602699700
JAMES RIVER INNS, LLC	3776 S Glenstone Avenue	Springfield	Missouri	65804		4178480901

	4301 East Roosevelt Rd.	Little Rock	Arkansas	
KAL PATEL	2309 Junction City Rd.	El Dorado	Arkansas	
Leisure Hospitality LLC	707 Interstate 30	Little Rock	Arkansas	
S & S HOSPITALITY GROUP, LLC	1227 N. St. Louis Street	Batesville	Arkansas	
WHITT, INC.	2011 S.E. Walton Blvd	Bentonville	Arkansas	
JITU PATEL	3915 McCain Park Dr.	North Little Rock	Arkansas	
SUN AD HOTELS, LLC	705 Museum Road	Conway	Arkansas	
JALA 2, L.L.C.	2714 East Parkway Drive	Russellville	Arkansas	
JSP DEVELOPMENT, INC.	320 Nash Street	Hot Springs	Arkansas	
L, L & A, LLC	2700 I-55 Service Rd	Marion	Arkansas	
RSVP HOSPITALITY, LLC	850 Stephen Boulevard	West Memphis	Arkansas	
HOUSEWORTH HOTELS, LLC	1510 E Main St.	Blytheville	Arkansas	
KALPESH R DAS & DHARMENDRA PATEL	3404 Access Road	Jonesboro	Arkansas	
NISH HOSPITALITY LLC	1633 N. 12th Court	Van Buren	Arkansas	
K.D.V., INC.	11 Crossings Court	Little Rock	Arkansas	
Gobble & Duke Forrest City, LLC	320 Holiday Drive	Forrest City	Arkansas	
Shiv Shakti Hotels Inc	2370 Sanders Road	Conway	Arkansas	
AM & M HOTEL, LLC	3001 NE 11th Street	Bentonville	Arkansas	
NAHL I, LLC	1234 Steamboat Drive	Fayetteville	Arkansas	
WHITTEN HOSPITALITY, LLC	6500 Rogers Avenue	Fort Smith	Arkansas	
TEXARKANA ARKANSAS HOSPITALITY, LLC	5420 Crossroad Parkway	Texarkana	Arkansas	
JATIN INVESTMENTS, LLC	2400 Phillips Drive	Jonesboro	Arkansas	
Shree Mahalaxmi Corporation.	110 E. Pershing Bouelvard	North Little Rock	Arkansas	
D AND D HOSPITALITY, INC.	3620 Camden Rd	Pine Bluff	Arkansas	
V&P, LLC	1625 S. 52nd St.	Tempe	Arizona	
TUCSON HOTEL INVESTMENTS, LLC	7007 E. Tanque Verde	Tucson	Arizona	
GREAT WEST INNS, INC.	1344 N. 27th Ave.	Phoenix	Arizona	
PDGS HOSPITALITY, LLC	911 W US Route 66	Williams	Arizona	
DAKOTA B LODGING, INC	2355 S. Beulah Blvd.	Flagstaff	Arizona	
RELAX INNS OF AZ, INC.	2480 E. Lucky Lane	Flagstaff	Arizona	
LAKESIDE LODGING, LLC	1637 W. White Mountain Blvd	Pinetop-Lakeside	Arizona	
ANISH, LLC	16741 N. Greasewood Street	Surprise	Arizona	
SIMBA HOTELS, LLC	8473 West Paradise Ln.	Peoria	Arizona	

TEMPE 202 HOTEL, LLC	808 N Scottsdale Road	Tempe	Arizona	
CAMP VERDE HOTEL PARTNERS, LLC	340 North Goswick Way	Camp Verde	Arizona	
COMFORT CALIFORNIA, INC.	2775 Van Ness Ave.	San Francisco	California	
KHALSA JI, INC.	1844 Shastina Drive	Weed	California	
SAGAR HOTELS, INC.	16301 Beach Boulevard	Huntington Beach	California	
PRAMOD PATEL ET. AL.	110 Plymouth St.	Santa Cruz	California	
PAYAL HOTELS, INC.	3701 S. El Camino Real	San Clemente	California	
Greensburg Hospitality LLC	23330 Sunnymead Blvd.	Moreno Valley	California	
SKAV LP, The Shrish B. Patel Living Trust, and Raj Krupa	3880 Greenwood St.	San Diego	California	
SHRI AMBICA, LLC	1290 West Valley Parkway	Escondido	California	
Dawn-Dee Motel and Apartment General	2815 Santa Monica Blvd.	Santa Monica	California	
EQUITABLE HOTELS	210 E. Acequia Ave.	Visalia	California	
JAGDISHKUMAR PATEL	102 E. Herndon Ave.	Fresno	California	
San Simeon Hotels LLC	9280 Castillo Dr.	San Simeon	California	
IC KANG CORPORATION	25380 The Old Road	Stevenson Ranch	California	
MAKAN HOSPITALITY, INC.	300 East Katella Avenue	Anaheim	California	
SHRI RADHA GOVIND, INC.	888 N. Coast Hwy.	Oceanside	California	
SAN PANWALA AND KUSUM PANWALA	16225 Condit Rd	Morgan Hill	California	
AMERICAN RIVERS INVESTMENTS INC	226 Jibboom St.	Sacramento	California	
KO-AM PACIFIC GROUP, LLC	140 Reservation Rd	Marina	California	
SADHANA B. & SANDIP S. PATEL	14730 S Harlen Rd	Lathrop	California	
PINNACLE OLD TOWN, L.P.	2380 Moore Street	San Diego	California	
JAI JINENDRA INVESTMENTS, LLC	3945 El Camino Real	Palo Alto	California	
HANFORD INVESTORS, INC.	10 N. Irwin Street	Hanford	California	
MILO HOSPITALITY, LLC	1021 North Blackstone St.	Tulare	California	
WCI MANAGEMENT, LLC	112 Airport Blvd.	Watsonville	California	
BIG SKY INVESTMENT HOSPITALITY, INC.	39585 Washington St.	Palm Desert	California	
HIRABHAI PATEL	1200 Olmsted Road	Monterey	California	
SHIV VENTURES INC	21 Howe Avenue	Sacramento	California	
SHREE GANESH HOSPITALITY LLC	1583 Riverwalk Drive	Fortuna	California	
ASHNA, INC.	588 S. Atlantic Blvd.	Monterey Park	California	

THE OH FAMILY TRUST	10380 Twin Cities Road	Galt	California	
NILAM PATEL	Ocean Ave & Torres St.	Carmel	California	
CINEMA SPA MOTEL	6147 Lankershim Blvd.	North Hollywood	California	
VENTURA SEAWARD HOTEL, LP	2094 East Harbor Blvd	Ventura	California	
STUDIO INN & SUITES LLC	607 Leucadia Blvd	Encinitas	California	
Akhil Hospitality, LLC	850 Mistletoe Lane	Redding	California	
TROYKA, LLC	4441 Central Place	Fairfield	California	
I K ENTERPRISES LLC	314 Riverside Ave.	Santa Cruz	California	
JOE-JAYSHEE PARTNERSHIP	805 N. Main St.	Bishop	California	
REDWOOD EMPIRE LODGING LLC	1220 Airport Park Blvd	Ukiah	California	
MOHAMAD POURNAMDARI	11500 Acacia Avenue	Hawthorne	California	
IOW HOSPITALITY, LLC	1811 East Holt Blvd.	Ontario	California	
ELITE EXPERIENCE INC.	2571 Fisher Blvd.	Barstow	California	
SHACHIN, INC.	4260 Broadway	Eureka	California	
HARVEST CAPITAL 1, LLC	40820 Sierra Drive	Three Rivers	California	
ARKAY PROPERTIES I, LP	191 Lawrence Drive	Vacaville	California	
SAH FREEWAY DRIVE LLC	2080 Freeway Drive	Woodland	California	
SUPERTEX HOSPITALITY INVESTMENTS, LLC	1421 S. Garey Ave	Pomona	California	
RAJESH PATEL	753 Glendora Avenue	La Puente	California	
INLAND EMPIRE HOTEL MANAGEMENT, LLC	13500 Baseline Avenue	Fontana	California	
SILICON VALLEYS INNS, INC	940 West Weddell Drive	Sunnyvale	California	
B & L Motels Redding LLC	1195 Grand Avenue	Redding	California	
J DADA DONLON, INC.	700 West Donlon Street Lovekin Blvd. & Donlon St.	Blythe	California	
PARESH PATEL ET AL.	450 N Sperry Drive	Colton	California	
RAPS CASTRO VALLEY, LLC	2532 Castro Valley Blvd.	Castro Valley	California	
KTK Hospitality INC	9350 Kearny Mesa Road	San Diego	California	
Turtle Hospitality LLC	23702 Rockfield Boulevard	Lake Forest	California	
TRIPLE E INVESTMENT CO INC	3015 E. Riverside Drive	Susanville	California	
EXCEL CV, LP	91 E. Bonita Road	Chula Vista	California	
HYS MANAGEMENT, INC	4420 Rocklin Road	Rocklin	California	
KJS Hospitality, LLC	2460 Whipple Road	Hayward	California	
JAI GOPAL HOSPITALITY, LLC	4700 Valley West Boulevard	Arcata	California	
ANTIOCH HOSPITALITY, LLC	2436 Mahogany Way	Antioch	California	

MAA FRUITA LODGING, LLC	400 Jurassic Ave	Fruita	Colorado	
B & L MOTELS, INC.	10200 W. I-70 Frontage Rd. S	Wheat Ridge	Colorado	
BENNETT LODGING, LTD	1097 Cedar Street	Bennett	Colorado	
GREELEY HOSPITALITY, INC	2467 W. 29th Street	Greeley	Colorado	
KINSALE PROPERTIES, INC.	1417 Barlow Road	Fort Morgan	Colorado	
STERLING HOTEL GROUP. LLC	2020 Leisure Lane	Sterling	Colorado	
GWS HOSPITALITY, LLC	2625 Gilstrap Ct.	Glenwood Springs	Colorado	
FIRESTONE HOSPITALITY, LLC	11292 Business Park Circle	Firestone	Colorado	
LLJT Hospitality LLC	4851 Thompson Prkwy.	Johnstown	Colorado	
FIRST CITIZENS BANK & TRUST COMPANY	301 7th Street South	Rifle	Colorado	
PEORIA LODGING, LLC	4380 Peoria Street	Denver	Colorado	
US MOTELS FEDERAL, LLC	620 Federal Boulevard Building A	Denver	Colorado	
INFINITY HOSPITALITY LLC	14571 E. Colfax Avenue	Englewood	Colorado	
Platinum Hospitality LLC	5940 Stetson Hills Boulevard Building A	Colorado Springs	Colorado	
TOWER ROAD LODGING, LLC	5940 Tower Road	Denver	Colorado	
RITE-A-WAY, LLC	8679 Destination Way	Broomfield	Colorado	
TRISIMO BRIGHTON, LLC	2180 S. Medical Center Drive	Brighton	Colorado	
J.H.W. MOTELS, INC.	4777 North Broadway Street	Boulder	Colorado	
DK PARTNERSHIP, LLC	315 E. Rainbow Blvd. - US 50	Salida	Colorado	
SPARK HOSPITALITY, INC.	1415 Oakridge Drive	Fort Collins	Colorado	
DAVID MATHIS	750 3/4 Horizon Dr.	Grand Junction	Colorado	
YJ INVESTMENT, INC.	14071 E. Iliff Ave.	Aurora	Colorado	
Shubh Hospitality Inc.	12085 Delaware St.	Westminster	Colorado	
ATITHI GROUP NORWICH LLC	275 Otrobando Avenue	Norwich	Connecticut	
GUILFORD TOWER, LLC	300 Boston Post Road	Guilford	Connecticut	
Shriji Hospitality, LLC	141 Prospect Hill Road	East Windsor	Connecticut	
MERIDEN HOTEL PARTNERS, LLC	900 East Main St.	Meriden	Connecticut	
JAYANTI PATEL	716 New Haven Road	Naugatuck	Connecticut	
VIDHYADHAR MITTA	1330 Silas Deane Highway	Wethersfield	Connecticut	
PLEASANT VALLEY HOTELS, INC.	333 Roberts Street	East Hartford	Connecticut	
WINDHAM HOTEL COMPANY, LLC	16 Tracy Road	Dayville	Connecticut	

Auburn Hospitality KISS LLC	2775 Florida Plaza Blvd	Kissimmee	Florida	3

NORTH STAR FLORIDA SUITES, LLC	1026 Apalachee Pkwy.	Tallahassee	Florida	
SRI AMBAJI INVESTMENTS, LLC	2260 54th Ave. N. I-275 exit 26	Saint Petersburg	Florida	
AAVKAR HOSPITALITY INC	8134 International Drive	Orlando	Florida	
CASA BELLA TOY 14, INC.	100 SE 4th Street	Miami	Florida	
SHIV INN, INC.	718 Cypress Village Blvd.	Sun City Center	Florida	
ROBERT VOCISANO, CO-TRUSTEE AND MARIO VO	3860 Tollgate Blvd.	Naples	Florida	
DHM INVESTMENTS, INC.	3551 W. Commercial Blvd	Fort Lauderdale	Florida	
JALABAPA, INC.	76043 Sidney Place	Yulee	Florida	
Tvastar Hospitality LLC	7675 W Irlo Bronson Hwy	Kissimmee	Florida	
Buffalo-Major Boulevard, LLC	5617 Major Blvd.	Orlando	Florida	
LIBERTY CLEARWATER INVESTMENTS, LLC	1941 Edgewater Drive	Clearwater	Florida	
I-4 PROPERTIES, INC.	590 Ava Court	Sanford	Florida	
DILIP PATEL	8301-A W. Commercial Blvd	Tamarac	Florida	
FTP JUPITER HOTEL, LLC	6752 West Indiantown Road	Jupiter	Florida	
Ssu-Pensacola Lodging Manager, Inc.	8080 North Davis Highway	Pensacola	Florida	
S & M HOSPITALITY LLC	3520 North Highway 98	Lakeland	Florida	
SHRI AMBA MATAJI, INC	2317 Jenks Ave	Panama City	Florida	
CENTRAL FLORIDA SUITES, LLC	1202 Avenida Central	Lady Lake	Florida	
PREMIER HOSPITALITY, INC.	6505 Metal Drive between I-95 and FL Tpk	Fort Pierce	Florida	
Shiv Shakti Investments, Inc.	3602 West Hwy 98	Panama City	Florida	
SHRI GANESHAY NAMAH, INC.,	1140 Motel Drive	Chipley	Florida	
TRI STAR HOSPITALITY, L.L.C.	225 Richard Jackson Blvd	Panama City Beach	Florida	
SHIV SHRADDHA, LLC	5421 West Waters Avenue	Tampa	Florida	
OCALA HOTEL INVESTMENT GROUP, LLC	3825 NW Blitchton Road	Ocala	Florida	
MANIBHADRA, INC.	2214 Highway 71	Marianna	Florida	
INFINITY HOSPITALITY, LLC	7019 Commonwealth Avenue	Jacksonville	Florida	
TAMPA BAY HOTELS LLC	4506 Oak Fair Boulevard	Tampa	Florida	
Shivam Sakhyam LLC	10081 Intercom Drive	Fort Myers	Florida	
WHITMAN ORGANIZATION, LLC	50 S. Ocean Drive -- A1A	Deerfield Beach	Florida	
NORTH STAR FLORIDA INN, LLC	1224 S. Main Street	Wildwood	Florida	
MA GANGA, LLC	215 Commerce Blvd	Midway	Florida	
LAXMI LLC OF PALM BAY	1175 Malabar Road, NE	Palm Bay	Florida	
NALINI HOSPITALITY II, LLC	137 Miracle Strip Pkwy	Fort Walton Beach	Florida	

NATURE COAST ECO FRIENDS, LLC	20052 Brooks Street	Dunnellon	Florida	3
RJ Hotels, LLC	5931 Commercial Way	Sarasota	Florida	3
MIRANJALI, LLC	302 N Federal Hwy	Dania	Florida	3
SEACOAST HOTELS, INC	3423 SE Federal Highway	Stuart	Florida	3
Alright Hospitality LLC	3150 North Ponce de Leon	Saint Augustine	Florida	3
CR3 HOSPITALITY, LLC	8001 Parramore Road	Jacksonville	Florida	3
TAVARES HOTEL GROUP, LLC	1380 E Burleigh Blvd	Tavares	Florida	3
Tripathi Hospitality LLC	1212 S Pine Ave	Ocala	Florida	3
GAINESVILLE HOTEL INVESTMENT GROUP, LLC	2603 SW 13th Street	Gainesville	Florida	3
MILLENNIUM HOTELS, LLC	4830 Helen Hauser Blvd.	Titusville	Florida	3
PCB Haven, LLC	17701 Panama City Beach Parkway	Panama City Beach	Florida	3
PORT CHARLOTTE HOTEL, LLC	812 Kings Highway	Port Charlotte	Florida	3
Pennyrile Hospitality LLC	9455 Old Luckett Drive Building A	Fort Myers	Florida	3
Inn At Commons, LLC	4401 Commons Drive East	Destin	Florida	3
12282 US98 West, LLC	12282 Emerald Coast Parkway West	Miramar Beach	Florida	3
New Port Richey Hotel Group, LLC	6206 US Highway 19	New Port Richey	Florida	3
Jay & Shivani LLC	910 N. Navy Blvd	Pensacola	Florida	3
MCK HOSPITALITY GROUP, LLC	905 Buford Road	Cumming	Georgia	3
Armour Road Hospitality LLC	5236 Armour Rd.	Columbus	Georgia	3
JAY SAI GANESH, LLC	5200 Peachtree Indust. Blvd	Peachtree Corners	Georgia	3
JAGIRDAR INC	5487 Westmoreland Plaza	Douglasville	Georgia	3
Rudra Lodging LLC	1363 Klondike Rd.	Conyers	Georgia	3
SAMI HOSPITALITY, LLC	95 GA HWY 247 South	Warner Robins	Georgia	3
KSST INVESTMENTS, INC.	1512 Lafayette Pky.	LaGrange	Georgia	3
CHALAMALI INVESTMENTS, LLC	5355 Stone Mountain Hwy Hwy 78	Stone Mountain	Georgia	3
PETRO INVESTMENTS, INC.	3460 Macon Rd	Columbus	Georgia	3
202 Vineville LLC	3101 Watson Blvd	Warner Robins	Georgia	3
Hari-om Hospitality Inc.	340 Parkway 575	Woodstock	Georgia	3
MEHTA GROUP INC	2225 Riverside Parkway	Lawrenceville	Georgia	3
Sammy Corporation	2945A Lawrenceville Suwanee Rd	Suwanee	Georgia	3
SOUTH COBB HOSPITALITY, LLC	2800 Highlands Parkway SE	Smyrna	Georgia	3
ISHVER INVESTMENT GROUP, INC.	17870 Hwy 67	Statesboro	Georgia	3
AMBALAL, INC.	795 Pollard Boulevard	Jonesboro	Georgia	3

Mayuri K GA LLC	5087 Clark Howell Hwy	Atlanta	Georgia	
PEACH STATE HOSPITALITY, INC.	343 Harold G Clarke Parkway	Forsyth	Georgia	
ARVIND PATEL ET AL	120 Plantation Inn Drive	Macon	Georgia	
Jai Adhyashakti LLC	1922 Memorial Drive	Waycross	Georgia	
ASHAPURI MAA BRUNSWICK, LLC	25 Ashton Drive	Brunswick	Georgia	
AJIT PATEL ET.AL.	103 Dunbar Rd Exit 149	Byron	Georgia	
PREMIER HOTEL GROUP, INC.	30490 Highway 441	Commerce	Georgia	
4699 Bill Gardner Parkway Holdings, LLC	4699 Bill Gardner Pkwy	Locust Grove	Georgia	
CARE HOSPITALITY WARNER ROBINS LLC	2725 Watson Blvd	Warner Robins	Georgia	
REVTI BALDEVJI HARIKISHNA	201 Lect Drive I-75 exit 135	Perry	Georgia	
VINTAGE HOSPITALITY GROUP, LLC	3980 Atlanta Hwy	Athens	Georgia	
Ayra Hotels II LLC	1175 Powers Ferry Place	Marietta	Georgia	
MASTERS HOTEL GROUP, LLC	2121 Noland Connector	Augusta	Georgia	
WILLIAMS INVESTMENT COMPANY	1785 West Hill Avenue	Valdosta	Georgia	
SKYNET INFRA, LLC	1893 Washington Road	Thomson	Georgia	
JAYMOHAN LLC	4071 Jimmie Dyess Pkwy Off Belair Rd; I-20 Exit 194	Augusta	Georgia	
MAA SHELL LLC	1906 N. Expressway	Griffin	Georgia	
CIS MARIETTA, LLC	2221 Corporate Plaza Parkway S	Smyrna	Georgia	
SSM Hotel LLC	960 West Pointe Ct	Lithia Springs	Georgia	
NOVA MOONSTONE, LLC	5455 Windward Parkway West	Alpharetta	Georgia	
Sumukha 1, LLC	234 Highland Pkwy	East Ellijay	Georgia	
DRS HOSPITALITY, LLC	90 Fisher Street	Blairsville	Georgia	
HARP LODGING, LLC	5000 Harrison Road	Macon	Georgia	
MahantSwami 2018 LLC	2803 Frontage Road	Cordele	Georgia	
Narayankrupa Investments, LLC	1033 Fairmount Hwy SE	Calhoun	Georgia	
Sammy Corporation	713 Transit Avenue	Canton	Georgia	
Jai Hanumandada, LLC	7110 Hodgson Memorial Drive	Savannah	Georgia	
SURAJHIRA, LLC	15 Wammock Ct.	Brunswick	Georgia	
VARADAYA HOSPITALITY, LLC	45 Bledsoe Road	Newnan	Georgia	
HARE KRISHNA AIRPORT HOTEL, LLC	1888 Sullivan Road	College Park	Georgia	
GAURIPUTRA, LLC	184 Northpoint Way	Acworth	Georgia	
A&S Hospitality Roswell LLC	1500 Market Blvd	Roswell	Georgia	
HARE KRISHNA ALPHARETTA HOTEL, LLC	1005 Kingswood Place	Alpharetta	Georgia	

OLD CAPITOL HOSPITALITY, LLC	2431 James Street	Coralville	Iowa	5
CEDAR FALLS HOTEL GROUP, LLC	7402 Nordic Drive	Cedar Falls	Iowa	5
FUL-MOR ENTERPRISES, LLC	8300 Northwest Boulevard	Davenport	Iowa	5
KARMA HOSPITALITY, LLC	1630 West Street South	Grinnell	Iowa	5
Veerdada LLC	2025 Werner Ave NE	Cedar Rapids	Iowa	5
SUN HOTELS, LLC	214 West 9th Street	Coralville	Iowa	5
ATUL PATEL	2011 LaPorte Road	Waterloo	Iowa	5
SHREE RIDDHI SIDHI LLC	2023 Adventureland Drive	Altoona	Iowa	5
JAI HANUMAN LLC	1625 Jordan Creek Parkway	West Des Moines	Iowa	5
HART FAMILY HOTELS-AMES, LLC	603 S. 16th Street Ames	Ames	Iowa	5
CEDAR RAPIDS HOSPITALITY, INC.	710 America Drive, SW	Cedar Rapids	Iowa	5
SHRI SANTOSHI MA, INC.	2100 Swan Lake Blvd.	Independence	Iowa	5
AMARA HOTEL DAVENPORT, LLC	3206 E Kimberly Road	Davenport	Iowa	5
RUDRAKSHA HOSPITALITY INC.	215 NE Delaware Ave	Ankeny	Iowa	5
IDAHO FALLS LODGE, LLC	475 River Parkway	Idaho Falls	Idaho	8
KRA LLC	195 S. Colorado Ave.	Idaho Falls	Idaho	8
DEERPARK US PROPERTIES LLC	2610 East Freeway Drive	Meridian	Idaho	8
DMP 2008, INC.	2906 S. Vista Avenue	Boise	Idaho	8
HOTEL DEVELOPERS-JEROME, LLC	379 Crossroads Point Boulevard	Jerome	Idaho	8
BURTON HOTEL GROUP OF BOISE, LLC	3625 W. Elder Street	Boise	Idaho	8
IDAHO PROGRESS OF CDA, LLC	702 W. Appleway Avenue Building A	Coeur D' Alene	Idaho	8
Shree Hari Hotel of Lombard, Inc	530 W. North Ave	Lombard	Illinois	6
Diya Alton LLC	11 Crossroads Ct.	Alton	Illinois	6
				6
HARBOR HOSPITALITY INC	18400 Spring Creek Dr.	Tinley Park	Illinois	6
				6
CEDAR HOTEL LP	595 Tracy Trail	Northfield	Illinois	8
Raj Motel Inc.	517 E. Highway 83	Mundelein	Illinois	6
				6
52ND AVE PROPERTIES LLC	2600 52nd Ave.	Moline	Illinois	6
				6
Virsa Hospitality LLC	70 Gore Rd. W.	Morris	Illinois	6
				6
Santa Hospitality LLC	7392 Argus Dr.	Rockford	Illinois	5
OAKBROOK ENTERPRISE LLC	17W445 Roosevelt Rd.	Oakbrook Terrace	Illinois	6

3LA HOSPITALITY INC.	2075 Barrington Road	Hoffman Estates	Illinois
JJ URBANA HOTEL GROUP LLC	2001 North Lincoln Avenue	Urbana	Illinois
SANKET PROPERTIES, LLC	1500 Illinois Highway 50	Bourbonnais	Illinois
SCHAUMBURG INVESTMENT LLC	1300 E. Higgins Road	Schaumburg	Illinois
PPVV HOSPITALITY CORP	3675 South 6th Street	Springfield	Illinois
SHRIN HOSPITALITY, LLC	2175 E. Touhy Ave.	Des Plaines	Illinois
Lansing IL Hospitality LLC	2235 West 173rd St	Lansing	Illinois
157 HOSPITALITY, INC.	3080 S. SR 157	Edwardsville	Illinois
HERITAGE SUITES OF BLOOMINGTON, INC	310B Greenbriar Dr.	Normal	Illinois
B B & K DEVELOPMENT CORPORATION	1310 W. Fayette Rd	Effingham	Illinois
AHO HOTEL, LLC	8 Commerce Dr.	Collinsville	Illinois
VIDYUT PATEL & HITESH PATEL	1520 Commerce Lane	Joliet	Illinois
DECATUR HOTEL LLC	5170 N Wingate Drive	Decatur	Illinois
Empire Hotels LLC	120 W. Stevenson Road	Ottawa	Illinois
SHRIJI HANUMANTE LLC	201 E. Ashland Street	Morton	Illinois
Starmax Hotels Inc.	5210 Southwick Drive	Matteson	Illinois
Shri Ganeshgroup, LLC	130 Olson Drive	Lincoln	Illinois
AKSHAR MURTI HOSPITALITY, INC.	308 S Lincolnway Street	North Aurora	Illinois
Illinois One Hotel Inc.,	3700 N Wilke Rd	Arlington Heights	Illinois
GH of Arlington Heights LLC	2112 South Arlington Heights Road	Arlington Heights	Illinois
MALWA HOTELS, LLC	9090 Wesleyan Rd.	Indianapolis	Indiana
SPPR-SOUTH BEND, LLC	52939 SR 933	South Bend	Indiana
Ram Kokomo LLC	522 Essex Dr.	Kokomo	Indiana
Kunj LLC	6107 Cambridge Way	Plainfield	Indiana
FASIH, INC	178 E Martindale Dr.	Greenfield	Indiana
DENAPIYA, LLC	2555 Hart St.	Vincennes	Indiana
RAHEE HOSPITALITY, INC.	2991 N. Gandhi St.	Crawfordsville	Indiana
EXCEL HOSPITALITY, LLC	500 W. Northfield Drive	Brownsburg	Indiana
SHADELAND LODGEING ASSOCIATES, LLP	2295 N. Shadeland	Indianapolis	Indiana
JAIKAR, LLC	3302 E. Dupont Rd.	Fort Wayne	Indiana
SRITACK HOSPITALITY, LLC	404 Northpointe Blvd.	Elkhart	Indiana
Ik Onkar Hospitality LLC	1137 W. 15TH Street	Auburn	Indiana
ENCORE HOTEL OWNERS I, LLC	8331 E. Walnut Street	Evansville	Indiana
AASHNA PROPERTIES, LLC	2229 East 59th Street	Anderson	Indiana

ABG Group LLC	2309 Lincolnway East	Goshen	Indiana
R&P DEVELOPMENT, INC	3550 E. 181st Avenue	Hebron	Indiana
RDS, LLC	4701 Meijer Court	Lafayette	Indiana
HOOSIER HOSPITALITY OF FRENCH LICK, LLC	9530 West State Road 56	French Lick	Indiana
Vidhi, LLC	100 Keiffer Road	Michigan City	Indiana
Rajvi Hospitality, LLC	1917 Dowling Street	Kendallville	Indiana
SHRI GHANSHYAM, LLC	2513 North Michigan Street	Plymouth	Indiana
Devadeva, LLC	3514 South Keystone Ave	Indianapolis	Indiana
CHAMPION FISHERS LLC	9780 N. by Northeast Boulevard	Fishers	Indiana
J ENTERPRISES INN OF TAYLORSVILLE LLC	11711 North U.S. 31	Edinburgh	Indiana
COLFIN JIH AHI PROPERTIES LLC	10290 Pennsylvania Parkway	Indianapolis	Indiana
SULAI HOSPITALITY, INC.	1782 N. Main Street	Bluffton	Indiana
YEROLEMOS 2, LLC	3901 Highway 41 N.	Evansville	Indiana
SHREE JI BAVA, LLC	5040 S. East St.	Indianapolis	Indiana
MARION HOTELS, LLC	1345 N. Baldwin Avenue	Marion	Indiana
SPPR TRS SUBSIDIARY, LLC	31 Frontage Rd.	Lafayette	Indiana
MAPLE 16 INVESTMENTS, LLC	5775 Coventry Lane	Fort Wayne	Indiana
HERITAGE SUITES OF TERRE HAUTE, INC	501 E. Margaret Ave.	Terre Haute	Indiana
HUNTINGTON HOSPITALITY, LLC	2205 N. Jefferson Street	Huntington	Indiana
NARNARAYAN HOSPITALAITY, LLC	1915 Mississippi St.	Hobart	Indiana
GALAXY HOSPITALITY, LLC	36 W. Rampart	Shelbyville	Indiana
East Shore Hospitality LLC	100 East Shore Parkway	La Porte	Indiana
DJS HOSPITALITY, INC.	8928 West State Road 114	Rensselaer	Indiana
K-4 INVESTMENTS, LLC	123 Scenic Hills Court	Ferdinand	Indiana
JASPER INVESTMENT GROUP, LLC	1970 Hospitality Drive	Jasper	Indiana
Richmond Hospitality LLC	421 Commerce Road	Richmond	Indiana
Xenia Clarksville Plus LLC	1485 Broadway St	Clarksville	Indiana
Supreme Bright Kansas VII LLC	9525 E. Corporate Hills	Wichita	Kansas
WWS, INC.	2225 S. Range Ave.	Colby	Kansas
PCI Operation LLC	4009 Parkview Dr.	Pittsburg	Kansas
Westbridge Inc	2608 East Kansas Ave	Garden City	Kansas
OTTAWA GROUP, LLC	2335 Oak Street I-35 exit 183	Ottawa	Kansas
RAJ, INC.	1949 N. 9th Street	Salina	Kansas
SHREE MADHAVA REAL ESTATE, LLC	3000 N. 103rd Terrace	Kansas City	Kansas
LADIWALLA HOSPITALITY, LLC	7515 West Taft Street	Wichita	Kansas

ASHA & ROHIT PATEL	1204 E.Main Street	Willow Springs	Missouri	65793	4178474196
NORTHRIDGE HOLDINGS, LLC	4908 Southgate Drive	Billings	Montana	59101	4062522584
Montana Hotel Group LLC	2515 Catamount Street	Bozeman	Montana	59718	4083355339
OAK STREET PARTNERSHIP	1370 N. 7th Ave.	Bozeman	Montana	59715	4065872322
Butte CI Hotel LLC	2777 Harrison Ave.	Butte	Montana	59701-3713	7017936584
OZZY LLC	1120 9th Street S.	Great Falls	Montana	59405	8165477446
PHOENIX VENTURES INN, LLP	1801 Market Place Drive	Great Falls	Montana	59404	4062522584
Helena CI Hotel, LLC	3180 N. Washington Street	Helena	Montana	59602	3015925000
EXPRESS VENTURES INN, GP	1021 East Broadway	Missoula	Montana	59802	5053281375
WARREN MISSOULA, LLC	4805 North Reserve Street	Missoula	Montana	59808	8059284425
Shelby CI Hotel, LLC	455 McKinley	Shelby	Montana	59474	7017936584
Bellevue Lodging, LLC	2105 Pratt Avenue	Bellevue	Nebraska	68123	4026172250
TJ 2010 Corporation	315 Platte River Drive	Gothenburg	Nebraska	69138	3086327510
GRAND ISLAND HOTEL, LLC	228 Lake Street	Grand Island	Nebraska	68801	(308) 381-2800
NEELKANTH HOSPITALITY, LLC	3535 W. State St.	Grand Island	Nebraska	68803	0
M2VP INVESTMENT, LLC	2903 Osborne Drive West	Hastings	Nebraska	68901	3083246440
MID-PLAINS HOSPITALITY GROUP, INC.	118 3rd Avenue	Kearney	Nebraska	68847	3082375971
J MARCLI HOTEL GROUP, LLC	8121 Eastport Parkway	La Vista	Nebraska	68128	3034084535
WILKINSON DEVELOPMENT, INC.	2810 Plum Creek Pkwy.	Lexington	Nebraska	68850-5627	3085323090
LAKSHMI, INC.	1010 West Bond Street	Lincoln	Nebraska	68521	4027305995
SAI PROPERTIES, INC.	331 North Cotner	Lincoln	Nebraska	68505	4023258800
Shree Hanuman Properties L.L.C.	4231 Industrial Ave.	Lincoln	Nebraska	68504-1118	402-601-1009
Saphire Properties LLC	2809 Halligan Drive	North Platte	Nebraska	69101	5034767070
Korner Store Properties LLC	10503 Bedford Avenue	Omaha	Nebraska	68134	4023150818
YBR Properties Omaha, LLC	10729 J Street	Omaha	Nebraska	68127	2039709972
GROVER STREET ACQUISITION, LLC	7007 Grover Street	Omaha	Nebraska	68106	8013630062
SAI PROPERTIES II, INC.	2500 S. 192nd Avenue	Omaha	Nebraska	68130	4023258800
LOVE'S HOSPITALITY, LLC	825 Hoffies Drive	Sidney	Nebraska	69162	4052422522
KHAN HOLDINGS NEBRASKA, LLC	101 S. Main St.	Valentine	Nebraska	69201	0
B.J.C.R., LLC	2970 Idaho St.	Elko	Nevada	89801	7753882121
DANA HOTEL LODGING, LLC	1830 W. Williams Ave.	Fallon	Nevada	89406	09162764300
FALCON PEAK PROPERTIES, LLC	800 Mesa Drive	Fernley	Nevada	89408	7753355774
MARKS / SANDHURST, LLC	475 Marks Street	Henderson	Nevada	89014	7027371312
BHUPINDER BHATTI AND PRITPAL BHATTI	4375 E. Craig Road	Las Vegas	Nevada	89115	7025914482
BAINS MOTELS, INC	1250 East Plumb Lane	Reno	Nevada	89502	7757221131
ARJ HOSPITALITY NV, LLC	890 N. Main Street	Tonopah	Nevada	89049	917-693-6688
THE DUPREY COMPANY, L.L.C.	71 Hall St.	Concord	New Hampshire	03301	6032242151
RAJ HOLDINGS & INVESTMENTS, INC.	10 Hotel Dr.	Dover	New Hampshire	03820	7818638500
288 QUEEN CITY HOTEL, LLC	298 Queen City Avenue	Manchester	New Hampshire	03102	(603) 344-2703
MOTEL NORTH CONWAY, INC.	2001 White Mountain Hwy	North Conway	New Hampshire	03860	6033568811
CS HOSPITALITY, LLC	342 East White Horse Pike	Absecon	New Jersey	08205	6093340154
ROYAL INDEPENDENCE I, INC	1275 Route 1 and 9 South	Avenel	New Jersey	07001	0
Vishu Pia LLC	1009 US Highway 206	Bordentown	New Jersey	08505	(203) 435-5661
634 SODERS, LLC	634 Soders Road	Carneys Point	New Jersey	08069	6079729795
PNJ HOSPITALITY LLC	555 Old Bridge Turnpike	East Brunswick	New Jersey	08816	8482186840
BINGHAMTON MOTOR INN, INC.	725 River Rd.	Edgewater	New Jersey	07020	2019433131
EDISON HOSPITALITY GROUP, LLC	831 Route 1 South	Edison	New Jersey	08817	2157578167
TAPAH, LLC	220 SR-17	Mahwah	New Jersey	#N/A	9736917080
Mount Laurel Hospitality LLC	350 Century Parkway	Mount Laurel	New Jersey	08054	856-577-7512
BRICK CITY HOSPITALITY, LLC	98 Frelinghuysen Ave	Newark	New Jersey	07114	0
RIYA HOTELS, LLC	1348 McCarter Hwy	Newark	New Jersey	07104	8454262000

VERTEX HOSPITALITY 1, LLC	2455 Trinity Drive	Los Alamos	New Mexico	87544	6572379600
ARMAAN HOSPITALITY, LLC	1202 North Main Avenue	Lovington	New Mexico	88260	3038156653
AMBIENCE HOSPITALITY, LLC	223 West 2nd Street	Portales	New Mexico	88130	5057633439
AVS HOSPITALITY LLC	3610 North Main Street	Roswell	New Mexico	88201	6026163297
Relic Hem-Ami, Inc	2709 Sudderth Dr.	Ruidoso	New Mexico	88345	5052207625
PINTU PATEL, ET AL.	4312 Cerrillos Rd.	Santa Fe	New Mexico	87507	5054739004
SANTA ROSA HOSPITALITY, LLC	2524 Historic Route 66	Santa Rosa	New Mexico	88435	0
SONA HOTEL GROUP, INC.	1060 E. US Hwy 180	Silver City	New Mexico	88061	5054143036
GANESH CORP.	1259 Frontage Rd. NW	Socorro	New Mexico	87801	5058384400
PRAMUKH HOSPITALITY, INC.	2205 N. Date St.	Truth Or Consequences	New Mexico	87901	0
HRB HOTELS, INC.	1 Flint Road	Amherst	New York	14226	7165315386
VIKRAMJIT ANAND AND KULDIP SINGH	7662 Route 434	Apalachin	New York	13732	7162020145
BINGHAMTON HOTEL PARTNERS	1000 Upper Front Street	Binghamton	New York	13905	5166434162
AHANA HOSPITALITY, LLC	7-11 Peach Lake Road	Brewster	New York	10509	2033539855
JITEN, LLC	2477 Third Avenue	Bronx	New York	10451	0
150 20TH MANAGEMENT LLC	150 20th Street	Brooklyn	New York	11232	9172388893
8297 Group, LLC	4345 Genesee Street	Buffalo	New York	14225	7168540060
Greenbush Lodging, LLC	99 Miller Road	Castleton	New York	12033	6173080213
Sun Hotels, LLC	5875 Carmenica Drive I 81 exit 30	Cicero	New York	13039	(315) 657 7002
SBT Property Management Corp.	981 New Loudon Road	Cohoes	New York	12047	5188522242
DR HOSPITALITY, LLC	6026 Route 96	Farmington	New York	14425	5857420180
M & T HOTEL CORP.	835 Route 52	Fishkill	New York	12524	8458979300
MR FANSI, INC.	37 Route 9W	Glenmont	New York	12077	5184721360
CAMBRIDGE HOSPITALITY, LLC	3615 Commerce Place	Hamburg	New York	14075-3638	2522584607
Broadway Hawthorne LLC	20 Saw Mill River Rd.	Hawthorne	New York	10532	9145928600
TL LODGING, LLC	865 State Route 37	Hogansburg	New York	#N/A	5183584229
JFK Nassau, LLC	132-15 150th Avenue	Jamaica	New York	11430	7327621191
JSK Lakes LLC	569 Harry L Drive	Johnson City	New York	13790	848-248-6074
HELI IP, LLC	4054 RT 9L	Lake George	New York	12845	0
OM SAI GAYATRI, INC.	401 7th North St.	Liverpool	New York	13088	3154250015
NISTHA, INC.	3979 Route 31	Liverpool	New York	13090	315-842-0888
NEIL HOSPITALITY, LLC	60-30 Maurice Avenue	Maspeth	New York	11378	7196363385
2695 Medford, LLC	2695 Route 112	Medford	New York	11763	5167210790
Medina Hospitality, LLC	11591 Maple Ridge Road	Medina	New York	14103	585.798.6777
Hum Hospitality, Inc, COOP Lodging, LLC, & Bluewater Hotels, LLC	4470 State Highway 28	Milford	New York	13807	5853448882
548 W 48 LLC	548 West 48th Street	New York	New York	10036	3463720068
MAID OF THE MIST HOSPITALITY, LLC	1 Prospect Pointe	Niagara Falls	New York	14303	612-275-8396
6115 NIAGARA FALLS BOULEVARD, LLC	6115 Niagara Falls Blvd	Niagara Falls	New York	14304	7168542700
CHRISTOPHER'S RESTAURANT, INC.	411 Route 3	Plattsburgh	New York	12901-6520	5185622730
CNI THL OPS, LLC	2085 Hylan Dr.	Rochester	New York	14623	0
MAHA LAXMI II CORP.	17 Old Gick Road	Saratoga Springs	New York	12866	5183485276
DHANSUKHBHAI PATEL ET AL	2790 RT 32	Saugerties	New York	12477	5784495181
GOKUL HOSPITALITY, LLC	168 Sacandaga Road	Schenectady	New York	12302	5183485276
GOLDCREST, LLC	24 Oak Drive	Syosset	New York	11791	5169211111
Waraich Group Syracuse LLC	6491 Thompson Rd.	Syracuse	New York	13206	7249962073
C.I. PROPERTIES, INC.	7010 Interstate Island Rd.	Syracuse	New York	13209	3154365907
WATERBERRY LODGING COMPANY	110 Commerce Park Drive	Watertown	New York	13601	3156715960
Triangle Lodging, LLC	1411 E. Williams St	Apex	North Carolina	27539	9194694769
MKP Hotel Corporation	10151 N Main Street	Archdale	North Carolina	27263	3368824103
EAST COAST HOSPITALITY LLC	1113 E Dixie Drive	Asheboro	North Carolina	27203	2529740439
HP HOSPITALITY, LLC	1435 Tunnel Road	Asheville	North Carolina	28805	8282984000

SMOKY PARK HOSPITALITY, INC	15 Crowell Rd.	Asheville	North Carolina	28806	0
EMINENT CAPITAL, LLC	890 Brevard Rd.	Asheville	North Carolina	28806	8282985519
HOSPITALITY GROUP OF BOONE, INC.	1184 Highway 105	Boone	North Carolina	28607	828-302-2270
Brevard Hospitality, LLC	2228 Asheville Hwy	Brevard	North Carolina	28712	8282318980
GLENNON-BITTAN INVESTMENTS, LLC	350 Ashville Avenue	Cary	North Carolina	27518	9198524318
EPKON, LLC	5822 Westpark Dr.	Charlotte	North Carolina	28217	9197577462
SMITH/CURRY HOTEL GROUP CI HARRIS, LLC	7315 Smith Corners Blvd	Charlotte	North Carolina	28269	0
UNCC HOSPITALITY, LLC	7735 University City Blvd Building A	Charlotte	North Carolina	28213	8039316393
PARKWAY SYSTEMS, LLC	3425 Mulberry Church Road	Charlotte	North Carolina	28208	7045986833
SANT HOSPITALITY, LLC	761 Enterprise Dr.	Clayton	North Carolina	27520	8037436456
Gupta and Bakri LLC	1412 Sunset Ave.	Clinton	North Carolina	28328	9109772995
KINGS GRANT SYSTEMS LLC	7800 Gateway Lane, NW	Concord	North Carolina	28027	7045986833
Fairgrove Inn Inc	1607 Fairgrove Church Road Building A	Conover	North Carolina	28613	9105364510
AJAY PATEL ET AL	19521 Liverpool Pkwy.	Cornelius	North Carolina	28031	8037299054
DISHA HOSPITALITY, LLC	131 Bud Hawkins Rd.	Dunn	North Carolina	28334	2522342900
RUXMAYA, INC.	1816 Hillandale Road	Durham	North Carolina	27705	9194100300
Havelock Hospitality LLC	3508 Mt. Moriah Road	Durham	North Carolina	27707	9194549088
Vision Hospitality, LLC	4507 NC 55	Durham	North Carolina	27713	9198189354
COAKLEY & WILLIAMS HOTEL MANAGEMENT CO	306 S. Hughes Blvd.	Elizabeth City	North Carolina	27909	6462507736
PROGRESSIVE HOSPITALITY, INC	1569 Jim Johnson Rd	Fayetteville	North Carolina	28312	7578971755
BARCLAY HOSPITALITY SERVICES, INC.	1922 Skibo Rd.	Fayetteville	North Carolina	28314	2159722227
Ravin Traders	15 Rockwood Rd.	Fletcher	North Carolina	28732	8284891168
OM SAI HOTELS, LLC	7616 Purfoy Road	Fuquay Varina	North Carolina	27526	9197219802
MM SHIVAH, LLC	126 Cleveland Crossing Drive	Garner	North Carolina	27529	9197731110
GASTONIA HOTEL OPCO, LLC	1874 Remount Rd.	Gastonia	North Carolina	28054	2120000000000
MSM HOTELS LLC	504 Hickory Ridge Drive	Greensboro	North Carolina	27409	2019045111
SAHIL HOSPITALITY, INC	1103 Lanada Road	Greensboro	North Carolina	27407	3364716242
Shri Hari Carolina LLC	3212 South Memorial Drive	Greenville	North Carolina	27834	2038090617
SUDHA INVESTMENT INC OF HUNTERSVILLE	14510 Boulder Park Drive	Huntersville	North Carolina	28078	8047779000
HUNTERSVILLE SUITES, LLC	16905 Caldwell Creek Drive	Huntersville	North Carolina	28078-8073	828-302-2270
Bholebaba, Inc	130 Workshop Ln. US 17 N.	Jacksonville	North Carolina	28546	8606255505
LAKSHMI HOTEL GROUP	3033 Cloverleaf Parkway	Kannapolis	North Carolina	28083	7049062239
JRS PARTNERS, LLC	1601 S. Virginia Dare Trail	Kill Devil Hills	North Carolina	27948	7574731700
SHIVAM KINGS MOUNTAIN, INC.	106 Holiday Inn Drive	Kings Mountain	North Carolina	28086	7046748348
FEEL GOOD HOSPITALITY PNC, LLC	1699 US Highway 401 Bypass	Laurinburg	North Carolina	28352	9192843655
Lenoir Hospitality, LLC	970 Blowing Rock Blvd. NE	Lenoir	North Carolina	28645	828-302-2270
1525 Lexington Inc	1525 Cotton Grove Road	Lexington	North Carolina	27292	9807224326
LUMBERTON HOSPITALITY, LLC	215 Wintergreen Drive	Lumberton	North Carolina	28358	9193327739
Lumberton Hotels 2 LLC	3610 Dawn Drive	Lumberton	North Carolina	28360	(910) 978-8504
DAHI INC	3282 Soco Rd.	Maggie Valley	North Carolina	28751	7042877274
BOBBY (BHAVIN) PATEL ET. AL.	178 US 70 West 221 Bypass & Hwy 70	Marion	North Carolina	28752	8286524888
OMKAR OF MARS HILL, LLC	167 J.F. Robinson Lane	Mars Hill	North Carolina	28754	8283985888
DINESH PATEL	1718 Windsor Crossing Drive	Matthews	North Carolina	28105	7042839600
MY HOTEL, LLC	629 Madison Road	Mocksville	North Carolina	27028	3367512189
SIGNA HOSPITALITY GROUP, LLC	1273 Burkemont Avenue	Morganton	North Carolina	28655	8284304000
HIRA PROPERTIES, INC.	1293 Newsome St.	Mount Airy	North Carolina	27030	7046505026
DARE HOSPITALITY, LLC	8031 Old Oregon Inlet Road	Nags Head	North Carolina	27959	7574731700
LEXMI HOSPITALITY, LLC	1006 Old Cherry Point	New Bern	North Carolina	28560	2523550086
AMRATIA HOSPITALITY, LLC	1000 Martin Luther King Jr. Avenue	Oxford	North Carolina	27565	7326291898
SHRI PINEHURST, LLC	9801 US 15-501	Pinehurst	North Carolina	28374	9194555949

WELCOME HOTELS OF PINEVILLE, INC.	10415 Centrum Parkway	Pineville	North Carolina	28134	7046885250
LHG Raleigh Inc.	1001 Wake Towne Dr	Raleigh	North Carolina	27609	9807224326
OAK HOSPITALITY LLC	1309 Corporation Pkwy. Hwy 64/264 East	Raleigh	North Carolina	27610	(919) 610-7930
SALISBURY GNP, LLC	1040 E. Innes St.	Salisbury	North Carolina	28144	7049062239
SHRI LAXMIMA, L.L.C.	1891 Bragg Street	Sanford	North Carolina	27330	3367783800
SEGEN GROUP, LLC	2012 East Marion Street	Shelby	North Carolina	28150	9803226681
EXCELL HOSPITALITY, INC.	170 S. Equity Drive	Smithfield	North Carolina	27577	9106306090
GATEWAY HOSPITALITY SOUTHPORT LLC	4963 Southport Supply Rd.	Southport	North Carolina	28461	5404652623
115 SPRINGLAKE INC.	115 Lake Ave Building A	Spring Lake	North Carolina	28390	9194555949
GREENLAND SYSTEMS, LLC	1214 Greenland Dr.	Statesville	North Carolina	28677	7045986833
SYLVA HOTEL GROUP, LLC	1235 E. Main Street	Sylva	North Carolina	28779	7709045223
ZADS HOSPITALITY, LLC	895 Lake Road	Thomasville	North Carolina	27360	7049854684
WHITSETT HOTELS, INC	1102 Sedalia Crossing Lane	Whitsett	North Carolina	27377	0
Port City Partners NC, LLC	151 S. College Rd.	Wilmington	North Carolina	28403	252-876-8687
RAJ HOSPITALITY, LLC	4721 Market St.	Wilmington	North Carolina	28405	6092989111
ENA95 Properties, LLC	6415 Southern Village Drive	Wilson	North Carolina	27896	919-750-4046
JAY BHOLE, LLC	200 Capitol Lodging Ct.	Winston-Salem	North Carolina	27103	8037299052
ND Hospitality LLC	929 Gateway Ave.	Bismarck	North Dakota	58503	5126773149
WINDSOR MOTEL, LTD	493 Elks Dr.	Dickinson	North Dakota	58601	2062932892
Supreme Bright North Dakota VII LLC	4417 23rd Avenue South	Fargo	North Dakota	58104	(214) 422-8942
HIGHLINE HOSPITALITY, L.L.C.	811 20th St. S.W.	Jamestown	North Dakota	58401-6132	214-454-4831
Mandan Hotel Group, LLC	1516 27th St. NW	Mandan	North Dakota	58554	7016401371
GILL CORPORATION	601 22nd Avenue SW	Minot	North Dakota	58701	7012403220
RAYCO DEVELOPMENT, INC	600 3rd Avenue SW	Watford City	North Dakota	58854	6053480600
Shree Radha Krishna Partnership, LTD	1025 Interstate Pkwy	Akron	Ohio	44312	3303530893
Alliance DM, Inc	2222 Quality Dr.	Alliance	Ohio	44601	9084773072
BELLEFONTAINE LODGING, INC.	260 Northview	Bellefontaine	Ohio	43311	9084773072
AARUP HOTELS LLC	855 Comfort Plaza Dr.	Bellville	Ohio	44813	7132408161
RSM Managment Ltd	4810 TR 366	Berlin	Ohio	44610	3306747400
Sunrise Hotels LLC	4640 Creek Road	Blue Ash	Ohio	45242	519-702-6039
BLUFFTON HOSPITALITY, LLC	117 Commerce Lane	Bluffton	Ohio	45817	7122042526
PINECRAFT LAND HOLDINGS, LLC	1464 Town Center Boulevard	Brunswick	Ohio	44212	3303905722
JUDD LORI, ET. AL.	44380 West Hills Lane	Caldwell	Ohio	43724	7407327599
EVERGREEN HOSPITALITY GROUP, LLC	2327 Southgate Parkway	Cambridge	Ohio	43725	6147073527
CANTON HOTEL HOLDINGS, INC.	5345 Broadmoor Circle, NW	Canton	Ohio	44709	8562971197
AARYA HOSPITALITY, LLC	130 W. Mitchell Avenue	Cincinnati	Ohio	45217	9373862511
CHISTI MANAGEMENT, LLC	4421 Aicholtz Rd	Cincinnati	Ohio	45245-1527	3478543306
N&S Hotels LLC	9011 Fields Ertel Rd.	Cincinnati	Ohio	45249	5138081654
SNK HOTELS, LLC	1234 Omniplex Drive	Cincinnati	Ohio	45240	6185482177
2347 READING ROAD LLC	2347 Reading Road Building A	Cincinnati	Ohio	45202	0
1800 EUCLID HOSPITALITY GROUP LLC	1800 Euclid Ave.	Cleveland	Ohio	44115	2164962478
SHIV SHAKTI HOSPITALITY, LLC	5944 Scarborough Blvd.	Columbus	Ohio	43232	6143527696
Krish Hospitality LLC	70 Chris Perry Lane	Columbus	Ohio	43213	8593511060
92CICOLUMBUS, LLC	8400 Lyra Drive	Columbus	Ohio	43240	8102121255
DWARIKA, INC.	5547 Keim Circle	Columbus	Ohio	43228	0
TROY HOTEL ASSOCIATES, INC	1690 Clara St I-71, Exit 111	Columbus	Ohio	43211	0
Shiv Ji Hospitality, LLC	1521 North Cassady Avenue	Columbus	Ohio	43219	6145861001
Mitesh Patel	160 Montrose West Avenue	Copley	Ohio	44321	7347764371
RAINMAKER HOLDINGS IX, LLC	3661 Maxton Rd	Dayton	Ohio	45414	7656069044
JAY MAHALAXMI, LTD	5220 Huberville Avenue	Dayton	Ohio	45431	7402893000
SATNAM HOSPITALITY CORP.	9305 N. Main St.	Dayton	Ohio	45415	9378369400
BHULI HOSPITALITY GROUP, LLC	7907 Brandt Pike	Dayton	Ohio	45424	9372377477

TROYER CORP	1120 Gateway Place	Dover	Ohio	44622	0
INNOVATION HOSPITALITY GROUP, LLC	730 East Xenia Drive	Fairborn	Ohio	45324	8593512943
FINDLAY HOTELS, LLC	3700 Speedway Drive	Findlay	Ohio	45840	4194201212
FREMONT HOTEL CORP.	840 Sean Dr.	Fremont	Ohio	43420	419-348-5440
BLISSFUL CORPORATION	4197 Marlane Dr.	Grove City	Ohio	43123	8597460300
PRESTIGE HOTELS, LLC	4200 Gantz Road	Grove City	Ohio	43123	7149906867
TROYER CORP	953 Edison Street, NW	Hartville	Ohio	44632	0
SNS HOSPITALITY, LLC	773 Hebron Road	Heath	Ohio	43056	6148553120
Lodging LLC	140 N. Main St.	Huron	Ohio	44839	4406663726
PIETRO PROPERTIES LIMITED PARTNERSHIP	6191 Quarry Ln.	Independence	Ohio	44131	2162410656
SLNM Lodging, LLC	202 Cherry Tree Lane	Marietta	Ohio	45750	8482486034
Manav LLC	256 Jamesway	Marion	Ohio	43302	7402481966
SUNRISE MARYSVILLE LLC	1081 Lydia Drive	Marysville	Ohio	43040	0
SHIHASI KINGS MILL LIMITED	5457 Kings Center Drive	Mason	Ohio	45040	0
SHREE SHIV, LLC	1702 Toll Gate Drive	Maumee	Ohio	43537	0
VIKASH CORP	1426 S. Reynolds Rd.	Maumee	Ohio	43537	4198932800
HETA RE, L.P.	1421 Golden Gate Blvd.	Mayfield Heights	Ohio	44124	0
SMSJ Hospitality, LLC	42 Prestige Plaza Dr.	Miamisburg	Ohio	45342	9374038989
CHAMPAKBHAI PATEL	17550 Rosbough Dr.	Middleburg Heights	Ohio	44130	9727999790
SHREE NATHJI, LLC	6575 Terhune Drive	Middletown	Ohio	45044	0
RS MANAGEMENT COMPANY, LLC	1102 Glen Drive	Millersburg	Ohio	44654	3306747075
SUPAJ, INC.	150 Howard St.	Mount Vernon	Ohio	43050	3308561259
BHAVANI HOSPITALITY, INC.	590 Bonaparte Drive	Napoleon	Ohio	43545	(260) 750-8164
King Kim Corporation	415 Milan Avenue	Norwalk	Ohio	44857	5095158778
NAVARRE LODGING, INC.	2930 Navarre Ave.	Oregon	Ohio	43616	2488852926
OXFORD HOSPITALITY, LLC	5056 College Corner Pike	Oxford	Ohio	45056	5132522224
LAKE HOSPITALITY, INC.	7581 Auburn Road	Painesville	Ohio	44077	4405790300
PERRYSBURG HOTELS LLC	27450 Helen Drive	Perrysburg	Ohio	43551	4073528700
FAIRFIELD HOSPITALITY, INC	1800 Hill Road North	Pickerington	Ohio	43147	6145861001
OM NAMHSHIVAY, LLC	7525 US 23	Piketon	Ohio	45661	0
TITAN HOSPITALITY, LLC	987 E. Ash St. Miami Valley Centre Mall	Piqua	Ohio	45356	8043149116
5145 Corporation	4860 Brecksville Road	Richfield	Ohio	44286	3305499190
RSS COMM2015DC1-OH DICI, LLC	52509 National Road East	Saint Clairsville	Ohio	43950	5168499846
					9420000000000
CARMELO RUTA, INC.	5909 Milan Rd. US 2 and US 250	Sandusky	Ohio	44870	00
MADHU, LLC	2940 County Road 144	South Point	Ohio	45680	6063250776
HSAK PROPERTIES, LLC	121 Raydo Circle	Springfield	Ohio	45506	9373220107
BVM HOSPITALITY, INC.	9172 Market Square Dr.	Streetsboro	Ohio	44241	4405036446
Shree Hari Hotel, LLC	19 Weller Drive	Tipp City	Ohio	45371	6148432078
Vision Hotels Company	5865 Hagman Rd	Toledo	Ohio	43612	7573292569
UPENDRA PATEL	1800 Towne Park Drive	Troy	Ohio	45373	9375708787
STARBOARD HOSPITALITY, LLC	2716 Creekside Drive	Twinsburg	Ohio	44087	2169706599
VALAM HOSPITALITY, INC	840 N. Washington St	Van Wert	Ohio	45891	4192031174
PARK CENTER LODGING, LLC	5 Park Center Drive	Wadsworth	Ohio	44281	3303366684
GREENE MANAGEMENT CORP.	5944 West Chester Rd.	West Chester	Ohio	45069	5136451790
Ranjit Singh Randhawa et al	965 Dover Road	Wooster	Ohio	44691	6142885087
LIBERTY - BELMONT PROPERTIES, LLC	201 Perni Lane	Youngstown	Ohio	44505	9088220300
RIZZK LODGING, LLC	725 Zane Street	Zanesville	Ohio	43701	0
KJ HOTEL PROPERTIES, LLC	1278 East Oklahoma Blvd	Alva	Oklahoma	73717	5734430055
SINGHS STAR HOSPITALITY ARDMORE LLC	410 Railway Express Street	Ardmore	Oklahoma	73401	0
ATOKA HOTEL, LLC	1502 S Mississippi Ave	Atoka	Oklahoma	74525	918-728-5913
ELK CITY LODGING LLC	2802 South Main Street	Elk City	Oklahoma	73644-9760	2053877710

HARRAH CH, LLC	297 S Harrah Rd.	Harrah	Oklahoma	73045	9188451106
IDABEL HOSPITALITY INC	400 SE Lincoln Road	Idabel	Oklahoma	74745	9039497724
MHP HOTEL, LLC	12119 North Casper Street	Jenks	Oklahoma	74037	9186192829
NEW VISION HOSPITALITY, LLC	201 SE Interstate Drive	Lawton	Oklahoma	73501	9728691576
MCALESTER HOSPITALITY, INC.	650 S. George Nigh Expy	McAlester	Oklahoma	74501	5809240001
RKC Hotels, LLC	1401 N. Moore Avenue	Moore	Oklahoma	73160	5807481114
Shani Hotels, LLC	3031 Military Blvd	Muskogee	Oklahoma	74402	9186879000
CHAMPAK B PATEL	2337 N. Main Street	Newcastle	Oklahoma	73065	4052225800
CHAMPAK B. PATEL	840 Copperfield Drive	Norman	Oklahoma	73072	4058209832
EDMOND HOTEL GROUP, LLC	13501 N. Highland Park Blvd	Oklahoma City	Oklahoma	#N/A	4058209832
M9 INVESTMENTS, LLC	1809 E Reno Avenue	Oklahoma City	Oklahoma	73117	4052025292
CHAMPAK PATEL	5704 Mosteller Drive	Oklahoma City	Oklahoma	#N/A	4059247273
HERITAGE INN OF OKLAHOMA, INC	7601 C.A. Henderson Boulevard I-240 and C.A. Henderson	Oklahoma City	Oklahoma	73139	4053297194
KAL HOSPITALITY, LLC	4800 S. I 35 Service Road	Oklahoma City	Oklahoma	73129	4055904120
RKG INVESTMENTS LLC	5921 SW 8th	Oklahoma City	Oklahoma	73128	4059434400
MANHAR PATEL & BHARTI PATEL	4220 West I 40 Service Road	Oklahoma City	Oklahoma	73108	4059434400
MARUTI PROPERTIES LLC	1100 S. Meridian	Oklahoma City	Oklahoma	73108	4058209832
KAMINI PATEL, ET. AL.	7551 N. Owasso Expressway	Owasso	Oklahoma	74055	0
High Life Investor Group LLC	103 S. Humphrey Boulevard	Pauls Valley	Oklahoma	73075	4692688534
JAI SAIBABA ENTERPRISES, LLC	3112 W. Fir Street	Perry	Oklahoma	73077	5802343142
SHIRCONN INVESTMENTS INC	3101 N. 14th Street	Ponca City	Oklahoma	74604	4058209832
CHAMPAK B. PATEL	5400 Enterprise Court	Shawnee	Oklahoma	74804	4058209832
Daljit Singh and Surinder Kaur	6101 State Highway 66	Tulsa	Oklahoma	74131	559-903-1728
Riverstone Hospitality LLC	8039 E. 33rd Street South	Tulsa	Oklahoma	74145	918-851-6007
Trivia Hospitality LLC	9010 E. 71st Street	Tulsa	Oklahoma	74133	5625999511
TULSA SKELLY HOTEL, LLC	4530 E. Skelly Drive	Tulsa	Oklahoma	74135	0
CHAMPAK PATEL	1311 E. Main Street	Weatherford	Oklahoma	73096	4058209832
KINGSLY HOSPITALITY, LLC	2930 Williams Avenue	Woodward	Oklahoma	73801	5807481114
BHARANTI, INC.	11424 NW 4th Street	Yukon	Oklahoma	73099	4054782554
RIDDHI HOSPITALITY, LLC	100 Opal Court NE	Albany	Oregon	97322	0
PEAR LAND, LLC	434 S. Valley View Road	Ashland	Oregon	97520	(805) 928-4425
DEKHA PROSPERITY, LLC	13455 SW Tualatin Valley Hwy	Beaverton	Oregon	97005	3606960411
TERI KIRPA, LLC	15929 SE McKinley Ave	Clackamas	Oregon	97015-9452	5308851800
EDEL FAMILY, LP	1730 NW 9th Street	Corvallis	Oregon	97330	5105893332
PLISKA INVESTMENTS LLC	247 Melton Road	Creswell	Oregon	97426	5032123900
ALKO 201, LLC	3060 E 25th Ave	Eugene	Oregon	97403	5413424804
PLISKA INVESTMENTS, LLC	77514 South Highway 207	Hermiston	Oregon	97838	0
Madaan Hotels Inc.	2500 South Sixth Street	Klamath Falls	Oregon	97601	5303278826
LINCOLN HOTEL PARTNERS LLC	136 NE Highway 101	Lincoln City	Oregon	97367	5038870280
Param McMinnville, LLC	2520 SE Stratus Avenue	McMinnville	Oregon	97128	5038888018
Sai Baba LLC	2280 Biddle Road	Medford	Oregon	97504	5413267710
PACIFIC STATES HOSPITALITY, LLC	60 East Stewart Ave.	Medford	Oregon	97501	9167174223
GKM HOSPITALITY, LLC	531 SW Fall Street	Newport	Oregon	97365	5624033555
RAMESH DAYAL AND LALITA DAYAL, ET AL	11340 SW 60th Ave.	Portland	Oregon	97219	5037684400
PDX Hospitality, LLC	12010 N.E. Airport Way	Portland	Oregon	97220	5034766050
TREECE, LLC	2243 SW Yew Ave.	Redmond	Oregon	97756	2085194200
FARAZE TU, LLC	1539 NW Mulholland Dr.	Roseburg	Oregon	97470	3608237833
OHANA CAPITAL, LLC	630 Hawthorne SE	Salem	Oregon	97301	5039997420
SHREE LAXMI NARAYAN, INC	1775 Freeway Ct NE	Salem	Oregon	97301	5035880515
TALOS, LLC	969 Kruse Way	Springfield	Oregon	97477	5417465359
AMSHE HOLDINGS, LLC	351 Lone Pine Drive	The Dalles	Oregon	97058	3608285020
BHGAH WA SQ, LLC	10830 SW Greenburg Road	Tigard	Oregon	97223	5037835222

TROUTDALE HOSPITALITY GROUP, LLC	1000 Northwest Graham Road	Troutdale	Oregon	97060	5037835222
TUALATIN HOTEL PARTNERS, LLC	7640 SW Warm Springs Street	Tualatin	Oregon	97062	5038870280
HILLWOOD HOTEL, LLC	7625 Imperial Way	Allentown	Pennsylvania	18106	6104424387
DANE SAGER	140 Strochman Drive	Altoona	Pennsylvania	16601	8146931800
MOUNTAIN BEAUTY GROUP, LLC	1252 Morea Road	Barnesville	Pennsylvania	18214	5707391764
LADANI UKANI HOSPITALITY, LLC	4300 State Route 51 South	Belle Vernon	Pennsylvania	15012	4129630600
SOUTHSIDE BETHLEHEM HOTEL ASSOCIATES, LP	120 W. Third St.	Bethlehem	Pennsylvania	18015	8562284040
BLPA ASSOCIATES, LLC	120 Plaza Drive	Bloomsburg	Pennsylvania	17815	4065465968
BUTLER HOSPITALITY, INC.	1 Comfort Lane	Butler	Pennsylvania	16001	7249616923
ERFORD ROAD OPERATING COMPANY, LLC	100 Bar South Drive	Camp Hill	Pennsylvania	17001	7177617801
CARLISLE SUITES 10, LLC	10 S. Hanover Street	Carlisle	Pennsylvania	17013	8142342700
HOTEL OPERATIONS, LLC	77 Shady Lane	Carlisle	Pennsylvania	17013	8142342700
EKTA HOSPITALITY, LLC	3648 Olde Scotland Road	Chambersburg	Pennsylvania	17202	7175528191
KAIRALI ENTERPRISE LLC	1300 Providence Ave	Chester	Pennsylvania	19013	9172265714
Vaibhav Hotel Management, LLC	811 Northern Blvd.	Clarks Summit	Pennsylvania	#N/A	4845503777
MRS DEVELOPERS, LLC	3903 Abel Drive	Columbia	Pennsylvania	17512	7328613672
TRAILSIDE LODGING, LP	325 North First Street	Connellsville	Pennsylvania	15425	4122879395
VIJAY, INC.	750 Aten Rd.	Coraopolis	Pennsylvania	15108	4127161970
EPHRATA MOTEL PARTNERS	1 Denver Road	Denver	Pennsylvania	17517	2019446350
P. JOSEPH VALIGORSKI, II	10 Lakeside Avenue	Dubois	Pennsylvania	15801	8143715800
HOSS'S MOTEL MANAGEMENT, INC.	130 Patchway Road	Duncansville	Pennsylvania	16635	8146931800
RICHLAND LODGING ASSOCIATES INC	111 Cook Rd.	Ebensburg	Pennsylvania	15931	4122606123
GS PROPERTIES LLC	1007 Market Place Drive	Edinboro	Pennsylvania	16412	8147867901
SCHWAB HOTEL CORPORATION	3041 West 12th Street	Erie	Pennsylvania	16505	223-345-0577
SCOTT'S INN - 19, INC.	8051 Peach St.	Erie	Pennsylvania	16509	0
VIHAR MANAGEMENT, LLC	2779 Lincoln Highway	Feasterville Trevose	Pennsylvania	19053	8454262000
JAI JALIYAN, LLC	812 Route 41	Gap	Pennsylvania	17527	717-468-8309
JAYJYOTI INC	945 Baltimore Pike	Gettysburg	Pennsylvania	17325	4109779697
NHB AI, LLC	1110 Baltimore Pike	Glen Mills	Pennsylvania	19342	8567418401
DREAM WORLD HOSPSITALITY, LLC	1001 Briarsdale Road	Harrisburg	Pennsylvania	17109	5704494015
IHM HORSHAM LLC	245 Easton Rd. Building A	Horsham	Pennsylvania	19044	6465265209
ALL NK HERSHEY, LLC	1200 Mae St.	Hummelstown	Pennsylvania	17036	6098208106
Aashvi Hospitality LLC	320 Milroy Road	Hummelstown	Pennsylvania	17036	516-996-6806
HUNTINGDON HOSPITALITY INC.	100 S. 4th Street	Huntingdon	Pennsylvania	16652	8146931800
SNA HOSPITALITY, LLC	455 Theatre Dr.	Johnstown	Pennsylvania	15904	4122606123
RACEWAY HOSPITALITY, LLC	117 Twin Rocks Road I-84 exit 17	Lake Ariel	Pennsylvania	18436	5704654590
BM HOSPITALITY, INC	24 S. Willowdale Drive	Lancaster	Pennsylvania	17602	7177742721
44 LANCASTER ASSOCIATES, LLC	2343 Lincoln Highway East	Lancaster	Pennsylvania	17602	7177742721
C.C. Holdings, LLC	4775 West Branch Highway	Lewisburg	Pennsylvania	17837	5705248000
NILESH PATEL	2845 Lebanon Road	Manheim	Pennsylvania	17545	7175642000
THE CHAMP GROUP, INC.	543 Champ Blvd	Manheim	Pennsylvania	17545	7178982926
KIERTAN INC	924 Sheraton Drive	Mars	Pennsylvania	16046	3307013338
N.T. MANAGEMENT, INC.	1012 Wesley Drive	Mechanicsburg	Pennsylvania	17055	2402856690
LINDEN CENTRE, LLC	1589 West Harrisburg Pike	Middletown	Pennsylvania	17057	7174392812
FORZA MONACA A, INC.	1523 Old Brodhead Rd	Monaca	Pennsylvania	15061	4127161970
SATYAM INVESTMENTS, LLC	2731 Mosside Blvd.	Monroeville	Pennsylvania	15146	3103500919
POCONO SUITE HOSPITALITY, LTD	3189 Route 940	Mount Pocono	Pennsylvania	18344	5708399282
New Holland Inn Inc	626 W. Main St.	New Holland	Pennsylvania	17557-9211	7173973535
H J R ENTERPRISES INC	433 Suedberg Road	Pine Grove	Pennsylvania	17963	5704494015
MILLENNIUM HOSPITALITY ENTERPRISE,					

LLC	180 Gamma Drive Building A	Pittsburgh	Pennsylvania	15238	4129630600
PK & AJ ENTERPRISES, INC.	4770 Steubenville Pike	Pittsburgh	Pennsylvania	15205	4127161970
M SALEEM, M TANVIR PARTNERS	699 Rodi Road	Pittsburgh	Pennsylvania	15235	4122441600
GOKUL SAI I, INC.	1100 Banksville Rd.	Pittsburgh	Pennsylvania	15216	4129994455
APRAKIS LLC	820 East Ohio Street	Pittsburgh	Pennsylvania	15212	412-586-8074
ARTHUR W. AND DONALD L. SHERWOOD	2160 Elmira Street	Sayre	Pennsylvania	18840	7606170800
MONTAGE MOUNTAIN HOSPITALITY, LLC	44 Montage Mountain Rd.	Scranton	Pennsylvania	18507	2159061906
SOMERSET MOTEL PARTNERS	202 Harmon Street	Somerset	Pennsylvania	15501	2019446350
HPL CORPORATION	132 Village Dr.	State College	Pennsylvania	16803-2923	8142377757
SUSQUEHANNA HOSPITALITY, LLC	5 North Eaton Road	Tunkhannock	Pennsylvania	18657	5704662088
UNION HOSPITALITY, INC.,	675 West Main Street	Uniontown	Pennsylvania	15401	7243216808
JSKLD HOSPITALITY ENTERPRISE, LLC	237 Meadowlands Blvd	Washington	Pennsylvania	15301-8902	4129630600
HAZELTON HOSPITALITY PA, INC.	58 State Route 93	West Hazleton	Pennsylvania	18202	8562284040
SHREE GOPINATH, LLC	Route 940 at I-80 and I-476	White Haven	Pennsylvania	18661	5704438461
Courteous Hospitality IV, LLC	1067 Wilkes Barre Township Boulevard	Wilkes-Barre	Pennsylvania	18702	9108409839
THREE B HOSPITALITY, LLC	1959 East 3rd Street	Williamsport	Pennsylvania	17701	5703224833
Rams Hotel Group LLC	635 Spring St.	Wyomissing	Pennsylvania	19610	4432354736
YPPA Associates, LLC	2250 N. George St.	York	Pennsylvania	17406	7573293737
Warwick LLC	10 Keyes Ways	West Warwick	Rhode Island	02893	2404726768
RGR ANDERSON, L.L.C.	118 Interstate Blvd.	Anderson	South Carolina	29621	8643750037
BALAJI, LLC	131 Big John Rd.	Beaufort	South Carolina	29906	0
LOWLANDS LODGING ASSOCIATES, LLC	23 Towne Drive	Bluffton	South Carolina	29910	4045076345
Vcera Hospitality SC LLC	436 McNulty Street	Blythewood	South Carolina	29016	8037472677
JAY AMBA MA, INC.	220 Wall Street	Camden	South Carolina	29020	8034251010
SUNRISE HOTELS OF CHARLESTON, LLC	144 Bee St.	Charleston	South Carolina	29401	9807224326
HOSPITALITY, LLC	2080 Savannah Highway	Charleston	South Carolina	29407	8432664173
KISHYAM INC.	1305 Tiger Blvd. US 123 and 76	Clemson	South Carolina	29631	8286899000
CLINTON ENTERPRISES, LLC	12865 Hwy 56 North	Clinton	South Carolina	29325	864-431-4810
SHREE HARI HOSPITALITY COLUMBIA, LLC	1540 Daulton Drive	Columbia	South Carolina	29223	7046889977
JPMCC 2007-LDP12 LODGING 7337, LLC	7337 Garner's Ferry Rd.	Columbia	South Carolina	29209-2110	8034777575
DURGA INVESTMENTS, LLC	750 Saturn Pkwy at Harbison Blvd -- Exit 103	Columbia	South Carolina	29212	0
BARON HOSPITALITY, LLC	911 Bush River Road	Columbia	South Carolina	29210	8034770783
COASTAL CAROLINA HOSPITALITY, LLC	2480 E Highway 501	Conway	South Carolina	29526-9527	8434977028
CENTERFLO HOTEL, LLC	527 Woody Jones Blvd.	Florence	South Carolina	29501	8437992306
SUPERIOR HOTELS INC	2120 West Lucas Street	Florence	South Carolina	29501	8436674630
WELCOME HOTELS OF FORT MILL INC.	3725 Avenue Of The Carolinas	Fort Mill	South Carolina	29708	7042589458
LAXMIMAYA, INC	246 Congaree Road	Greenville	South Carolina	29607	8039316393
DIAMOND JUBILEE PELHAM, LLC	1371 Garlington Road	Greenville	South Carolina	29615	7047999929
KIRTAN HOSPITALITY INC	110 Birchtree Drive	Greenwood	South Carolina	29649	8642295329
JAYALAXMI CORPORATION	1315 West Wade Hampton Blvd.	Greer	South Carolina	29650	0
JAI SAI CORPORATION	1130 Hungryneck Blvd.	Mount Pleasant	South Carolina	29464	7047866181
Hospitality South, LLC	196 Patriots Point Rd	Mount Pleasant	South Carolina	29464	828-302-2270
BEST HOSPITALITY, LLC	710 Frontage Road East	Myrtle Beach	South Carolina	29577	2077762743
MAITRI GROUP, LLC	4715 Saul White Blvd	North Charleston	South Carolina	29418	8437473672
NORTH CHARLESTON HOTEL GROUP, LLC	2450 Prospect Drive	North Charleston	South Carolina	29406	7709045223
INNOVATIONS HOSPITALITY, LLC	3801 Hwy 17 S	North Myrtle Beach	South Carolina	29582	8432360102
YOGESH OF ORANGEBURG, LLC	746 Citadel Road	Orangeburg	South Carolina	29118	0
SHAKTI CORPORATION OF GEORGIA, INC.	10 Kalyns Way	Piedmont	South Carolina	29673	7062835483
SIDDHI ENTERPRISE, LLC	973 Corporate Blvd.	Rock Hill	South Carolina	29730	8033293121

VIREN PATEL & JASWANT JINDAL	3971 Grandview Drive	Simpsonville	South Carolina	29680	(Vinny)
DHIRUBHAI PATEL	154 Candlenut Lane I-85 Exit 75	Spartanburg	South Carolina	29316	8035480100
BLACKSTOCK HOTEL LLC	458 West Blackstock Road	Spartanburg	South Carolina	29301	8648597520
FLOWERTOWN ASSOCIATES, INC.	1005 Jockey Ct.	Summerville	South Carolina	29483	8434191101
MC Suite, Inc	1025 Jockey Court	Summerville	South Carolina	29483	8434191101
SHARP GLANCY PROPERTIES, L.L.C.	2500 Broad Street	Sumter	South Carolina	29150-1851	9198189354
SitaRam LLC	97 Downs Lane	Walterboro	South Carolina	29488	8102875151
SND, L.L.C	929 25th Avenue	Brookings	South Dakota	57006	6056903723
MIKPAT, LLC	339 W. Mt. Rushmore Road	Custer	South Dakota	57730	0
Deadwood Land Company BHCI LLC	225 Cliff Street	Deadwood	South Dakota	57732	509-793-4164
Monument Lodging LLC	12454 Old Hill City Road	Hill City	South Dakota	57745	3858811215
RUSHMORE HOLIDAYS INC.	321 Swanzey Street	Keystone	South Dakota	57751	6056664417
JEFFREY KRALL	2020 Highland Way	Mitchell	South Dakota	57301	6057705333
SODACO, INC.	1333 North Elk Vale Road	Rapid City	South Dakota	57703	6053906373
JR INVESTMENTS, LLC	915 Fairmont Blvd.	Rapid City	South Dakota	57701	3076862210
CHRISBRO INC.	1720 Rapp Street	Rapid City	South Dakota	57701	6053420691
3208 Carolyn Ave, LLC	3208 S. Carolyn Ave.	Sioux Falls	South Dakota	57106-0727	5152017839
MOGEN HOSPITALITY, LLC	3721 W. Avera Drive	Sioux Falls	South Dakota	57108	6053480600
MinnKota Hospitality LLC	3900 North Hercules Avenue	Sioux Falls	South Dakota	57107	5073835130
EAST EIGHT LLC	611 W 23rd Street	Yankton	South Dakota	57078	6056580161
RIDDHI HOSPITALITY, LLC	140 Cusick Rd.	Alcoa	Tennessee	37701	4693586984
SAI AEKTA LLC	400 Collins Park Drive	Antioch	Tennessee	37013	9315888919
GAJANAND, LLC	2811 Decatur Pike	Athens	Tennessee	37303	4233373353
Almighty Hospitality, LLC	10772 Hwy 51 S.	Atoka	Tennessee	38004	9092874049
V & A Partnership	111 Penn Warren Drive	Brentwood	Tennessee	37027	6152025430
SAYONA PARTNERSHIP	120 Sunny Hill Cove	Brownsville	Tennessee	38012	(731) 882-9171
LOOKOUT HI, LLC	2420 Williams Street	Chattanooga	Tennessee	37408-2925	4234999550
BW Brentwood Inc.	3117 Parker Lane	Chattanooga	Tennessee	37419	469-719-2599
Kamalaamrut Hotel LLC	6710 Ringgold Rd.	Chattanooga	Tennessee	37412	912-592-4909
MHG2, LLC	2341 Shallowford Village Dr.	Chattanooga	Tennessee	37421	8653865730
Sai Shiv Sagar LLC	115 Fairbrook Place	Clarksville	Tennessee	37040	9315888919
INDRA LLC	1551 Bear Creek Pike	Columbia	Tennessee	38401	9315050550
JAY RAM PUTNAM LLC	1035 Interstate Drive	Cookeville	Tennessee	38501	6154807846
JAY RAM EAGLE LLC	1045 Interstate Drive	Cookeville	Tennessee	38501	6154807846
AMBE HOSPITALITY INC.	2427 N. Germantown Pkwy.	Cordova	Tennessee	38018	8456330923
Cumberland Hotels Group LLC	2581 E. First Street	Crossville	Tennessee	38555	7066256500
JV HOSPITALITY, LLC	1085 East Christie Drive	Dickson	Tennessee	37055	6157401000
SHRI GANESH CORPORATION	4202 Franklin Common Court	Franklin	Tennessee	37067	6154247809
Aram Associates, LLC	7120 S Springs Drive	Franklin	Tennessee	37067-1615	0
AAESURATI Properties, LLC	1468-A Tulip Poplar Drive	Gallatin	Tennessee	37066	(412) 559-2718
Om Sai 9 LLC	621 Rivergate Parkway	Goodlettsville	Tennessee	37072	6155005351
SHASHIKANT PATEL ET AL	1867 South Roane Street	Harriman	Tennessee	37748	8658826600
Haywood Hospitality, LLC	40 International Cove	Jackson	Tennessee	38305	(731) 298-1900
BHADRESH PATEL & MEHUL PATEL	61 Casey Jones Lane	Jackson	Tennessee	38305	7316643030
JSN HOSPITALITY, LLC	3118 Browns Mill Road	Johnson City	Tennessee	37604	0
OM KINGSPORT LLC	4624 Fairlane Dr.	Kingsport	Tennessee	37663	4237991010
MAGAN PATEL ET AL	3005 Bay Meadow Place	Kingsport	Tennessee	37660	4235711987
SUMEET BAKSHI	7737 Kingston Pike	Knoxville	Tennessee	37919	8656900034
KRUPA ASSOCIATES	811 North Campbell Station Road	Knoxville	Tennessee	37932	8659385500
Ria Hospitality LLC	7230 Region Lane	Knoxville	Tennessee	37914	8659334439

SACHCHIDANAND FAMILY, INC.	150 Interchange Park Lane	Lenoir City	Tennessee	37772	865 300 4446
TRASON ELM, LLC	152 Hospitality Boulevard	Manchester	Tennessee	37355	3156737554
PILOT HOUSE MOTOR INNS, INC.	100 N. Front St.	Memphis	Tennessee	38103	9015260583
Kriya Krishna, LLC	4225 American Way	Memphis	Tennessee	38118	9013554917
NEXTGEN LEGACY, LLC	6010 Macon Cove Road	Memphis	Tennessee	38134	7312257831
NIMESH A. PATEL	3005 Millbranch Road	Memphis	Tennessee	38116	2108871906
S D J, LLC	600 Red Ink Drive	Mount Juliet	Tennessee	37122	6158898940
ATUL GORDHAN ET. AL.	226 North Thompson Lane	Murfreesboro	Tennessee	37129	6158829220
SUPERVISORY SERVICES PARTNERSHIP	1501 Demonbreun Street	Nashville	Tennessee	37203	6153905432
Jayantibhai Patel	2521 Elm Hill Pike	Nashville	Tennessee	37214	6154912070
CONTINENTAL INNS OF AMERICA STADIUM, LLC	303 Interstate Dr.	Nashville	Tennessee	37213	6152446690
CNC HOTELS INC	412 White Bridge Place	Nashville	Tennessee	37209	6153560888
OPRY INVESTMENT, INC.	2460 Music Valley Drive	Nashville	Tennessee	37214	6154461923
FOX HOSPITALITY, INC	3431 Percy Priest Dr.	Nashville	Tennessee	37214	6154791500
Ria Hospitality LLC	433 S. Rutgers Ave.	Oak Ridge	Tennessee	37830	8657714677
M.L.M HOSPITALITY GROUP LP	3712 Parkway	Pigeon Forge	Tennessee	37863	8654294494
AYERS L.P.	335 Howard Baker Highway	Pioneer	Tennessee	37847	8659240277
KISNA ASSOCIATES	7585 Barnett Way	Powell	Tennessee	37849	8659385500
ROGERSVILLE DEVELOPMENT, LLC	128 James Richardson Lane	Rogersville	Tennessee	37857	0
H & P SMYRNA, LLC	3001 Highwood Blvd	Smyrna	Tennessee	37167	6153643003
HD HOSPITALITY, LLC	140 Maiden Lane	White House	Tennessee	37188	6156727000
B B HOTELS INC.	1902 East Overland Trail	Abilene	Texas	79601	310-527-1739
PLAINS HOSPITALITY, INC.	3225 South Danville Drive	Abilene	Texas	79605	3256953330
Ambika Abilene Hospitality, LLC	6350 Directors Parkway	Abilene	Texas	79606	2543668684
ORCHID HOTEL GROUP, LLC	400 Village Park Drive	Alvarado	Texas	76009	4166031420
ROSE OSAGE HOTELS, LP	2300 Soncy Road	Amarillo	Texas	79124	806-676-0176
DEVINDRA INVESTMENTS INC	2101 I-40 East	Amarillo	Texas	79102	8063765911
RIBV AMARILLO, INC.	6318 Ventura Drive	Amarillo	Texas	79110	8063765911
Vidhi Hotels Ltd.	12 Western Plaza Drive	Amarillo	Texas	79109	8063352500
SAI Andrews LLC	1100 S. Main Street	Andrews	Texas	79714	4325244800
TPC ARLINGTON, LLC	411 W. Road to Six Flags	Arlington	Texas	76011	5619970334
ALLEGIANCE HOSPITALITY, LLC	13681 N. US Highway 183	Austin	Texas	78750-2209	8305833535
JAI VAIBHAV LAXMI, INC.	700 Delmar Ave	Austin	Texas	78752	2814930444
AVISTA PROPERTIES XVII, LLC	7501 E. Ben White Blvd.	Austin	Texas	78741	2817993001
DBG AUSTIN HOTEL TWO, LLC	5001 S IH 35	Austin	Texas	78744	9792609150
GMEC Balch Springs LLC	4019 S. Belt Line Road	Balch Springs	Texas	75181	0
Madhav Capital, LLC	505 Agnes Street	Bastrop	Texas	78602	2142784808
Uplodge, Inc.	5100 7th Street	Bay City	Texas	77414	2815158400
PM Prosperity LLC	7209 Garth Rd	Baytown	Texas	77521	4846827975
ARKS HOSPITALITY, INC.	5955 Walden Road	Beaumont	Texas	77707	4092912956
Beeville Enterprise LLC	2201 Northwest Frontage Road	Beeville	Texas	78102	8064015899
DITWIN LLC	8004 Winbrook Drive	Benbrook	Texas	76126	0
ZENA MILAN HOTELS, LLC	1109 Aylesford Street	Big Spring	Texas	79720	9157786411
VANGUARD HOSPITALITY, LLC	35000 IH-10 West	Boerne	Texas	78006	0
VARNIRAJ, LLC	2350 S. Day Street	Brenham	Texas	77833	8326928095
TXHP BUDA 1 OPCO, L.L.C.	15295 S IH-35	Buda	Texas	78610	7012351060
BURNET HOTEL, LLC	810 S. Water Street	Burnet	Texas	78611	6417539034
Cedar Hill Hospitality, LLC	1419 N. US Highway 67	Cedar Hill	Texas	75104	7607783699
KARMA BUILDERS, LLC	900 Arrow Point Drive	Cedar Park	Texas	78613	9567024880
CHANNELVIEW JOINT VENTURE, LLC	15813 2nd Street	Channelview	Texas	77530	8326435128
Denera, Inc.	1004 Hwy 59 South	Cleveland	Texas	77327	9033905939
AMERICAN TAITX, LLC	2313 Texas Avenue South	College Station	Texas	77840	3615524511

~~MACSTAT, LP~~	~~907 E. University Drive~~	~~College Station~~	~~Texas~~	~~77840~~	~~8324522414~~
~~PPAC Corporation~~	~~1115 League Line Rd.~~	~~Conroe~~	~~Texas~~	~~77303-1446~~	~~2143959398~~
~~AUM GAYATRI, LLC~~	~~1816 Martin Luther King Jr. Drive~~	~~Copperas Cove~~	~~Texas~~	~~76522~~	~~3187285985~~
~~CVS Hospitality LLC~~	~~8111 S. I 35 East Corinth~~	~~Corinth~~	~~Texas~~	~~76210~~	~~2093276144~~
~~VIMAL PATEL~~	~~538 South Padre Island Drive~~	~~Corpus Christi~~	~~Texas~~	~~78405~~	~~4692237317~~
~~JBNETFIVE CORPORATION~~	~~1814 Ennis Joslin Rd~~	~~Corpus Christi~~	~~Texas~~	~~78412~~	~~(775) 530-5652~~
~~SAAKHI HOSPITALITY, LLC~~	~~1946 E. Hwy 31~~	~~Corsicana~~	~~Texas~~	~~75110~~	~~9012196097~~
~~STAR LODGING, LTD~~	~~617 Las Palmas~~	~~Cotulla~~	~~Texas~~	~~78014~~	~~8062562111~~
~~Sai 75 Hospitality LLC~~	~~13165 North Central Expressway~~	~~Dallas~~	~~Texas~~	~~75243~~	~~9016529290~~
~~PARKSIDE HOTELS, LLC~~	~~13900 Parkside Center Blvd.~~	~~Dallas~~	~~Texas~~	~~75244~~	~~3617395384~~
~~OM GANESHA LLC~~	~~2287 W. Northwest Highway~~	~~Dallas~~	~~Texas~~	~~75220~~	~~8314445420~~
~~Seva, Ltd~~	~~4275 DFW Turnpike/IH-30~~	~~Dallas~~	~~Texas~~	~~75211~~	~~2144984908~~
~~STEMMONS MARKET CENTER, LLC~~	~~7138 N. Stemmons Fwy~~	~~Dallas~~	~~Texas~~	~~75247~~	~~817-307-0902~~
~~JAI KHODIYAR HOTEL, LLC~~	~~7815-A Lyndon B. Johnson Freew~~	~~Dallas~~	~~Texas~~	~~75251~~	~~9016529290~~
~~Vivek & Jay TX LLC~~	~~11069 Composite Drive~~	~~Dallas~~	~~Texas~~	~~75229~~	~~606-271-2218~~
~~Prity Investments, Inc~~	~~1521 Inwood Road~~	~~Dallas~~	~~Texas~~	~~75247~~	~~2149051400~~
~~SAYONA VENTURES, LP~~	~~1501 Center St.~~	~~Deer Park~~	~~Texas~~	~~77536~~	~~8326928095~~
~~Red River Hospitality LLC~~	~~715 N Point Look Out Dr~~	~~Denison~~	~~Texas~~	~~75020-1262~~	~~5809240001~~
~~AAKASH ENTERPRISE, LLC~~	~~4050 Mesa Drive~~	~~Denton~~	~~Texas~~	~~76207~~	~~9403831681~~
~~DALLAS DE SOTO HOSPITALITY, LLC~~	~~1211 E. Wintergreen Rd.~~	~~Desoto~~	~~Texas~~	~~75115~~	~~9722644002~~
~~PCS PROPERTIES, L.P.~~	~~495 W. Expressway 83~~	~~Donna~~	~~Texas~~	~~78537~~	~~512 605 8975~~
CIS Olathe, LLC	12245 S Strang Line Rd	Olathe	Kansas		
B & L MOTELS, INC.	1001 E. 41st St.	Hays	Kansas		
RK INVESTMENT CO.	121 Darby Dr.	Georgetown	Kentucky		
PREMIER HOSPITALITY, LLC	51 Hal Rogers Drive	Prestonsburg	Kentucky		
AKSHAR, INC.	82 Jolin Drive	Somerset	Kentucky		
Blue City Lex, LLC	3060 Fieldstone Way	Lexington	Kentucky		
OM-YASH ENTERPRISES, LLC	864 Ben-Ali Drive	Danville	Kentucky		
LONDON HOSPITALITY, LLC	1918 West Hwy. 192 By Pass	London	Kentucky		
Neal Enterprises, LLC	2007 Colby Taylor Dr.	Richmond	Kentucky		
Shivmir LLC	230 Salem Drive	Owensboro	Kentucky		
CRLM LLC	2650 KY 801 North	Morehead	Kentucky		
Blue City SDF LLC	6535 Paramount Park Dr.	Louisville	Kentucky		
LOUISVILLE SW HOTEL, LLC	4444 Dixie Hwy	Louisville	Kentucky		
SIYA HOSPITALITY I, LLC	775 Petersburg Road I-275 Exit 4 A	Hebron	Kentucky		
GANESH INVESTMENTS GROUP, INC.	819 Sanders St.	Cave City	Kentucky		
JAY-RAM, INC.	215 Commerce Drive	Elizabethtown	Kentucky		
Jagni Hotels 2, LLC	210 Harvey Way	Hopkinsville	Kentucky		
JITENDRA PATEL & NAGIN NATHU	5135 Cairo Road	Paducah	Kentucky		
Shree Jagni Ratan, Inc	545 Powell Drive	Madisonville	Kentucky		
FRANKLIN BANK & TRUST COMPANY	105 Trotter Lane	Franklin	Kentucky		
HRS BROOKS, INC.	191 Brenton Way	Shepherdsville	Kentucky		

NOKY, INC	7454 Turfway Road	Florence	Kentucky	4
RAINMAKER HOLDINGS III LLC	2400 Buena Vista Road	Lexington	Kentucky	4
NICHOLASVILLE HOST, LLC	100 Allstar Way	Nicholasville	Kentucky	4
AKSHARA LLC	1001 Paige Place	La Grange	Kentucky	4
Win Hotel, LLC	5250 Revilo Road	Winchester	Kentucky	4
JALARAM KRUPA, LLC	1211 Kenilwood Way	Bowling Green	Kentucky	4
MCCRACKEN HOSPITALITY, LLC	3918 Coleman Crossing Circle	Paducah	Kentucky	4
DOUBLE A HOSPITALITY, LLC	10 Country Drive	Wilder	Kentucky	4
GARDENIA, INC	105 Stone Trace Drive	Mount Sterling	Kentucky	4
SEVA HOSPITALITY CSF, INC	5905 Merchants Street	Florence	Kentucky	4
Laurel Host Properties, LLC	25 Hwy 770	Corbin	Kentucky	4
JAI LAXMI NARAYAN, LLC	200 Sgt. Daniel Wallace Way	Dry Ridge	Kentucky	4
MAVTAR HOTEL, LLC	251 Breighton Circle	Shelbyville	Kentucky	4
Pramukh Raj, LLC	2912 Crittenden Drive	Louisville	Kentucky	4
TRS LEASING, INC.	1850 Resource Way	Louisville	Kentucky	4
Shri Ramdev Inc	5531 Athens Boonesboro Rd.	Lexington	Kentucky	4
Universal Hospitality, LLC	2820 US 41 North	Henderson	Kentucky	4
Hari LLC	227 Paint Lick Rd	Berea	Kentucky	4
1401 Monroe LLC	1401 Martin Luther King Jr.	Monroe	Louisiana	7
GONZALES LODGING, LLC	2821 Cabela's Parkway	Gonzales	Louisiana	7
TULSI HOSPITALITY, LLC	7051 Bullard Avenue	New Orleans	Louisiana	7
SHREEJI HOSPITALITY, LLC	2710 Idaho Ave.	Kenner	Louisiana	7
TUNDAVIA HOSPITALITY, INC.	9420 Healthplex Dr.	Shreveport	Louisiana	7
				7
Hyde LLC	2949 Varsity Street	Baton Rouge	Louisiana	8
BALU, JAYANTIBHAI, MAHES BHUPEN PATEL	2880 N Westport Drive	Port Allen	Louisiana	7
JAYMIN, LLC	1117 West Oak Street	Amite	Louisiana	7
R.B.M Enterprises, LLC	110 Westin Oak Drive	Hammond	Louisiana	7
SUN MOON HOSPITALITY, LLC	2717 Village Lane	Bossier City	Louisiana	7
CYBER1 HOSPITALITY, LLC	6715 Financial Circle	Shreveport	Louisiana	7
SAI ENTERPRISES, LLC	4924 Constitution Avenue	Baton Rouge	Louisiana	7
JPPIN LLC	1016 N Martin Luther King Hwy	Lake Charles	Louisiana	7
BIJ HOTEL, INC	6015 Old Boyce Rd	Alexandria	Louisiana	7
MARRERO HOTEL, LLC	6751 Westbank Expressway	Marrero	Louisiana	7

Mani Hospitality LLC	5600 Bluebonnet Blvd	Baton Rouge	Louisiana	
BAPU 5 OF NEW IBERIA, LLC,	611A Queen City Drive	New Iberia	Louisiana	
KAPIL,LLC	30 Louis Prima Drive	Covington	Louisiana	
NATAVER, INC.	106 Capital Drive	West Springfield	Massachusetts	
LNL HOSPITALITY, LLC	83 Hall Road	Sturbridge	Massachusetts	
Giri Foxboro LLC	4 Fisher Street	Foxboro	Massachusetts	
Somerset Hospitality LLC	426 Southbridge St.	Auburn	Massachusetts	
GIBRALTAR HOTEL CORPORATION	850 Hingham St.	Rockland	Massachusetts	
Bell Circle Associates, LLC	85 American Legion Hwy.	Revere	Massachusetts	
SHREEJI REALTY, LLC	164 Washington St.	Plainville	Massachusetts	
JITEN HOTEL MANAGEMENT, INC.	1374 North Main Street	Randolph	Massachusetts	
AARIA HOSPITALITY, LLC	259 Main Street	Hyannis	Massachusetts	
ASHISH SANGANI	102 Newbury Street	Danvers	Massachusetts	
Hadley Hospitality, LLC	400 Russell Street	Hadley	Massachusetts	
Jay Siya Ram, LLC	24 Beaver Street	Milford	Massachusetts	
SHREE GANESH HOSPITALITY LLC	1801 Dual Hwy	Hagerstown	Maryland	
GOLD COAST HOTEL LP	11201 Coastal Hwy.	Ocean City	Maryland	
LOTUS HOSPITALITY, LLC	7979 Malcolm Rd.	Clinton	Maryland	
ESHAM FAMILY LIMITED PARTNERSHIP	507 Atlantic Avenue at 5th St and Oceanfront	Ocean City	Maryland	
PATUXENT MANAGEMENT CO..	4500 Crain Hwy.	Bowie	Maryland	
KW OCEAN CITY, LLC	12718 Ocean Gateway	Ocean City	Maryland	
National Pike Holdings LLC	1216 National Highway	Lavale	Maryland	
RPN HOSPITALITY, LLC	7300 Executive Way	Frederick	Maryland	
ANAMI MD, LLC.	998 W. Patrick St.	Frederick	Maryland	
COLUMBIA LODGING, INC.	7146 Old Waterloo Rd.	Elkridge	Maryland	
SHRI SUDHA DEVI LLC	8801 Loch Raven Blvd	Towson	Maryland	
Living Legacy Developments LLC	6363 Oxon Hill Rd	Oxon Hill	Maryland	
SAI GURU DUTTA LLC	2541 Chestnut Ridge Rd	Grantsville	Maryland	
NORTHEAST LODGING, LLC	1 Center Drive	North East	Maryland	

SUNIT (SONNY) PATEL	980 Hospitality Way	Aberdeen	Maryland	2
NEEMA CAMBRIDGE, LP	2936 Ocean Gateway	Cambridge	Maryland	2
Warahi Hospitality, Inc	21885 Three Notch Road	Lexington Park	Maryland	2
Shree Vaishno Devi, LLC and BHK Realty, LLC	120 E. Lombard Street	Baltimore	Maryland	2
Largo Drive Enterprise, LLC	9421 Largo Drive West	Upper Marlboro	Maryland	2
Neema Chestertown, LP	150 Scheeler Road		Maryland	2
Neema Laurel, LP	7900 Braygreen Road	Laurel	Maryland	2
				2
ROCK GROVE ASSOCIATES LP	16216 Frederick Rd	Gaithersburg	Maryland	3
BPG HOTEL III OPERATING TENANT, LLC	4050 Powder Mill Rd.	Beltsville	Maryland	2
GIRI CIVIC DRIVE LLC	281 Civic Center Dr.	Augusta	Maine	0
Austin Hotels, LLC	199 Pleasant St.	Brunswick	Maine	0
Ellsworth CI, LLC	130 High St.	Ellsworth	Maine	0
MAINE HOTEL MANAGEMENT, LLC	1026 US Route 2 East	Wilton	Maine	0
Jatt Estates LLC	329 US Route 1	Scarborough	Maine	0
HAMOVER ASSOCIATES	10 Bangor Mall Boulevard	Bangor	Maine	0
Giri Saco, Inc.	48 Industrial Park Road Building A	Saco	Maine	0
FOUR SEASONS HOSPITALITY, LLC	90 Maine Mall Rd.	South Portland	Maine	0
Tri-Lakes Hospitality LLC	5180 Cardinal Square Boulevard	Saginaw	Michigan	4
Janus Hotels and Resorts Inc	11911 Dixie Hwy	Birch Run	Michigan	4
ABK Hospitality, LLC	31800 Wick Rd.	Romulus	Michigan	4
SOO HOTEL, INC.	4404 I-75 Bus. Spur	Sault Sainte Marie	Michigan	4
PETER DUMON	2424 S. Mission Street	Mount Pleasant	Michigan	4
JADE ENTERPRISES INC	611 S. Huron Ave.	Mackinaw City	Michigan	4
				4
LIVONIA HOSPITALITY CORPORATION	29235 Buckingham Ave.	Livonia	Michigan	4
				4
MGPAN, INC.	1565 N. Stephenson Ave.	Iron Mountain	Michigan	0
GRAND RAPIDS AFG, LLC	4155 28th St., S.E.	Grand Rapids	Michigan	4
MAA VENTURES, INC.	30715 W. Twelve Mile Rd.	Farmington Hills	Michigan	4
Keystone Auburn Hills, LLC	1565 North Opdyke Road	Auburn Hills	Michigan	4
GZG PAW PAW, LP	153 Ampey Road	Paw Paw	Michigan	4
WIXOM WELCOME, LLC	28049 Wixom Rd.	Wixom	Michigan	4
Chelsea Hospitality Group, LLC	1645 Commerce Park Dr.	Chelsea	Michigan	4
GOLDTHORPE ENTERPRISES, INC	617 E. Lakeshore Drive	Manistique	Michigan	

Okemos CI Lodging, LLC	2187 University Park Drive	Okemos	Michigan	4
TC 61 Suites LLC	460 Munson Ave. US HWY 31	Traverse City	Michigan	4
Sahabaw Hotel Group, LLC	6874 Sashabaw Road	Clarkston	Michigan	4
Lake Mitchell Hospitality Inc.	1650 S Mitchell Street	Cadillac	Michigan	4
GR NORTH HOSPITALITY, LLC	9742 Woodlane Drive	Dimondale	Michigan	4
HORIZON WHITEHALL, LLC	2822 Durham Road	Whitehall	Michigan	4
SURYA HOSPITALITY INVESTMENT LLC	1720 Hancock Street	Port Huron	Michigan	4
DEARBORN HOSPITALITY INVESTMENT, LLC	20061 Michigan Ave.	Dearborn	Michigan	4
RATI, LLC	17800 Silver Parkway	Fenton	Michigan	4
LANSING SRL, LLC	525 N. Canal Road	Lansing	Michigan	4
				4
UTICA HOSPITALITY CORP.	11401 Hall Rd.	Utica	Michigan	5
PLAINWELL HOSPITALITY INC.	622 Allegan Street	Plainwell	Michigan	4
ALLEN PARK HOSPITALITY, LLC	3600 Enterprise Drive	Allen Park	Michigan	4
FERWERDA GROUP, LLC	5323 West US Highway 10	Ludington	Michigan	4
BAY HOTEL GROOP, LLC	1550 E. Kilgore Road	Kalamazoo	Michigan	4
GRAND LODGING, INC.	1359 Grand Pointe Court	Grand Blanc	Michigan	4
Munising Lodging, Inc.	E 9388 East Munising Ave	Munising	Michigan	4
LENAWEE HOSPITALITY, LLC	425 Industrial Drive	Adrian	Michigan	4
CLAWSON LODGING, INC.	1145 W Maple Road	Clawson	Michigan	4
Alpine Village Hospitality, LLC	831 West Main Street Building A	Gaylord	Michigan	4
WESTWOOD OF MARQUETTE, INC.	2463 US 41 W.	Marquette	Michigan	4
INTERNATIONAL MANAGEMENT,LLC	1321 E. 78th St. Building A	Bloomington	Minnesota	5
DULUTH LODGING, INC.	3900 W. Superior St.	Duluth	Minnesota	5
KRISH HOSPTIALITY, LLC	425 Western Ave.	Fergus Falls	Minnesota	5
SAI HOSPITALITY LLC	2345 43rd St NW	Owatonna	Minnesota	5
Riverview Lodging, Inc.	6440 US 10 West	Ramsey	Minnesota	5
SANDMAN MOTELS, LLC	3000 Harbor Lane	Plymouth	Minnesota	5
DC HOTELS, LLC	810 Happy Trails Ln.	Albert Lea	Minnesota	5
Gayatri Hospitality, LLC	511 S. Marschall Road	Shakopee	Minnesota	5
IGO Legacy Hotel Group Oakdale, LLC	970 Helena Avenue North	Oakdale	Minnesota	5
WORTHINGTON HOTEL GROUP, LLC	1447 Prairie Drive	Worthington	Minnesota	5
ROCHESTER CI&S, LLC	2005 Commerce Drive, NW	Rochester	Minnesota	5
MOUNTAIN IRON HOSPITALITY LLC	8570 Rock Ridge Drive	Mountain Iron	Minnesota	5

Mayank Patel	1010 W Business Loop 70	Columbia	Missouri	6
YELTON INNS, LLC, III	609 East Russell Ave	Warrensburg	Missouri	6
				6
EHRHARDT'S MACON, LLC	1821 N. Missouri St	Macon	Missouri	1
SVJ1 BOLIVAR, LLC	2451 Tower Drive	Bolivar	Missouri	6
CHAMPAK PATEL	3701 N.E. Ralph Powell Rd	Lees Summit	Missouri	6
ZENITH ASSET COMPANY, LLC	19751 E. Valley View Parkway	Independence	Missouri	6
JAY AMBE HOSPITALITY MO LLC	7133 Douglas Palmer Place	Hazelwood	Missouri	6
AKSHAR LLC	736 South Service Road	Sullivan	Missouri	6
GANNON'S OF FESTUS INC	1303 Veterans Blvd.	Festus	Missouri	6
NORTH KANSAS CITY MANAGEMENT, INC.	400 S. Platte Clay Way	Kearney	Missouri	6
SAM AND OM CORPORATION	109 Matthews Lane	Sikeston	Missouri	6
OLD HORIZON INC	2904 Old Orchard Road	Jackson	Missouri	6
AIRPORT HOSPITALITY LLC	11225 Lone Eagle Dr. Building A	Bridgeton	Missouri	6
H.V. Hotel Investment LLC	2304 South Commercial Street	Harrisonville	Missouri	6
ASHA & ROHIT PATEL	1204 E.Main Street	Willow Springs	Missouri	6
EHRHARDT'S MACON,LLC	250 Business 36	Chillicothe	Missouri	6
BRDD, LLC	963 SE Oldham Parkway	Lees Summit	Missouri	6
MOBERLY HOTEL GROUP, LLC	1801 W Outer Road	Moberly	Missouri	6
JAMES RIVER INNS, LLC	3776 S Glenstone Avenue	Springfield	Missouri	6
RAMA, INC.	4000 Market Street	Hannibal	Missouri	6
BRENTWOOD HOTELS, LLC	3654 S. Lindbergh Blvd.	Saint Louis	Missouri	6
ANS HOSPITALITY, LLC	12522 S US 71 Hwy	Grandview	Missouri	6
THOMPSON LODGING LLC	150 E 19th St	Mountain Grove	Missouri	6
				6
Serenity Hospitality Group, L.L.C.,	2625 Lafayette Ave	Saint Louis	Missouri	2
MNJ, INC.	12031 Lackland Rd.	Saint Louis	Missouri	6
CARROLL AND JANICE MYER	5150 Gretna Road	Branson	Missouri	6
OZARK HOTEL ASSOCIATES, LLC	2582 N. Westwood Blvd	Poplar Bluff	Missouri	6
INNMERIDIAN, INC.	701 Bonita Lakes Drive	Meridian	Mississippi	3
SOUTHAVEN HOTELS, LLC	7075 Moore Drive	Southaven	Mississippi	3
GULFPORT HOSPTALITY MANAGEMENT, LLC	9379 Canal Road	Gulfport	Mississippi	3
DEEPAK (DANNY) PATEL	6921 Parkwood Drive	Olive Branch	Mississippi	3
HM HOSPITALITY, INC.	5010 Hampstead Blvd	Clinton	Mississippi	3

OZZY LLC	1120 9th Street S.	Great Falls	Montana	5
Montana Hotel Group LLC	2515 Catamount Street	Bozeman	Montana	5
Helena CI Hotel, LLC	3180 N. Washington Street	Helena	Montana	5
PHOENIX VENTURES INN, LLP	1801 Market Place Drive	Great Falls	Montana	5
CLARK FORK HOTEL INVESTORS, LLC	1021 East Broadway	Missoula	Montana	5
NORTHRIDGE HOLDINGS, LLC	4908 Southgate Drive	Billings	Montana	5
WARREN MISSOULA, LLC	4805 North Reserve Street	Missoula	Montana	5
				5
Butte CI Hotel LLC	2777 Harrison Ave.	Butte	Montana	3
Shelby CI Hotel, LLC	455 McKinley	Shelby	Montana	5
JAY BHOLE, LLC	200 Capitol Lodging Ct.	Winston-Salem	North Carolina	2
Bholebaba, Inc	130 Workshop Ln. US 17 N.	Jacksonville	North Carolina	2
EPKON, LLC	5822 Westpark Dr.	Charlotte	North Carolina	2
GASTONIA HOTEL OPCO, LLC	1874 Remount Rd.	Gastonia	North Carolina	2
OMKAR OF MARS HILL, LLC	167 J.F. Robinson Lane	Mars Hill	North Carolina	2
GLENNON BITTAN INVESTMENTS, LLC	350 Ashville Avenue	Cary	North Carolina	2
UNCC HOSPITALITY, LLC	7735 University City Blvd Building A	Charlotte	North Carolina	2
OM SAI HOTELS, LLC	7616 Purfoy Road	Fuquay Varina	North Carolina	2
HOSPITALITY GROUP OF BOONE, INC	1184 Highway 105	Boone	North Carolina	2
Ravin Traders	15 Rockwood Rd.	Fletcher	North Carolina	2
AJAY PATEL ET AL	19521 Liverpool Pkwy.	Cornelius	North Carolina	2
DAHI INC	3282 Soco Rd.	Maggie Valley	North Carolina	2
SEGEN GROUP, LLC	2012 East Marion Street	Shelby	North Carolina	2
FEEL GOOD HOSPITALITY PNC, LLC	1699 US Highway 401 Bypass	Laurinburg	North Carolina	2
COAKLEY & WILLIAMS HOTEL MANAGEMENT CO	306 S. Hughes Blvd.	Elizabeth City	North Carolina	2
Havelock Hospitality LLC	3508 Mt. Moriah Road	Durham	North Carolina	2
EMINENT CAPITAL, LLC	890 Brevard Rd.	Asheville	North Carolina	2
VYSHAMIN OF NORTH CAROLINA, INC.	215 Wintergreen Drive	Lumberton	North Carolina	2
DARE HOSPITALITY, LLC	8031 Old Oregon Inlet Road	Nags Head	North Carolina	2
DISHA HOSPITALITY, LLC	131 Bud Hawkins Rd.	Dunn	North Carolina	2
Lenoir Hospitality, LLC	970 Blowing Rock Blvd. NE	Lenoir	North Carolina	2
SANT HOSPITALITY, LLC	761 Enterprise Dr.	Clayton	North Carolina	2
BNV INVESTMENT II, LLC	7315 Smith Corners Blvd	Charlotte	North Carolina	2
LRR HOTELS OF SALISBURY, LLC	1040 E. Innes St.	Salisbury	North Carolina	1

~~EAGLE PASS LODGING, INC~~

SAHIL HOSPITALITY, INC	1103 Lanada Road	Greensboro	North Carolina	
SHRI LAXMIMA, L.L.C.	1891 Bragg Street	Sanford	North Carolina	
ENA95 Properties, LLC	6415 Southern Village Drive	Wilson	North Carolina	
115 SPRINGLAKE INC.	115 Lake Ave Building A	Spring Lake	North Carolina	
RUXMAYA, INC.	1816 Hillandale Road	Durham	North Carolina	
SUDHA INVESTMENT INC OF HUNTERSVILLE	14510 Boulder Park Drive	Huntersville	North Carolina	
WHITSETT HOTELS, INC	1102 Sedalia Crossing Lane	Whitsett	North Carolina	
AMRATIA HOSPITALITY, LLC	1000 Martin Luther King Jr. Avenue	Oxford	North Carolina	
HP HOSPITALITY, LLC	1435 Tunnel Road	Asheville	North Carolina	
PROGRESSIVE HOSPITALITY, INC	1569 Jim Johnson Rd	Fayetteville	North Carolina	
HIRA PROPERTIES, INC.	1293 Newsome St.	Mt. Airy	North Carolina	
SYLVA HOTEL GROUP, LLC	1235 E. Main Street	Sylva	North Carolina	
SHIVAM KINGS MOUNTAIN, INC.	106 Holiday Inn Drive	Kings Mountain	North Carolina	
LEXMI HOSPITALITY, LLC	1006 Old Cherry Point	New Bern	North Carolina	
LAKSHMI HOTEL GROUP	3033 Cloverleaf Parkway	Kannapolis	North Carolina	
SHRI PINEHURST, LLC	9801 US 15-501	Pinehurst	North Carolina	
SMOKY PARK HOSPITALITY, INC	15 Crowell Rd.	Asheville	North Carolina	
WELCOME HOTELS OF PINEVILLE, INC.	10415 Centrum Parkway	Pineville	North Carolina	
BOBBY (BHAVIN) PATEL ET. AL.	178 US 70 West 221 Bypass & Hwy 70	Marion	North Carolina	
MSM HOTELS LLC	504 Hickory Ridge Drive	Greensboro	North Carolina	
LHG Raleigh Inc.	1001 Wake Towne Dr	Raleigh	North Carolina	
Brevard Hospitality, LLC	2228 Asheville Hwy	Brevard	North Carolina	
MKP Hotel Corporation	10151 N Main Street	Archdale	North Carolina	
EAST COAST HOSPITALITY LLC	1113 E Dixie Drive	Asheboro	North Carolina	
HUNTERSVILLE SUITES, LLC	16905 Caldwell Creek Drive	Huntersville	North Carolina	
1525 Lexington Inc	1525 Cotton Grove Road	Lexington	North Carolina	
Shri Hari Carolina LLC	3212 South Memorial Drive	Greenville	North Carolina	
WINDSOR MOTEL, LTD	493 Elks Dr.	Dickinson	North Dakota	
CNI THL PROPCO FE, LLC	811 20th St. S.W.	Jamestown	North Dakota	
ND Hospitality LLC	929 Gateway Ave.	Bismarck	North Dakota	
RAYCO DEVELOPMENT, INC	600 3rd Avenue SW	Watford City	North Dakota	

Saphire Properties LLC	2809 Halligan Drive	North Platte	Nebraska	
Shree Hanuman Properties L.L.C.	4231 Industrial Ave.	Lincoln	Nebraska	
KHAN HOLDINGS NEBRASKA, LLC	101 S. Main St.	Valentine	Nebraska	
288 QUEEN CITY HOTEL, LLC	298 Queen City Avenue	Manchester	New Hampshire	
MOTEL NORTH CONWAY, INC.	2001 White Mountain Hwy	North Conway	New Hampshire	
DOVER HOSPITALITY, LLC	10 Hotel Dr.	Dover	New Hampshire	
THE DUPREY COMPANY, L.L.C.	71 Hall St.	Concord	New Hampshire	
Vishu Pia LLC	1009 US Highway 206	Bordentown	New Jersey	
BINGHAMTON MOTOR INN, INC.	725 River Rd.	Edgewater	New Jersey	
537 Maple Hotel, LLC	2880 US Route 1 North	North Brunswick	New Jersey	
634 SODERS, LLC	634 Soders Road	Carneys Point	New Jersey	
RIYA HOTELS, LLC	1348 McCarter Hwy	Newark	New Jersey	
PNJ HOSPITALITY LLC	555 Old Bridge Turnpike	East Brunswick	New Jersey	
EDISON HOSPITALITY GROUP, LLC	831 Route 1 South	Edison	New Jersey	
CS HOSPITALITY, LLC	342 East White Horse Pike	Absecon	New Jersey	
JAY LAXMI VISHNU, LLC	255 Davidson Avenue	Somerset	New Jersey	
BRICK CITY HOSPITALITY, LLC	98 Frelinghuysen Ave	Newark	New Jersey	
PARAMUS INN LLC	50 N. Route 17	Paramus	New Jersey	
VASP HOSPITALITY LLC	2024 Route 541	Westampton	New Jersey	
Mount Laurel Hospitality LLC	350 Century Parkway	Mount Laurel	New Jersey	
Neel Parikh	1000 Laurel Oak Road	Voorhees Township	New Jersey	
ROYAL INDEPENDENCE I, INC	1275 Route 1 and 9 South	Avenel	New Jersey	
KRUCES, LLC	2101 S. Triviz Drive	Las Cruces	New Mexico	
BUFFALO SAN ANTONIO, LLC	5251 San Antonio Drive NE	Albuquerque	New Mexico	
SONA HOTEL GROUP, INC.	1060 E. US Hwy 180	Silver City	New Mexico	
GRAND HOSPITALITY, LLC	2500 N. Grand Ave.	Las Vegas	New Mexico	
PINTU PATEL, ET AL.	4312 Cerrillos Rd.	Santa Fe	New Mexico	
MYRIAD HOSPITALITY, LLC	411 McKnight Avenue NW	Albuquerque	New Mexico	
Relic Hem-Ami, Inc	2709 Sudderth Dr.	Ruidoso	New Mexico	
Premier Hospitality Clovis LLC	4521 N Prince St.	Clovis	New Mexico	
Mesilla LLC	1300 Avenida de Mesilla	Las Cruces	New Mexico	
AG Hotels, LLC	1010 West Pine Street	Deming	New Mexico	
GANESH CORP	1259 Frontage Rd. NW	Socorro	New Mexico	

AMBIENCE HOSPITALITY, LLC	223 West 2nd Street	Portales	New Mexico	8
Jay Holding Group, LLC	623 Phoenix Court	Aztec	New Mexico	8

ASHA INVESTMENTS, LLC	5811 Signal Ave. N.E.	Albuquerque	New Mexico	8
Incline Hospitality, LLC	521 E. Front St	Battle Mountain	Nevada	8
DANA HOTEL LODGING, LLC	1830 W. Williams Ave.	Fallon	Nevada	8
UB Hospitality LLC	4375 E. Craig Road	Las Vegas	Nevada	8
BAINS MOTELS, INC	1250 East Plumb Lane	Reno	Nevada	8
MARKS / SANDHURST, LLC	475 Marks Street	Henderson	Nevada	8
FALCON PEAK PROPERTIES, LLC	800 Mesa Drive	Fernley	Nevada	8
ARJ HOSPITALITY LLC	890 N. Main Street	Tonopah	Nevada	8
B.J.C.R., LLC	2970 Idaho St.	Elko	Nevada	8
CNI THL OPS, LLC	2085 Hylan Dr.	Rochester	New York	1
DHANSUKHBHAI PATEL ET AL	2790 RT 32	Saugerties	New York	1
C.I. PROPERTIES, INC.	7010 Interstate Island Rd.	Syracuse	New York	1
CHRISTOPHER'S RESTAURANT, INC.	411 Route 3	Plattsburgh	New York	6
OM SAI GAYATRI, INC.	401 7th North St.	Liverpool	New York	1
Waraich Group Syracuse LLC	6491 Thompson Rd.	Syracuse	New York	1
CAMBRIDGE HOSPITALITY, LLC	3615 Commerce Place	Hamburg	New York	3
MR FANSI, INC.	37 Route 9W	Glenmont	New York	1
2695 Medford, LLC	2695 Route 112	Medford	New York	1
NEIL HOSPITALITY, LLC	60-30 Maurice Avenue	Maspeth	New York	1
Greenbush Lodging, LLC	99 Miller Road	Castleton-on-Hudson	New York	1
HRB HOTELS, INC.	1 Flint Road	Amherst	New York	1
SHREE HARI HOLDINGS LLC	1000 Upper Front Street	Binghamton	New York	1
WATERBERRY LODGING COMPANY	110 Commerce Park Drive	Watertown	New York	1
GOLDCREST, LLC	24 Oak Drive	Syosset	New York	1
DR HOSPITALITY, LLC	6026 Route 96	Farmington	New York	1
MAHA LAXMI II CORP.	17 Old Gick Road	Saratoga Springs	New York	1
Hum Hospitality, Inc, COOP Lodging, LLC, & Bluewater Hotels, LLC	4470 State Highway 28	Milford	New York	1
MAID OF THE MIST HOSPITALITY, LLC	1 Prospect Pointe	Niagara Falls	New York	1
6115 NIAGARA FALLS BOULEVARD, LLC	6115 Niagara Falls Blvd	Niagara Falls	New York	1
JITEN, LLC	2477 Third Avenue	Bronx	New York	1
M & T HOTEL CORP.	835 Route 52	Fishkill	New York	1
548 W 48 LLC	548 West 48th Street	New York	New York	1

BELLEFONTAINE LODGING, INC.	260 Northview	Bellefontaine	Ohio	
PIETRO PROPERTIES LIMITED PARTNERSHIP	6191 Quarry Ln.	Independence	Ohio	
CARMELO RUTA, INC.	5909 Milan Rd. US 2 and US 250	Sandusky	Ohio	
OM NAMHSHIVAY, LLC	7525 US 23	Piketon	Ohio	
1800 EUCLID HOSPITALITY GROUP LLC	1800 Euclid Ave.	Cleveland	Ohio	
BHULI HOSPITALITY GROUP, LLC	7907 Brandt Pike	Dayton	Ohio	
DWARIKA, INC.	5547 Keim Circle	Columbus	Ohio	
CHISTI MANAGEMENT, LLC	4421 Aicholtz Rd	Cincinnati	Ohio	
SHIV SHAKTI HOSPITALITY, LLC	5944 Scarborough Blvd.	Columbus	Ohio	
HSAK PROPERTIES, LLC	121 Raydo Circle	Springfield	Ohio	
SMSJ Hospitality, LLC	42 Prestige Plaza Dr.	Miamisburg	Ohio	
EVERGREEN HOSPITALITY GROUP, LLC	2327 Southgate Parkway	Cambridge	Ohio	
SHANTI HOSPITALITY, LLC	9305 N. Main St.	Dayton	Ohio	
FREMONT HOTEL CORP.	840 Sean Dr.	Fremont	Ohio	
SHREE SHIV, LLC	1702 Toll Gate Drive	Maumee	Ohio	
GREENE MANAGEMENT CORP.	5944 West Chester Rd.	West Chester	Ohio	
TROY HOTEL ASSOCIATES, INC	1690 Clara St I-71, Exit 111	Columbus	Ohio	
RSM Managment Ltd	4810 TR 366	Berlin	Ohio	
TWINSBURG HOSPITALITY GROUP, LLC	2716 Creekside Drive	Twinsburg	Ohio	
PARK CENTER LODGING, LLC	5 Park Center Drive	Wadsworth	Ohio	
PERRYSBURG HOTELS LLC	27450 Helen Drive	Orlando	Florida	
AMANS HOSPITALITY, INC.	3700 Speedway Drive	Findlay	Ohio	
JAY MAHALAXMI, LTD	5220 Huberville Avenue	Dayton	Ohio	
BVM HOSPITALITY, INC.	9172 Market Square Dr.	Streetsboro	Ohio	
SUPAJ, INC.	150 Howard St.	Mount Vernon	Ohio	
MADHU, LLC	2940 County Road 144	South Point	Ohio	
92CICOLUMBUS, LLC	8400 Lyra Drive	Columbus	Ohio	
King Kim Corporation	415 Milan Avenue	Norwalk	Ohio	
Jai Shakti, LLC	11160 Dowlin Dr.	Sharonville	Ohio	
VIKASH CORP	1426 S. Reynolds Rd.	Maumee	Ohio	
Manav LLC	256 Jamesway	Marion	Ohio	
BLISSFUL CORPORATION	4197 Marlane Dr.	Grove City	Ohio	
CHAMPAKBHAI PATEL	17550 Rosbough Dr.	Middleburg Heights	Ohio	

TROYER CORP	953 Edison Street, NW	Hartville	Ohio	4
JUDD LORI, ET. AL.	44380 West Hills Lane	Caldwell	Ohio	4
Sunrise Hotels LLC	4640 Creek Road	Blue Ash	Ohio	4
Shiv Ji Hospitality, LLC	1521 North Cassady Avenue	Columbus	Ohio	4
Ranjit Singh Randhawa et al	965 Dover Road	Wooster	Ohio	4
SNS HOSPITALITY, LLC	773 Hebron Road	Heath	Ohio	4
TDR Holdings LLC,	1464 Town Center Boulevard	Brunswick	Ohio	4
PRESTIGE HOTELS, LLC	4200 Gantz Road	Grove City	Ohio	4
SUKETU PATEL	6575 Terhune Drive	Middletown	Ohio	4
SUNRISE MARYSVILLE LLC	1081 Lydia Drive	Marysville	Ohio	4
2347 READING ROAD LLC	2347 Reading Road Building A	Cincinnati	Ohio	4
RIZZK LODGING, LLC	725 Zane Street	Zanesville	Ohio	4
Mitesh Patel	160 Montrose West Avenue	Copley	Ohio	4
TROYER CORP	1120 Gateway Place	Dover	Ohio	4
Shree Dutta Partnership, LTD	1420 Main Street	Cuyahoga Falls	Ohio	4
Shree Radha Krishna Partnership, LTD	1025 Interstate Pkwy	Akron	Ohio	4
5145 Corporation	4860 Brecksville Road	Richfield	Ohio	4
Vision Hotels Company	5865 Hagman Rd	Toledo	Ohio	4
Shree Hari Hotel, LLC	19 Weller Drive	Tipp City	Ohio	4
KAL HOSPITALITY, LLC	4800 S. I-35 Service Road	Oklahoma City	Oklahoma	7
Riverstone Hospitality LLC	8039 E. 33rd Street South	Tulsa	Oklahoma	7
IDABEL HOSPITALITY INC	400 SE Lincoln Road	Idabel	Oklahoma	7
MANHAR PATEL & BHARTI PATEL	4220 West I-40 Service Road	Oklahoma City	Oklahoma	7
CHAMPAK PATEL	1311 E. Main Street	Weatherford	Oklahoma	7
High Life Investor Group LLC	103 S. Humphrey Boulevard	Pauls Valley	Oklahoma	7
BHARANTI, INC.	11424 NW 4th Street	Yukon	Oklahoma	7
SHIRCONN INVESTMENTS INC	3101 N. 14th Street	Ponca City	Oklahoma	7
				7
ELK CITY LODGING LLC	2802 South Main Street	Elk City	Oklahoma	7
MCALESTER HOSPITALITY, INC.	650 S. George Nigh Expy	McAlester	Oklahoma	7
CHAMPAK B. PATEL	840 Copperfield Drive	Norman	Oklahoma	7
CHAMPAK B. PATEL	5400 Enterprise Court	Shawnee	Oklahoma	7
RKG INVESTMENTS LLC	5921 SW 8th	Oklahoma City	Oklahoma	7
NEW VISION HOSPITALITY, LLC	201 SE Interstate Drive	Lawton	Oklahoma	7

TERI KIRPA, LLC	15929 SE McKinley Ave	Clackamas	Oregon	9
Madaan Hotels Inc.	2500 South Sixth Street	Klamath Falls	Oregon	9
Sai Baba LLC	2280 Biddle Road	Medford	Oregon	9
OHANA CAPITAL, LLC	630 Hawthorne SE	Salem	Oregon	9
RAMESH DAYAL AND LALITA DAYAL, ET AL	11340 SW 60th Ave.	Portland	Oregon	9
EDEL FAMILY, LP	1730 NW 9th Street	Corvallis	Oregon	9
TALOS, LLC	969 Kruse Way	Springfield	Oregon	9
RIDDHI HOSPITALITY, LLC	100 Opal Court NE	Albany	Oregon	9
LINCOLN HOTEL PARTNERS LLC	136 NE Highway 101	Lincoln City	Oregon	9
AMSHE HOLDINGS, LLC	351 Lone Pine Drive	The Dalles	Oregon	9
TREECE, LLC	2243 SW Yew Ave.	Redmond	Oregon	9
TUALATIN HOTEL PARTNERS, LLC	7640 SW Warm Springs Street	Tualatin	Oregon	9
DEKHA PROSPERITY, LLC	13455 SW Tualatin Valley Hwy	Beaverton	Oregon	9
ALKO 201, LLC	3060 E 25th Ave	Eugene	Oregon	9
PLISKA INVESTMENTS, LLC	77514 South Highway 207	Hermiston	Oregon	9
GKM HOSPITALITY, LLC	531 SW Fall Street	Newport	Oregon	9
Param McMinnville, LLC	2520 SE Stratus Avenue	McMinnville	Oregon	9
SHREE LAXMI NARAYAN, INC	1775 Freeway Ct NE	Salem	Oregon	9
PLISKA INVESTMENTS LLC	247 Melton Road	Creswell	Oregon	9
TROUTDALE HOSPITALITY GROUP, LLC	1000 Northwest Graham Road	Troutdale	Oregon	9
PEAR LAND, LLC	434 S. Valley View Road	Ashland	Oregon	9
BHGAH WA SQ, LLC	10830 SW Greenburg Road	Tigard	Oregon	9
PDX Hospitality, LLC	12010 N.E. Airport Way	Portland	Oregon	9
FARAZE TU, LLC	1539 NW Mulholland Dr.	Roseburg	Oregon	9
PACIFIC STATES HOSPITALITY, LLC	60 East Stewart Ave.	Medford	Oregon	9
MONTAGE MOUNTAIN HOSPITALITY, LLC	44 Montage Mountain Rd.	Scranton	Pennsylvania	1
HAZELTON HOSPITALITY PA, INC.	58 State Route 93	West Hazleton	Pennsylvania	1
JOHN T. HOWE INC	117 Twin Rocks Road I-84 exit 17	Lake Ariel	Pennsylvania	1
BOWLING GREEN INN-BRANDYWINE, INC.	1200 Mae St.	Hummelstown	Pennsylvania	1
SCOTT'S INN - 19, INC.	8051 Peach St.	Erie	Pennsylvania	1
SNA HOSPITALITY, LLC	455 Theatre Dr.	Johnstown	Pennsylvania	1
H J R ENTERPRISES INC	433 Suedberg Road	Pine Grove	Pennsylvania	1
HILLWOOD HOTEL, LLC	7625 Imperial Way	Allentown	Pennsylvania	1

VIHAR MANAGEMENT, LLC	2779 Lincoln Highway	Feasterville Trevose	Pennsylvania	1
FORZA MONACA A, INC.	1523 Old Brodhead Rd	Monaca	Pennsylvania	1
SATYAM INVESTMENTS, LLC	2731 Mosside Blvd.	Bridgeville	Pennsylvania	1
BLPA ASSOCIATES, LLC	120 Plaza Drive	Danville	Pennsylvania	1
BUTLER HOSPITALITY, INC.	1 Comfort Lane	Butler	Pennsylvania	1
JSKLD HOSPITALITY ENTERPRISE, LLC	237 Meadowlands Blvd	Washington	Pennsylvania	8
Courteous Hospitality IV, LLC	1067 Wilkes Barre Township Boulevard	Wilkes-Barre	Pennsylvania	1
GS PROPERTIES LLC	1007 Market Place Drive	Edinboro	Pennsylvania	1
C.C. Holdings, LLC	4775 West Branch Highway	Lewisburg	Pennsylvania	1
SCHWAB HOTEL CORPORATION	3041 West 12th Street	Erie	Pennsylvania	1
MRS DEVELOPERS, LLC	3903 Abel Drive	Columbia	Pennsylvania	1
THREE B HOSPITALITY, LLC	1959 East 3rd Street	Williamsport	Pennsylvania	1
SOMERSET MOTEL PARTNERS	202 Harmon Street	Somerset	Pennsylvania	1
JAYJYOTI INC	945 Baltimore Pike	Gettysburg	Pennsylvania	1
Aashvi Hospitality LLC	320 Milroy Road	Hummelstown	Pennsylvania	1
44 LANCASTER ASSOCIATES, LLC	2343 Lincoln Highway East	Lancaster	Pennsylvania	1
LADANI UKANI HOSPITALITY, LLC	4300 State Route 51 South	Belle Vernon	Pennsylvania	1
DANE SAGER	140 Stroehman Drive	Altoona	Pennsylvania	1
UNION HOSPITALITY, INC.,	675 West Main Street	Uniontown	Pennsylvania	1
EPHRATA MOTEL PARTNERS	1 Denver Road	Denver	Pennsylvania	1
SUSQUEHANNA HOSPITALITY, LLC	5 North Eaton Road	Tunkhannock	Pennsylvania	1
MILLENNIUM HOSPITALITY ENTERPRISE, LLC	180 Gamma Drive Building A	Pittsburgh	Pennsylvania	1
Amit Patel, Rajat Bhalla, et. al.	1600 Industrial Highway	Pottstown	Pennsylvania	1
MOUNTAIN BEAUTY GROUP, LLC	1252 Morea Road	Barnesville	Pennsylvania	1
HOTEL OPERATIONS, LLC	77 Shady Lane	Carlisle	Pennsylvania	1
GOKUL SAI I, INC.	1100 Banksville Rd.	Pittsburgh	Pennsylvania	1
ARTHUR W. AND DONALD L. SHERWOOD	2160 Elmira Street	Sayre	Pennsylvania	1
P. JOSEPH VALIGORSKI, II	10 Lakeside Avenue	Dubois	Pennsylvania	1
BM HOSPITALITY, INC	24 S. Willowdale Drive	Lancaster	Pennsylvania	1
THE CHAMP GROUP, INC.	543 Champ Blvd	Manheim	Pennsylvania	1
NILESH PATEL	2845 Lebanon Road	Manheim	Pennsylvania	1
ARRAKIS LLC	820 East Ohio Street	Pittsburgh	Pennsylvania	1
EKTA HOSPITALITY, LLC	3648 Olde Scotland Road	Chambersburg	Pennsylvania	1

COASTAL CAROLINA HOSPITALITY, LLC	2480 E Highway 501	Conway	South Carolina	
JAI SAI CORPORATION	1130 Hungryneck Blvd.	Mount Pleasant	South Carolina	
MC Suite, Inc	1025 Jockey Court	Summerville	South Carolina	
DURGA INVESTMENTS, LLC	750 Saturn Pkwy at Harbison Blvd -- Exit 103	Columbia	South Carolina	
BEST HOSPITALITY, LLC	710 Frontage Road East	Myrtle Beach	South Carolina	
SitaRam LLC	97 Downs Lane	Walterboro	South Carolina	
LOWLANDS LODGING ASSOCIATES, LLC	23 Towne Drive	Bluffton	South Carolina	
DHIRUBHAI PATEL	154 Candlenut Lane I-85 Exit 75	Spartanburg	South Carolina	
BALAJI, LLC	131 Big John Rd.	Beaufort	South Carolina	
OM SHREE, LLC	1323 Old Springdale Road	Rock Hill	South Carolina	
MAITRI GROUP, LLC	4715 Saul White Blvd	North Charleston	South Carolina	
SHREE HARI HOSPITALITY COLUMBIA, LLC	1540 Daulton Drive	Columbia	South Carolina	
BLACKSTOCK HOTEL LLC	458 West Blackstock Road	Spartanburg	South Carolina	
VIREN PATEL & JASWANT JINDAL	3971 Grandview Drive	Simpsonville	South Carolina	
CLINTON ENTERPRISES, LLC	12865 Hwy 56 North	Clinton	South Carolina	
TULIP DEVELOPMENTS, INC.	911 Bush River Road	Columbia	South Carolina	
SHAKTI CORPORATION OF GEORGIA, INC.	10 Kalyns Way	Piedmont	South Carolina	
JAY AMBA MA, INC.	220 Wall Street	Camden	South Carolina	
HOSPITALITY, LLC	2080 Savannah Highway	Charleston	South Carolina	
SUPERIOR HOTELS INC	2120 West Lucas Street	Florence	South Carolina	
WELCOME HOTELS OF FORT MILL INC.	3725 Avenue Of The Carolinas	Fort Mill	South Carolina	
LUXURY HOLDING OF SANTEE, LLC	221 Britain Street	Santee	South Carolina	
YOGESH OF ORANGEBURG, LLC	746 Citadel Road	Orangeburg	South Carolina	
PHBN, LLC	3801 Hwy 17 S	North Myrtle Beach	South Carolina	
KIRTAN HOSPITALITY INC	110 Birchtree Drive	Greenwood	South Carolina	
LAXMIMAYA, INC	246 Congaree Road	Greenville	South Carolina	
SIDDHI ENTERPRISE, LLC	973 Corporate Blvd.	Rock Hill	South Carolina	
CENTERFLO HOTEL, LLC	527 Woody Jones Blvd.	Florence	South Carolina	
DIAMOND JUBILEE PELHAM, LLC	1371 Garlington Road	Greer	South Carolina	
JAYALAXMI CORPORATION	1315 West Wade Hampton Blvd.	Greer	South Carolina	
3208 Carolyn Ave, LLC	3208 S. Carolyn Ave.	Sioux Falls	South Dakota	

PILOT HOUSE MOTOR INNS, INC.	100 N. Front St.	Memphis	Tennessee	3
M.L.M HOSPITALITY GROUP LP	3712 Parkway	Pigeon Forge	Tennessee	3
OM KINGSPORT LLC	4624 Fairlane Dr.	Kingsport	Tennessee	3
Kamalaamrut Hotel LLC	6710 Ringgold Rd.	Chattanooga	Tennessee	3
SHIVA HOSPITALITY, LLC	3118 Browns Mill Road	Johnson City	Tennessee	3
Om Sai 9 LLC	621 Rivergate Parkway	Goodlettsville	Tennessee	3
AMBE HOSPITALITY INC.	2427 N. Germantown Pkwy.	Cordova	Tennessee	3
Cumberland Hotels Group LLC	2581 E. First Street	Crossville	Tennessee	3
SREE RADHA KRISHNA LLC	904 Murfreesboro Road	Lebanon	Tennessee	3
CNC HOTELS INC	412 White Bridge Place	Nashville	Tennessee	3
JV HOSPITALITY, LLC	1085 East Christie Drive	Dickson	Tennessee	3
BW Brentwood Inc.	3117 Parker Lane	Chattanooga	Tennessee	3
Jayantibhai Patel	2521 Elm Hill Pike	Nashville	Tennessee	3
SUPERVISORY SERVICES PARTNERSHIP	1501 Demonbreun Street	Nashville	Tennessee	3
KRUPA ASSOCIATES	811 North Campbell Station Road	Knoxville	Tennessee	3
AYERS L.P.	335 Howard Baker Highway	Pioneer	Tennessee	3
ATUL GORDHAN ET. AL.	226 North Thompson Lane	Murfreesboro	Tennessee	3
Ria Hospitality LLC	7230 Region Lane	Knoxville	Tennessee	3
JAY RAM EAGLE LLC	1045 Interstate Drive	Cookeville	Tennessee	3
MHG2, LLC	2341 Shallowford Village Dr.	Chattanooga	Tennessee	3
ROGERSVILLE DEVELOPMENT, LLC	128 James Richardson Lane	Rogersville	Tennessee	3
NIMESH A. PATEL	3005 Millbranch Road	Memphis	Tennessee	3
TCH Knoxville LLC	161 West Dumplin Valley Rd	Kodak	Tennessee	3
PRIT ASSOCIATES, GP	5466 Central Ave Pike	Knoxville	Tennessee	3
FOX HOSPITALITY, INC	3431 Percy Priest Dr.	Nashville	Tennessee	3
BHADRESH PATEL & MEHUL PATEL	61 Casey Jones Lane	Jackson	Tennessee	3
H & P SMYRNA, LLC	3001 Highwood Blvd	Smyrna	Tennessee	3
Haywood Hospitality, LLC	40 International Cove	Jackson	Tennessee	3
KISNA ASSOCIATES	7585 Barnett Way	Powell	Tennessee	3
S D J, LLC	600 Red Ink Drive	Mount Juliet	Tennessee	3
MANCHESTER HOTEL PARTNERS, LLC	152 Hospitality Boulevard	Manchester	Tennessee	3
Almighty Hospitality, LLC	10772 Hwy 51 S.	Atoka	Tennessee	3
Sai Shiv Sagar LLC	115 Fairbrook Place	Clarksville	Tennessee	3

Sai 75 Hospitality LLC	13165 North Central Expressway	Dallas	Texas	
Shree Austbhuja, LLC	1489 IH-35 N.	New Braunfels	Texas	
Beeone #4 LLC	15555 John F. Kennedy Blvd. Building A	Houston	Texas	
MAHAJAY INVESTMENTS, LTD	3013 N. Hwy 123 Bypass	Seguin	Texas	
Shenandoah Hotels LLC	18456 I-45 S	Shenandoah	Texas	
MANPREET KAUR	902 South 8th Street	La Porte	Texas	
Baytown Joint Venture, LLC	3751 Tanacross Dr.	Fort Worth	Texas	
PPAC Corporation	1115 League Line Rd.	Conroe	Texas	
DULLES LODGING, L.P.	5000 W. John Carpenter Fwy.	Irving	Texas	
Hasmuj Hospitality, LLC	4796 Memorial Drive	The Colony	Texas	
VASDEVANI INVESTMENTS, LLC	912 Padre Boulevard	South Padre Island	Texas	
SUPREME BRIGHT GRAPEVINE IV, LLC	1805 Enchanted Way	Grapevine	Texas	
STEMMONS MARKET CENTER, LLC	7138 N. Stemmons Fwy	Dallas	Texas	
WEST WIND HOSPITALITY, LLC	21222 Tomball Pkwy.	Houston	Texas	
CBP PARTNERS LTD	1590 N Central Expressway	McKinney	Texas	
JALA SHIV, LLC	2830 Wilcrest Dr.	Houston	Texas	
ALLEGIANCE HOSPITALITY, LLC	13681 N. US Highway 183	Austin	Texas	
7 Hills SPI, LLC	3813 Padre Blvd	South Padre Island	Texas	
LAKE JACKSON LODGING GROUP	296 Abner Jackson Pkwy	Lake Jackson	Texas	
Patel Global Group LLC	11440 Clay Road, Building A	Houston	Texas	
KC FAMILY LIMITED PARTNERSHIP	801 Byron Nelson Blvd	Roanoke	Texas	
NKB INVESTMENTS, INC	1055 McNee Road East of Main Street	Houston	Texas	
DEVASHREE LAKSHMI INC.	22223 Hwy 59 N.	Humble	Texas	
SAAKHI HOSPITALITY, LLC	1946 E. Hwy 31	Corsicana	Texas	
BINNING HOSPITALITY, LLC	4001 Closner Business 281 Comfort Inn, Building A	Edinburg	Texas	
PRAYOSHA TEXAS ENTERPRISES, LLC	8701 E. Interstate - I-30	Rowlett	Texas	
The Hotel Group, LLC	215 Richill Drive	Texarkana	Texas	
AVISTA PROPERTIES XVII, LLC	7501 E. Ben White Blvd.	Austin	Texas	
ROSE OSAGE HOTELS, LP	2300 Soncy Road	Amarillo	Texas	
Jahnavi, INC	175 N. Hwy. 287	Mansfield	Texas	
JALARAM HOSPITALITY LLC	22025 Katy Fwy	Katy	Texas	

BPL ENTERPRISES, INC.	723 S. Washington Street	Fredericksburg	Texas	7
Shiv Hotel, LLC, Sunny Hotels, LLC, Ramji Krupa, L.L.C.	11 Waters Edge Circle	Georgetown	Texas	7
PM Prosperity LLC	7209 Garth Rd	Baytown	Texas	7
GOLDEN LEAF HOTEL, LLC	8021 Alamo Downs Parkway	San Antonio	Texas	7
NUECES HOSPITALITY, LP	538 South Padre Island Drive	Corpus Christi	Texas	7
AMERICAN TAITX, LLC	2313 Texas Avenue South	College Station	Texas	7
Sai Gainesville LLC	1715 N. Interstate 35	Gainesville	Texas	7
CASCADE HOSPITALITY, INC.	4450 W Houston Harte Xpreswy	San Angelo	Texas	7
PH ASSOCIATES LLC	204 Early Boulevard	Early	Texas	7
Kannan Elangovan, et al.	6551 Metro Court at Calle Del Norte	Laredo	Texas	7
ASNDSATX, L.L.C.	505 Live Oak Street	San Antonio	Texas	7
CHAUHAN PROPERTIES, INC.	3606 89th Street	Galveston	Texas	7
Texas Group of Hotels LLC	104 IH 35 N	San Marcos	Texas	7
NIRAJ DESAI ET AL	12323 Katy Freeway	Houston	Texas	7
VANKY ENTERPRISE, INC.	338 Spur 5	Winnie	Texas	7
SNH Hospitality, Inc	16931 N. Texas Ave	Webster	Texas	7
FARDIS INVESTMENTS, INC.	404 North I-35 East	Red Oak	Texas	7
B B HOTELS INC.	1902 East Overland Trail	Abilene	Texas	7
AUM GAYATRI, LLC	1816 Martin Luther King Jr. Drive	Copperas Cove	Texas	7
BIG SPRING HOSPITALITY, LLC	3430 W. Loop 289	Lubbock	Texas	7
McVaugh Custom Homes, Inc	1350 N. Sam Houston Parkway Ea	Houston	Texas	7
ARKS HOSPITALITY, INC.	5955 Walden Road	Beaumont	Texas	7
Shree Rang Hospitality, Inc.	7800 Memorial Blvd.	Port Arthur	Texas	7
JBNETFIVE CORPORATION	1814 Ennis Joslin Rd	Corpus Christi	Texas	7
JAGADISHKUMAR MAGANBHAI	200 W. Centennial Blvd	Lindale	Texas	7
Mitariv Hospitality LLC	6039 West IH 10	San Antonio	Texas	7
NIL HOSPITALITY GROUP, LLC	13636 Michel Road	Tomball	Texas	7
MAHAJYOTI, LLC	400 South I-45	Ennis	Texas	7
Nacogdoches Hotel Group, LLC	3429 South Street	Nacogdoches	Texas	7
NSKJR HOSPITALITY GROUP, LLC	3101 W.Dickinson Blvd	Fort Stockton	Texas	7
DITWIN LLC	8004 Winbrook Drive	Benbrook	Texas	7
WC PLAZA HOTEL, LP	9700 Dallas Parkway	Frisco	Texas	7
CARLEX HOSPITALITY, LLC	1210 Hwy 259 N	Kilgore	Texas	7

Prabhu Hotels LLC	110 Raul Florez Blvd.	Pecos	Texas	7
LONE STAR HOTELS, LLC	5100 7th Street	Bay City	Texas	7
EAGLE PASS LODGING, INC	402 South Texas Drive	Eagle Pass	Texas	7
SHRE, LLC	15112 FM 1825	Pflugerville	Texas	7
Seva, Ltd	4275 DFW Turnpike/IH-30	Dallas	Texas	7
MJ HOSPITALITY LLC	131 RVG Plaza	Waxahachie	Texas	7
FRHT VANTAGE SAN ANTONIO, LP	5130 Vantage Way	San Antonio	Texas	7
PNR GROUP LLC	9345 State Highway 6	Navasota	Texas	7
JUBILEE INTERNATIONAL, INC	323 East Louetta Road	Spring	Texas	7
TXHP BUDA 1 OPCO, L.L.C.	15295 S IH-35	Buda	Texas	7
TXHP PARIS 2 OPCO L.L.C.	3035 NE Loop 286	Paris	Texas	7
Vidhi Hotels Ltd.	12 Western Plaza Drive	Amarillo	Texas	7
NEEDHEE, INC.	1053 Clovis Barker Drive	San Marcos	Texas	7
GN Hospitality INC	7707 West Sam Houston Pkwy S	Houston	Texas	7
Madhav Capital, LLC	505 Agnes Street	Bastrop	Texas	7
Mahantraj Houston LLC	3555 FM 1960 West	Houston	Texas	7
CHANNELVIEW JOINT VENTURE, LLC	15813 2nd Street	Channelview	Texas	7
MAHADEV, LLC	810 S. Water Street	Burnet	Texas	7
Sorrento Holdings, LLC	1317 Kenley Ave	Wichita Falls	Texas	7
ASHVINKUMAR GANDHI	25115 Katy Freeway	Katy	Texas	7
MANIR HOTEL OPERATIONS, LP	6645 Gateway West	El Paso	Texas	7
VANGUARD HOSPITALITY, LLC	35000 IH-10 West	Boerne	Texas	7
PALACE STANTON LLC	800 W. Interstate 20	Stanton	Texas	7
Nilkanth A&K Hospitality LLC	6075 IH-10 East	San Antonio	Texas	7
LNR JOINT VENTURE, INC	4220 Preston Road	Frisco	Texas	7
MORK HOTEL GROUP, LP	400 Village Park Drive	Alvarado	Texas	7
Dooly's Hotels LLC	810 I-35 North	Waco	Texas	7
All Star Hospitality LLC	13355 FM 1960 West	Houston	Texas	7
Inderjit Randhawa	910 West I-20	Midland	Texas	7
RAJESH PANCHAL ETAL	6603 N.E. Zac Lentz Parkway	Victoria	Texas	7
STAR LODGING, LTD	617 Las Palmas	Cotulla	Texas	7
Guru Ramdass Corporation	2818 Avenue R 1/2	Galveston	Texas	7
CRICKET INV., LTD	495 W. Expressway 83	Donna	Texas	7

Cedar Hill Hospitality, LLC 402 South Texas Drive 1419 N. US Highway 67 Eagle PassCedar Hill Texas 78852 75104 7607783699
AASHI HOSPITALITY, LLC 8307731933
PH ASSOCIATES LLC 5622 Utex Boulevard 204 Early Boulevard EarlySan Antonio Texas 76802 2547233607BINNING HOSPITALITY, LLC 78249 4001 Closner Business 281
Comfort Inn, Building A 5125
PARKSIDE HOTELS, LLC Edinburg 13900 Parkside Center Blvd. Texas 78539 9562400189
7 HILLS EL PASO, LLC 1940 Airway Blvd. El PasoDallas Texas 79925 75244 3617395384
KG HOSPITALITY, INC 2035453623
MANIR HOTEL OPERATIONS, LP 39502 US Hwy 290 6645 Gateway West El PasoWaller Texas 79925 77484 8322578468
RAJENDRA PATEL AND BHAVIKKUMAR SHAH 9158429535
BAPA SITARAM, L.L.C. 1109 Aylesford Street 5034 N. Desert Blvd El PasoBig Spring Texas 79912 79720 9155850575
MAHAJYOTI, LLC 400 South I 45 Ennis Texas 75119 2147636427 3256503303Lihas, Inc 1803 W. Airport Freeway Euless Texas 76040 0
NSKJR HOSPITALITY GROUP, LLC
BURTON HOTEL GROUP OF MIDLAND 2, LLC 5606 Westridge Blvd 3101 W.Dickinson Blvd Tulsa Fort Stockton Oklahoma Texas 74136 79735 4323363224
Baytown Joint Venture, LLC 9184927811
NPAK, INC. 3751 Tanacross Dr. 2524 S. Main Street Fort WorthWeatherford Texas 76137 76087 9725670435
TARAF HOSPITALITY,8175994800
GMEC Balch Springs LLC 5825 Quebec Street 4019 S. Belt Line Road Fort WorthBalch Springs Texas 76135 75181 2402529173
Denera, Inc. 2142267500
WINDWOOD HOTELS, INC. 1004 Hwy 59 South 6455 Old Denton Road Fort WorthCleveland Texas 76131 77327 2818069790
Pinnacle Hospitality, LLC (909) 551-9898
BPL ENTERPRISES, INC. 3105 Montgomery Road 723 S. Washington Street FredericksburgHuntsville Texas 78624 77340 8322611258
LNR JOINT VENTURE, INC 4220 Preston Road Frisco Texas 75034 4086211751
WC PLAZA HOTEL, LP 9700 Dallas Parkway Frisco Texas 75034 9726681118
Sai Gainesville LLC 1715 N. Interstate 35 Gainesville Texas 76240 682-597-8671
NEEL SHAH HOSPITALITY, INC 6302 Seawall Blvd. Galveston Texas 77551 8327942224
CHAUHAN PROPERTIES, INC. 3606 89th Street Galveston Texas 77554 4097419977
VANSH HOTEL LLC 111 N Highway 36 Gatesville Texas 76528 2547233607
Shiv Hotel, LLC, Sunny Hotels, LLC, Ramji Krupa, L.L.C. 11 Waters Edge Circle Georgetown Texas 78626 4058209832
N & V Hospitality Granbury, LLC 903 Harbor Lakes Drive Granbury Texas 76048 5033148838
DFW 360 HOSPITALITY, LLC 702 Paddock Way Drive Grand Prairie Texas 75050 5167849534
SUPREME BRIGHT GRAPEVINE IV, LLC 1805 Enchanted Way Grapevine Texas 76051 469-886-8600
One Rima, LP 301 Capitol Street Grapevine Texas 76051 2143159020
CENTER POINT LODGING, INC. 2005 Center Point Lane Greenville Texas 75402 9038944847
NKB INVESTMENTS, INC 1055 McNee Road
East of Main Street Houston Texas 77054 0
Patel Global Group LLC 11440 Clay Road, Building A Houston Texas 77041 6097743170
SNEHAL PATEL 12323 Katy Freeway Houston Texas 77079 7049057945
All Star Hospitality LLC 13355 FM 1960 West Houston Texas 77065 8328634756
McVaugh Custom Homes, Inc 1350 N. Sam Houston Parkway Ea Houston Texas 77032 832-586-5410
Becone #4 LLC 15555 John F. Kennedy Blvd.
Building A Houston Texas 77032 2532229757
WEST WIND HOSPITALITY, LLC 21222 Tomball Pkwy. Houston Texas 77070 8327274300
JALA SHIV, LLC 2830 Wilcrest Dr. Houston Texas 77042 8453211840
Mahantraj Houston LLC 3555 FM 1960 West Houston Texas 77068 (281) 444-5800
Par Realty Group, Inc. 6221 Richmond Ave. Houston Texas 77057 8327555828
GN Hospitality INC 7707 West Sam Houston Pkwy S Houston Texas 77072 8172629994
JDE Brand Inc 9120 Airport Blvd Houston Texas #N/A 8182443820
SMARTMOVE HOTEL INVESTMENT, LLC 11050 Southwest Freeway Houston Texas 77074 4322885336
MOONSTONE HOSPITALITY, INC. 6687 Southwest Freeway Houston Texas 77074 5163429840
Top Hospitality LLC 220 Greens Landing Drive Houston Texas 77038-2642 4042005699
HOUSTON INTERNATIONAL HOSPITALITY, LLC 8155 N. Sam Houston Parkway W Houston Texas 77064 0
Aum Rudra Inc 7014 Will Clayton Parkway Humble Texas 77338 8328634756
DEVASHREE LAKSHMI INC. 22223 Hwy 59 N. Humble Texas 77339-2845 2813594448
MMP GENERATION, LLC 7502 North Sam Houston Pkwy E. Humble Texas 77396 2259268488

JALAPAPA HOSPITALITY LLC 22025 Katy Fwy Katy Texas 77450-1739 2813928700
ASHVINKUMAR GANDHI 25115 Katy Freeway Katy Texas 77494 8325610361
CARLEX HOSPITALITY, LLC 1210 Hwy 259 N Kilgore Texas 75662 9032350403
KRNS, L.C. 2702 OW Curry Drive Killeen Texas 76542 (512) 565-2594
NEO HOSPITALITY, LLC 5213 Physicians Way Kyle Texas 78640 0
MANPREET KAUR 902 South 8th Street La Porte Texas 77571 9156735251
LAKE JACKSON LODGING GROUP 296 Abner Jackson Pkwy Lake Jackson Texas 77566 2139269306
Om Namah Hotel L.L.C 755 E. Vista Ridge Mall Drive Lewisville Texas 75067 9725233080
JAGADISHKUMAR MAGANBHAI 200 W. Centennial Blvd Lindale Texas 75771 901-672-5878
KLN BUILDINGS, LLC 3307 N 4th St Longview Texas 75605 8166683945
BIG SPRING HOSPITALITY, LLC 3430 W. Loop 289 Lubbock Texas 79407 000000Niravi Investments, LLC 6510 Interstate 27 Lubbock Texas 79412 8067636500
SSNRM INVESTMENTS, LLC KRNS, L.C. 4927 Marsha Sharp Freeway 2702 OW Curry Drive LubbockKilleen Texas 79410 76542 8067471748
Jahnavi, INC 175 N. Hwy. 287 Mansfield Texas 76063 3612270569
Marshall Hospitality Partners LTD 5204 S. East End Blvd. Marshall Texas 75672 9039270079
VINODKUMAR KASAN 800 W. Expressway 83 McAllen Texas 78501-2981 9566610800
CBP PARTNERS LTD 1590 N Central Expressway McKinney Texas 75070 707-350-0285
ARR HOSPITALITY, LLC 820 W. Milam Street Mexia Texas 76667 3618870411
Inderjit Randhawa 910 West I-20 Midland Texas 79701 8064015899
BURTON HOTEL GROUP OF MIDLAND 2, LLC 5606 Westridge Blvd Midland Texas 79706 9184927811
CIRCA ENTERPRISES INC. 2200 S Stockton Street Monahans Texas 79756 4322519129
Nacogdoches Hotel Group, LLC 3429 South Street Nacogdoches Texas 75964 6822625020
PNR GROUP LLC 9345 State Highway 6 Navasota Texas 77868 2405271511
Shree Austbhuja, LLC 1489 IH-35 N. New Braunfels Texas 78130 9036445068
Esteem Hospitality Inc. 4801 East 50th Street Odessa Texas 79762 469-774-5699
MAXIM HOSPITALITY, INC. 801 South JBS Parkway Odessa Texas 79761 469-247-2815
SAI GAJANAN, LLC 2321 Highway 62 South Orange Texas 77630 4095490074
PRIME HOSPITALITY, LLC 301 Willow Creek Parkway Palestine Texas 75801 2812568557
TXHP PARIS 2 OPCO L.L.C. 3035 NE Loop 286 Paris Texas 75460 7012351060
Prabhu Hotels LLC 110 Raul Florez Blvd. Pecos Texas 79772 2143920402
SHRE, LLC 15112 FM 1825 Pflugerville Texas 78660 2547780962
B & G HOSPITALITY, LLC 2706 N. Cage Blvd. Pharr Texas 78577 9567024880
AHLV HOSPITALITY, INC. 3615 Grandview Drive
500 N. I-27 Plainview Texas 79072 5626445645
SOUTH PLANO ENTERPRISE, LLC 2301 E President George Bush Hwy Plano Texas 75074 (682) 564-7720
Collin Hospitality, L.P. 4901 Old Shepard Place Plano Texas 75093 5809240001
Shree Rang Hospitality, Inc. 7800 Memorial Blvd. Port Arthur Texas 77642 4093386591
FARDIS INVESTMENTS, INC. 404 North I-35 East Red Oak Texas 75154 4696846331
KC FAMILY LIMITED PARTNERSHIP 801 Byron Nelson Blvd Roanoke Texas 76262 4058489567
SOVEREIGN HOSPITALITY GROUP OF ROUND ROC 609 Chisholm Trail Round Rock Texas 78681 5126198675
PRAVOSHA TEXAS ENTERPRISES, LLC 8701 E. Interstate - I-30 Rowlett Texas 75088 2146822466
CASCADE HOSPITALITY, INC. 4450 W Houston Harte Xpreswy San Angelo Texas 76901 2547233607
COBBLESTONE HOSPITALITY GROUP, LLC 14202 San Pedro Avenue San Antonio Texas 78232 2104949000
YKHW CORPORATION 1754 N. Loop 1604 East San Antonio Texas 78232 3608465115
ASNDSATX, L.L.C. 505 Live Oak Street San Antonio Texas 78202 2103860254
CROCKETT BUILDING GROUP, INC 5130 Vantage Way San Antonio Texas 78249 2105890484
AASHI HOSPITALITY, LLC 5622 Utex Boulevard San Antonio Texas 78249 5125637939
Mitariv Hospitality LLC 6039 West IH 10 San Antonio Texas 78201 9124849494
Nilkanth A&K Hospitality LLC 6075 IH-10 East San Antonio Texas 78219 2108633341
GOLDEN LEAF HOTEL, LLC 8021 Alamo Downs Parkway San Antonio Texas 78238 8047279329
PRSALL LLC 8640 Crownhill Blvd. San Antonio Texas 78209 (210) 317-7472
DEEKAY INTERNATIONAL LP 8731 Hwy 151 San Antonio Texas 78245 2103869070
ALYSSA HOTELS UNLIMITED, LLC 4630 Hitt Drive San Antonio Texas 78218 3185127178
Texas Group of Hotels LLC 104 IH 35 N San Marcos Texas 78666 5127519567
NEEDHEE, INC. 1053 Clovis Barker Drive San Marcos Texas 78666 4058209832
Victoria Ventures, Inc. 101 Huser Boulevard Schulenburg Texas 78956 3615719490
WIG Seabrook, LLC 5755 Bayport Blvd Seabrook Texas 77586 8324522414
MAHAJAY INVESTMENTS, LTD 3013 N. Hwy 123 Bypass Seguin Texas 78155 8303723990

SNYDER HOTEL GROUP, LLC 1774 S. Hwy., 84 Snyder Texas 79549 4329403111
VASDEVANI INVESTMENTS, LLC 912 Padre Boulevard South Padre Island Texas 78597 9563722060
7 Hills SPI, LLC 3813 Padre Blvd South Padre Island Texas 78597-7009 203-545-3623
JUBILEE INTERNATIONAL, INC 323 East Louetta Road Spring Texas 77373 2546250041
G&D HOSPITALITY, LLC 4820 Techniplex Dr. Stafford Texas 77477 8323721448
PALACE STANTON LLC 800 W. Interstate 20 Stanton Texas 79782 2157043475ISHAN, LLC 1414 SW HK Dodgen Loop Temple Texas 76504 870-816-8965
The870-816-8965
VANSH HOTEL Group,LLC 215 Richill Drive 111 N Highway 36 TexarkanaGatesville Texas 75503 76528 703-626-0468 2547233607
Prity Investments, Inc 1521 Inwood Road Dallas Texas 75247 2149051400
Meera Hotels, Inc 10700 Emmett F. Lowry Expwy Texas City Texas 77591 7134469899
HasmujTexoma Hospitality, LLCInc. 4796 MemorialDrive 2904 Michelle The ColonySherman Texas 75056 75090 817-657-2513
TOMBALL HOSPITALITY,5809206911
SAI Andrews LLC 13636 Michel Road 1100 S. Main Street TomballAndrews Texas 77375 79714 9363722227
BROADWAY LODGING, LTD. 4325244800
Collin Hospitality, L.P. 303 East Rieck Road 4901 Old Shepard Place TylerPlano Texas 75703 75093 3185271733
RAJESH PANCHAL ETAL 5809240001
Ajay Patel 6603 N.E. Zac Lentz Parkway 850 W. Walnut Hill Lane VictoriaIrving Texas 77904 75038 8064419190
Dooly's Hotels LLC 810 I-35 North Waco Texas 76705 5165033775
PROGRESSIVE INNS, LLC 2700 La Salle Waco Texas 76706 2547521991
KG HOSPITALITY, INC 39502 US Hwy 290 Waller Texas 77484 8322578468
MJ HOSPITALITY LLC 131 RVG Plaza Waxahachie Texas 75165 2037788532
NPAK, INC. 2524 S. Main Street Weatherford Texas 76087 8175507581
SNH Hospitality, Inc 16931 N. Texas Ave Webster Texas 77598 9895740782
B&M RADHE HOSPITALITY, LLC 7801 Scott Street White Settlement Texas 76108 682-433-8085
Sorrento Holdings, LLC 1317 Kenley Ave Wichita Falls Texas 76306 8183578715
CHAMPAK PATEL 4414 Westgate Street Wichita Falls Texas 76308 4058209832
VANKY ENTERPRISE, INC. 338 Spur 5 Winnie Texas 77665 4099858411AADI Hospitality LLC 2011 N. Highway 78 Wylie Texas 75098 2135873493
Ram Shyam Hospitality LLC 2197 East Highway 40 Ballard
Beeville Enterprise LLC 2201 Northwest Frontage Road Beeville Texas 78102 8064015899
Jay & Vivek MS LLC 14700 TX-121 Frisco Texas 75035 6062712218
Murti Hotels, Inc 1506 Interstate 45 South Conroe Texas 77304 832-729-6263
Victoria Ventures, Inc. 101 Huser Boulevard Schulenburg Texas 78956 3615719490
77038-
Top Hospitality LLC 220 Greens Landing Drive Houston Texas 2642 4042005699
Haveli Hotels, LLC 235 West Loop 121 Belton Texas 76513 254-799-0244
Vridha Hospitality LLC 6808 Woodway Drive Waco Texas 76712 2547233607
Amrit INN LLC 17617 North Freeway Houston Texas 77090 612-735-4965
Ganeshay LLC 171 N. 2100 W. Salt Lake City Utah 84066 84116 4357892000 8018145959
SHRIJI HOSPITALITY, LLC 440 West 5300 South Murray Utah 84123 8014000657
CAPGRO LAYTON, LLC 877 North 400 West Layton Utah 84041 4357535623
R & R UTAH INVESTMENTS LLC 1070 W 1250 S Richfield Utah 84701 4352012111
THE PHILLIP C. JOLEY AND COLLETTE JOLLE 1540 S. Main St. Beaver Utah 84713 7025962008
A SOUTHERN UTAHPetra Hospitality LLC 1288 S. Main Street 2437 S. Wildcat Way Cedar CityWoods Cross Utah 84720 84010 4357030737
GREEN RIVER LODGING435-360-2889
TAZ HOLDINGS, LLC 1975138 East Main StRiverside Dr. Green RiverSaint George Utah 84525 84790 6057251230
DIXIE HOTEL,4358627952
Welcome Hospitality LLC 45 North 2600 West 2455 S. State St. HurricaneSalt Lake City Utah 84737 84115 9039267786 3073710809

150 KANAB LODGING, LLC 150 West Center Street Kanab Utah 84741 4352752048

CAPGRO LAYTON, A SOUTHERN UTAH LLC 877 North 400 West 1288 S. Main Street Layton Cedar City Utah 84041 84720 4357535623 4357030737

OREM HOSPITALITY, LLC 427 West University Parkway Orem Utah 84058 4357030737

SONAM & JUS, LLC 125 South 850 East Lehi Utah 84043 7607783699

WESTON LOGAN, INC 1665 North Main Street Logan Utah 84341 4358811031

MOAB CS HOLDINGS, LLC 400 North Main Street Moab Utah 84532 8013734510

SHRIJI HOSPITALITY, LLC 440 West 5300 South Murray Utah 84123 8014000657

WYDREDGE, LLC 2250 S. 1200 W. Ogden Utah 84401 8016212545 SIKOTARMA LLC 1776 West 2550 North Ogden Utah 84404 7139416525

OREM HOSPITALITY, LLC 427 West University Parkway Orem Utah 84058 8013749750

R & R UTAH INVESTMENTS LLC 1070 W 1250 S Richfield Utah 84701 4352012111

SWAMI, LLC 974 North 2720 East Saint George Utah 84790 4356736161

TAZ HOLDINGS, LLC 138 East Riverside Dr. Saint George Utah 84790 4356288544

VIPUL PATEL ET AL 175 North 1000 East Saint George Utah 84770 9286452406

Ganeshay LLCHERMES HOSPITALITY MANAGEMENT, 171 N. 2100 W. SALT Lake CITY Utah 84116 8018145959

INC PLAZA, L.L.C. 171 West 500 South Salt Lake City Utah 84101 8014555507

SLC AIRPORT HOTEL, LLC 202 North Jimmy Doolittle Road Salt Lake City Utah 84116 8019350212 6052298645 LP PROPERTY, LLC 8580 North Highway 36 Tooele Utah 84074 8019350212

MAA ASHIRVAD HOSPITALITY, LLC 2396 W Hwy 40 Vernal Placentia Utah California 84078 92870 7143158070

TILP MOAB LLC, UTF MOAB LLC, MCS MOAB LLC 400 North Main Street Moab Utah 84532 8013734510

2229 CITY CENTER, LLC 2229 W. City Center Court West Valley City Utah 84119 8014555507

Petra Hospitality SWAMI, LLC 2437 S. Wildcat Way 974 North 2720 East Woods Cross Saint George Utah 84010 84790 435-360-2889

BRATTLEBORO INN, INC. 4356802385

SLC AIRPORT HOTEL, LLC 202 North Jimmy Doolittle Road Salt Lake City Utah 84116 8019350212

DIXIE HOTEL, LLC 1186 Putney Road 45 North 2600 West Brattleboro Hurricane Vermont Utah 05301 84737 8455428155

MAPLEWOOD LIMITED OF MONTPELIER 213 Paine Turnpike N. Montpelier Vermont 05602 6177703722

TROLLEY SQUARE LLC 9039267786

CRAIG CHAMPLIN & JEFFERY CHAMPLIN 19 Allen St. 1665 North Main Street Rutland Logan Vermont Utah 05701 84341 2039429102
NORTHEAST KINGDOM HOTELS, INC. 703 US Route 5 South Saint Johnsbury 4357521273
Ram Shyam Hospitality LLC 2197 East Highway 40 Vernal Vermont Utah 05819 84078 617-835-7568
LARKIN FAMILY PARTNERSHIP 3 Dorset Street South Burlington Vermont 05403 8028647444
NORTHMAC, INC 4357892000
VIPUL PATEL ET AL 56 Ralph Lehman Dr. 175 North 1000 East White River Junction Saint George Vermont Utah 05001 84770 8022953051
MK Hotels,9286452406
WYDREDGE, L.L.C. 2250 S. 1200 W. Ogden Utah 84401 8016212545
GREEN RIVER LODGING LLC 1093 Ole Berry Drive 1975 East Main St. AbingdonGreen River Utah 84525 6057251230
CORE HOSPITALITY, LLC 2898 Keagy Rd. Salem Virginia 24210 24153 5403556961
KALYAN HOSPITALITY LLC 276-685-3556
FOURTH HOTEL ASSOCIATES LP 5716 S. Van Dorn St. Alexandria Virginia 22310 6465265209
CAPITAL FIRST INVESTMENTS LLC 2480 South Glebe Rd. Bldg. 2 Arlington Virginia 22206 7033658999
FAIRFAX DRIVE INVESTMENTS, LLC 1211 N. Glebe Rd. Arlington Virginia 22201 7033658999
POOJA GANDHI INC. 931 South Avenue 5558 Lee Hwy. Colonial Heights Virginia 23834 8047965200
23060-
INNSBROOK HOSPITALITY, L.C. Atkins4051 Innslake Drive Glen Allen Virginia 24311 3366 5408170101 8044521000
23336-
CHINCOTEAGUE HOTEL, LC 4195 Main St Chincoteague Virginia 2464 4108273878
LOUISIANA HOSPITALITY INC 11180 Fairfax Blvd Fairfax Virginia 22030 7035915900
INN AT GRUNDY, LLC 22006 Riverside Drive Daleville Virginia 24083 5409924077
THIRD HOTEL ASSOCIATES, L.P. 6111 Arlington Blvd. Falls Church Virginia 22044 3019515804
CHESTER II, LLC 2100 W. Hundred Rd. Chester Virginia 23836 8047779000
GREENBRIER LODGING PARTNERS 1550 Crossways Blvd. Chesapeake Virginia 23320 7572134380
CASCADE LODGING, LLC 3705 S. Main St. Blacksburg Virginia 24060 5409511500
Dominion Hospitality, LLC 38769 Governor G C Peery Hwy Bluefield Virginia 24605 (304) 922-0396
24012-
Inn at Roanoke, LLC 5070 Valley View Blvd Roanoke Virginia 2038 5409924077
NIYA LLC 24058 Welcome Way Drive Ruther Glen Virginia 22546 7573293737
GATEWAY HOSPITALITY WOODSTOCK, LLC 1011 Motel Drive Woodstock Virginia 22664 5404652623
Horizon Hospitality Inc. 13980 Metrotech Dr. Chantilly Virginia 20151 5713232900
HTC HOTELGCCFC 2006-GG7 MANASSAS LODGING, LLC 1615 Timberwood Blvd. 7350 Williamson Boulevard Manassas Virginia 20109 3056955600
INTERSTATE 95, L.L.C. 541 Warrenton Road CharlottesvilleFredericksburg Virginia 22911 22406 8044264800
REGENT HOSPITALITY7036231692
RADHA KRISHNA, LLC 2097 Inn Drive 2594 East Lee Highway CharlottesvilleWytheville Virginia 22911 24382 4107498464
HAMPTON ROADS HOSPITALITY, INC. 3355 S. Military Highway Chesapeake Virginia 23323 7574722564
GREENBRIER LODGING PARTNERS 1550 Crossways Blvd. Chesapeake Virginia 23320 7572134380
SALISBURY ENTERPRISES, INC. 2100 W. Hundred Rd. Chester Virginia 23836 8047779000
CHINCOTEAGUE HOTEL,LLC 4195 Main St Chincoteague Virginia 23336-2464 4108273878 7062609495MPWG INC. 2331 Tyler Road Christiansburg Virginia 24073 9192841000
KALYAN HOSPITALITY3018851505
Awana Hotels, LLC 93116931 Old Stage Road Dumfries Virginia 22025 7034458070
ASHLAND INVESTMENTS, INC. 80 Cottage Green Drive Ashland Virginia 23005 8043644242

HAMPTON ROADS HOSPITALITY, INC. 3355 S. Military Highway Chesapeake Virginia 23323 7574722564
NICK PATEL ET AL 10601 Telegraph Road Glen Allen Virginia 23059 ~~9192648381~~
~~INNSBROOK HOSPITALITY~~8047965200
MK Hotels, LLC ~~4051 Innslake~~1093 Ole Berry Drive ~~Glen Allen~~Abingdon Virginia ~~23060-3366~~ 24210 ~~8047779000~~
~~SMART HOSPITALITY, LLC 22006 Riverside Drive Grundy Virginia 24614 3044870216~~
~~DNC Hotels, LLC 1551 Hardy Cash Drive Hampton Virginia 23666 7576135350~~
~~HARRISONBURG HOTEL, LLC 262 Neff Avenue Harrisonburg Virginia 22801 804-304-9082~~
~~HERNDON MOTEL ASSOCIATES LTD PARTNERSHIP 200 Elden St. Herndon Virginia 20170 3012200160~~6107038271
BELLEHARBOUR HOSPITALITY, LLC 5409 Plummer Blvd Suffolk Virginia 23435 757/962-8719
SIHA LLC 151 Farmers Market Road Hillsville Virginia 24343 2767309999
~~LEESBURG INVESTMENT II~~
White Lotus Hospitality, LLC 100 Wildwood Road Salem Virginia 24153 540-537-5472
SHANTINATH HOTELS, LLC ~~80 Prosperity Ave Leesburg Virginia 20175 0~~
~~Inn Of Rockbridge, LLC 62 Comfort Way Lexington Virginia 24450 5409924077~~
~~MALCOLM FRANCIS ET AL 15001 Wards~~220 Bypass Road No.A ~~Lynchburg~~Williamsburg Virginia ~~24502~~ 23185 ~~5402972764~~
~~GCCFC 2006-GG7 MANASSAS LODGING,~~ 7573293737
CO Hotel, LLC 2321 Atlantic Avenue Virginia Beach Virginia 23451
2482502801
JMA HOSPITALITY LLC ~~7350 Williamson Boulevard Manassas Virginia 20109 3215018363~~3231 Lee Highway Troutville Virginia 24175 5408154778
P & T ENTERPRISE, LLC 250 Thompson Street South Hill Virginia 23970 4347744675
HTC HOTEL LLC 1615 Timberwood Blvd. Charlottesville Virginia 22911 8046595566
SHRINATH, INC. 584 Oakland Circle Raphine Virginia 24472 5408170101
Collico, LLC 334 Caroline Street Orange Virginia 22960 5404370038
BYPASS ROAD HOSPITALITY, LLC 331 Bypass Road Williamsburg Virginia 23185 7578762115
24112-
PLATINUM HOSPITALITY GROUP, LLC 378 Commonwealth Boulevard Martinsville Virginia ~~24112-~~1823 9193953094
~~A JALARAM HOTEL,~~SOUTHPOINT HOTELS LLC ~~12330 Jefferson Ave.~~ 4615 Southpoint Parkway ~~Newport News~~Fredericksburg Virginia ~~23602~~ 22407 ~~7578670204~~
~~SHANTINATH CS~~8047965200
POTOMAC HOSPITALITY, LLC ~~12570 Jefferson Ave~~ 14525 Gideon Drive ~~Newport News~~Woodbridge Virginia ~~23602~~ 22192 ~~7573293737~~5408911112
MALCOLM FRANCIS ET AL 15001 Wards Road Lynchburg Virginia 24502 5402972764
Vantage Hospitality LLC 5808 Burton Station Road Virginia Beach Virginia 23455 7576953503
MULBERRY HOSPITALITY, LLC 16890 Warwick Blvd~~
~~ Building B Newport News Virginia 23603 7574658282
~~Collico~~
COLONIAL HEIGHTS HOTEL, LLC 15720 Woods Edge Road Colonial Heights Virginia 23834 8046595566
DNC Hotels, LLC ~~334 Caroline Street~~ 1551 Hardy Cash Drive ~~Orange~~Hampton Virginia ~~22960~~ 23666 ~~8049439966~~
~~HORIZON PARTNERS~~7576135350
HARRISONBURG HOTEL, LLC ~~12001 South Crater Road~~ 262 Neff Avenue ~~Petersburg~~Harrisonburg Virginia ~~23805~~ 22801 ~~8048142907~~
~~SHRINATH, INC. 584 Oakland Circle Raphine Virginia 24472 5408170101~~
~~Inn at Roanoke, LLC 5070 Valley View Blvd Roanoke Virginia 24012-2038 5409924077~~804-304-9082OM MANAGEMENT, LLC 815 Gainsboro Road Roanoke Virginia 24016 ~~540-290-1050~~
~~NIYA LLC 24058 Welcome Way Drive Ruther Glen Virginia 22546 7033279534~~
~~White Lotus Hospitality, LLC 100 Wildwood Road Salem Virginia 24153 540-537-5472~~
~~CORE HOSPITALITY, LLC 2898 Keagy Rd. Salem Virginia 24153 5403556961~~
~~P & T ENTERPRISE, LLC 250 Thompson Street South Hill Virginia 23970 4344472200~~540-290-1050

NAM & CHANG OH 22311 84th Ave. S ~~Wytheville~~ Kent ~~Virginia~~ Washington ~~24382~~ 98032 ~~2767309999~~
~~GHI AUBURN~~2539450929
KH PROPERTIES, LLC ~~One - 16th Street NE~~ 4714 N.E. 94th Ave. ~~Auburn~~Vancouver Washington ~~98002~~ 98662 ~~2062516884~~
DAVID RICH CORPORATION 4282 Meridian St. Bellingham Washington 98226 ~~0~~
~~C & K HOSPITALITY~~ 360-332-5500
DEVINE, INC. ~~1414 228th Street, S.E.~~ 440 Three Rivers Dr. ~~Bothell~~Kelso Washington ~~98021~~ 98626 ~~4254020900~~
~~500 E GEORGE HOPPER, LLC 500 E. George Hopper Road Burlington Washington 98233 5038169886~~
~~S & S HOTELS LLC 166 N.E. Canning Dr. Colville Washington 99114 5096907079~~5413505373Lynden Hospitality 2, LLC 1722 Canyon Rd. Ellensburg Washington 98926 2533267451
LLJ Investments LLC 4700 Park Center Ave., N.E. Lacey Washington 98516 360-451-2014
GHI AUBURN, LLC One - 16th Street NE Auburn Washington 98002 2062516884
YAKIMA HOTEL PARTNERS LLC 3702 Fruitvale Blvd Yakima Washington 98902 5038870280
SONG & SONS, INC. 31622 Pacific Highway South Federal Way Washington 98003 ~~9164396789~~
~~DEVINE, INC. 440 Three Rivers Dr. Kelso~~2535290101
EAST WIND INVESTMENTS, INC. 7200 Fun Center Way Tukwila Washington ~~98626~~ 98188 ~~5413505373~~
~~SOUTHRIDGE INNVESTMENTS, LLC 3703 Plaza Way Kennewick Washington 99338 5099283736~~
~~SUNSHINE INVESTORS, LLC 7801 W. Quinault Ave. Kennewick Washington 99336 5094600865~~
~~NAM & CHANG OH 22311 84th Ave. S Kent Washington 98032 2539450929~~
~~DEEP OCEAN, LLC 12204 Northeast 124th Street Kirkland Washington 98034 0~~
~~LLJ Investments LLC 4700 Park Center Ave., N.E. Lacey Washington 98516 541 780 5898~~
~~AMIECA INC. 12704 Pacific Highway SW Lakewood Washington 98499 2066500082~~
~~MOSES LAKE INVESTERS, LLC 1700 E. Kittleson Road Moses Lake Washington 98837 5038870280~~4252277200DHALIWAL INVESTMENT GROUP, LLC 829 Ocean Shore Blvd N W Ocean Shores
~~TRIMARK PACIFIC HOSPITALITY, LLC 415 Ellingson Road Pacific Washington 98047 2538767500~~2063493857YOUNG & NAM, INC. 1121 Bay St. Port Orchard Washington 98366 2533819040
~~SEATTLE GROUP LTD~~ B&L MOTELS, INC ~~19333 International Blvd~~ 1419 W. Pine St ~~Seatac~~Walla Walla Washington ~~98188~~ 99362 ~~0~~(303) 517-4890
MOSES LAKE INVESTERS, LLC 1700 E. Kittleson Road Moses Lake Washington 98837 5038870280
IMAGINE HOTEL GROUP LLC 401 E 13th Street Vancouver Washington 98660 3606960411
SEATTLE HOTEL INVESTMENT, LLC 13700 Aurora Ave N Seattle Washington 98133 2062354183
SOUTHRIDGE INNVESTMENTS, LLC 3703 Plaza Way Kennewick Washington 99338 5099283736
PRINCESS PROPERTIES WENATCHEE, LLC 195 East Penny Road Wenatchee Washington 98807 5098386101
Warren Resort Hotels of Spokane Valley, Inc 12415 East Mission Avenue Spokane Valley Washington 99216 8054787280
TRIMARK PACIFIC HOSPITALITY, LLC 415 Ellingson Road Pacific Washington 98047 2538767500
AMIECA INC. 12704 Pacific Highway SW Lakewood Washington 98499 2066500082
500 E GEORGE HOPPER, LLC 500 E. George Hopper Road Burlington Washington 98233 5038169886
SEASONS HOTELS LLC 2611 East E Street Tacoma Washington 98421 ~~0~~
~~EAST WIND INVESTMENTS, INC. 7200 Fun Center Way Tukwila~~
SEATTLE GROUP LTD 19333 International Blvd Seatac Washington 98188 ~~4252277200~~
~~KH PROPERTIES~~3104408998
SUNSHINE INVESTORS, LLC ~~4714 N~~7801 W.~~E. 94th~~ Quinault Ave. ~~Vancouver~~Kennewick Washington ~~98662~~ 99336 ~~5037800232~~
~~IMAGINE HOTEL GROUP LLC~~ 5097838396
C & K HOSPITALITY ~~401 E 13~~1414 228th Street, S.E. ~~Vancouver~~Bothell Washington ~~98660~~ 98021 ~~3606960411~~
~~WINE VALLEY LODGING,~~4254020900
S & S HOTELS LLC ~~1419 W. Pine St~~ 166 N.E. Canning Dr. ~~Walla Walla~~Colville Washington ~~99362~~ 99114 ~~5094607050~~

George Sheets 1490 Lincoln St. Rhinelander Wisconsin 54501 3204911984
AKT HOTELS, LLC 7206 122nd Ave Kenosha Wisconsin 53142 4142340133
KAMLESH PATEL ET AL North 5780 Kinney Rd Portage Wisconsin 53901 6088349889
OAK PRO PARTNERS, LLC 6362 S. 13th Street Oak Creek Wisconsin 53154
GANDABHAI PATEL, ET AL. W227 N 16890 Tillie Lake Crt Jackson Wisconsin 53037 ~~2626771133~~2623871180
WAUPACA HOSPITALITY CORP. 199 Foxfire Drive Waupaca Wisconsin 54981 8478825696
DELAVAN AREA HOSPITALITY GROUP, L.L.C. 313 Bauer Parkway Delavan Wisconsin 53115 9202105667
WZ WISCO, INC 77 Holiday Lane Fond Du Lac Wisconsin 54937
VIENNA HOSPITALITY INVESTMENTS, LLC 5025 County Hwy. V De Forest Wisconsin 53532 6088462631
WILDWOOD POOL LIMITED PARTNERSHIP 725 Paradise Lane Johnson Creek Wisconsin 53038 ~~2248294848~~
~~AKT HOTELS, LLC~~ ~~7206 122nd Ave~~ ~~Kenosha~~ ~~Wisconsin~~ ~~53142~~ ~~6087180700~~4142161121Decorum Lake Geneva, LLC 300 East Main Street Lake Geneva Wisconsin 53147 5127666116
~~MADISON LODGING~~Falcon Hospitality, LLC ~~4822 E. Washington Ave.~~ 11777 W Silver Spring Drive ~~Madison~~Milwaukee Wisconsin ~~53704~~ 53225 ~~608 790 1434~~
~~WES PRO PARTNERS, L.L.P.~~ 2623475802
VIGNESHWARA, INC. ~~1253 John Q. Hammons Dr.~~ 1560 American Drive ~~Madison~~Plover Wisconsin ~~53717~~ 54467 ~~0~~
~~OAK PRO PARTNERS, LLC~~ ~~6362 S. 13th Street~~ ~~Oak Creek~~ ~~Wisconsin~~ ~~53154~~ ~~0~~
~~CNI THL PROPCO FE II, LLC~~ ~~1223 Crossing Meadows Dr.~~ ~~Onalaska~~ ~~Wisconsin~~ ~~54650-8560~~ ~~6084122779~~7153261984Unique Hotels, LLC 400 South Koeller Street Oshkosh Wisconsin 54902 ~~60838592~~
~~VIGNESHWARA, INC.~~ 6087180700
HUDSON LODGING GROUP, LLC 2620 Center Drive Hudson Wisconsin 54016 5072061926
Maheshwara, LLC ~~1560 American Drive~~ 3510 Mill Pond Road ~~Plover~~Madison Wisconsin ~~54467~~ 53718 ~~(608) 477 9676~~
~~KAMLESH PATEL ET AL~~ 6304646782
Talat Sami Siddiqui ~~North 5780 Kinney Rd~~ N6295 Holiday Drive ~~Portage~~Black River Falls Wisconsin ~~53901~~ 54615 ~~8478825696~~(916) 420-0058
DMN Hospitality LLC 815 Park Avenue Beaver Dam Wisconsin 53916 630-347-1374
MEQUON INVESTMENT GROUP, LLC 1415 Port Washington Road Grafton Wisconsin 53024 2623871180
Amit Patel, et al. 5810 Schofield Ave Weston Wisconsin 54476 6304646782
Badger Hotel Group, LLC 1607 Landmark Drive Cottage Grove Wisconsin 53527 0
Jini Hospitality, LLC 1150 Oakes Rd Racine Wisconsin 53406 4128186952
~~George Sheets~~ ~~1490 Lincoln St.~~
I94 Hotels Inc. ~~Rhinelander~~1702 East Bridge Street New Lisbon Wisconsin ~~54501~~ 53950 ~~3204911984~~
~~OMAHA HOTELS, INC.~~ 6083850908
MADISON LODGING, LLC 4822 E. Washington Ave. ~~2510 Plaza Court~~ ~~Waukesha~~Madison Wisconsin ~~53186~~ 53704 ~~6087180700~~
~~VIDEL~~2067014116
Odyssey Hotel Group LLC W177 N 9675 Riversbend Lane Germantown Wisconsin 53022 3127527504
Oneida II Hospitality~~,~~ LLC ~~199 Foxfire Drive~~ 2850 S Oneida Street ~~Waupaca~~Green Bay Wisconsin ~~54981~~ 54304 ~~8478825696~~
~~CHEYENNE HOSPITALITY, LLC~~ ~~5401 Walker Road~~ ~~Cheyenne~~ ~~Wyoming~~ ~~82009~~ ~~3036296332~~
~~DOUGLAS ESTES~~ 4325244800
C.I. HERITAGE INN OF BARBOURSVILLE OPCO, 249 Mall Rd ~~201 W. Fox Farm~~Barboursville West Virginia 25504 7012351060
AIKENS CORPORATION 1872 Edwin Miller Boulevard Martinsburg West Virginia 25404 5406673752
GATEWAY HOSPITALITY PARKERSBURG LLC 167 Elizabeth Pike Mineral Wells West Virginia 26150 5404652623
Jay Enterprises, Inc 134 Harper Park Drive Beckley West Virginia 25801 3042373422
GOKUL INC. OF WV 675 Fort Henry Road Triadelphia West Virginia 26059 7326905555

2023**2024**

~~Franchisee~~ ~~Licensee Rep Street Address~~ ~~Licensee Rep City~~ ~~Licensee Rep State~~ ~~Licensee Rep Zip Code~~ ~~Contact phone number~~

Franchisee	Licensee Rep Street Address	Licensee Rep	Licensee Rep	Licensee Rep	Licensee Rep
DONALD SPURLIN	319 A Hwy. 75 North	Albertville	Alabama	35951	2568786161
HARESH PATEL	Haresh Patel 1917 Commerce Ave NW	Cullman	Alabama	35055	
Vijay Patel	4500 Ashe Drive	Huntsville	Alabama	35802	2566030861
~~Vijay Patel~~Venus QOZB II LLC	4500 Ashe Drive	Huntsville	Alabama	35802	~~(256) 603-0861~~25660 30861
~~Mayuri K LLC~~	~~1260 Heron Lakes Circle~~	~~Mobile~~	~~Alabama~~	~~36693~~	
~~Parminder Singh~~	~~24224 North 62nd Drive~~	~~Glendale~~	~~Arizona~~	~~85310~~	~~623-764-3057~~
ROSE HOTELS, LLC	304 SW 16th Street Suite 10	Bentonville	Arkansas	72712	~~4796213904~~4796 576167
Tim Redzepi & Nuhi Redzepi ~~Nachhattar Gill~~	Redzepi Enterprises, Inc. 4635 W Keiser Ave ~~1250 OTTABURN ROAD~~	Osceola ~~West Vancouver~~	Arkansas ~~British Columbia~~	72370 ~~V7S2J8~~	~~8705491908~~ ~~604-506-4451~~ 8705633222
Udeyvir Virk	798 Century Lane	Clovis	California	93612	5592866205
Udeyvir Virk	798 Century Lane	Clovis	California	93612	5592866205
Donald Howard and Beena Howard	41915 John Muir Dr	Coarsegold	California	93614	~~5413377763~~5145 136055
Dos3srk Investment LLC	1102 S. Main Street Suite A	Corona	California	92881	9513169924
Kaushik Patel	1102 S. Main Street Suite A	Corona	California	92881	9513169924
Kaushik Patel	1102 S. Main Street Suite A	Corona	California	92881	9513169924
Kaushik Patel	1102 S. Main Street Suite A	Corona	California	92881	9513169924
Kaushik Patel	1102 S. Main Street Suite A	Corona	California	92881	9513169924
A5 HOSPITALITY, LLC	2076 Drysdale St	Danville	California	94506	0
Arpinder Dhaliwal and Khusminder Dhaliwal	6569 N Riverside Drive #102305	Fresno	California	93722	5594011234

~~ASHIKA DESHPANDE, ET AL~~	~~7594 W. Sandlake Road Suite A~~	~~Orlando~~	~~Florida~~	~~32819~~		~~4074061412~~
~~Ameet Patel, et~~	~~2550 Florida 16~~	~~St. Augustine~~	~~Florida~~	~~32092~~		~~9048065238~~
Sanusha LLC	6924 Silver Sage Circle	Tampa	Florida	33634		~~8137847710~~7063562268
Hotel 75 Investments, LLC		Venice	Florida			3056087586
DUNMORE HOSPITALITY GROUP INC	107 PRINCETON BLVD.	Adairsville	Georgia	30103		7707732886
~~Manish Naidu~~Indu Sai Hotels Group Inc.	3355 Greenfern Court	Alpharetta	Georgia	30004		6786421120
RAHIM SHAH	2499 Satellite Boulevard	Buford	Georgia	30518		
SAAJ LLC and PEACHTREE HOTEL LLC	1585 Monroe Drive	Gainesville	Georgia	30506		7702564562
~~MAHENDRA AMIN~~	~~1150 Kirkland Lane~~	~~Douglas~~	~~Georgia~~	~~31533~~		~~(478) 737-3822~~
~~Mehulkumar Patel, et~~	~~418 Alamar Street~~	~~Fort Oglethorpe~~	~~Georgia~~	~~30742~~		~~4233131477~~
ABDUL MALEK	413 n caswell st	Glenville	Georgia	30427		9122374131
ATUL AND VARSHA PATEL	107 Lewiston Road	Grovetown	Georgia	30813		~~(706) 288-7403~~7062887403
Parth Patel and Vinod Patel	3450 Jodeco Road	McDonugh	Georgia	32503		229-322-5424
~~Divya Investments Inc.~~	~~114 US Hwy 17~~	~~Pooler~~	~~Georgia~~	~~31322~~		~~9126751300~~
~~Shidhi Vinayak LLC~~	~~7100 Abercorn Street~~	~~Savannah~~	~~Georgia~~	~~31406~~		
Hotel Developers -- Idaho Falls 3 LLC	4477 East 49th North	Idaho Falls	Idaho	83401		~~(208) 681-0156~~2086810156
KIRPA HOSPITALITY, LLC	624 Northside Boulevard	Nampa	Idaho	83687		8472716720
~~Mian~~Taj Hospitality ~~Solutions LLC~~Corporation	~~16900~~705 South ~~Halsted~~Persimmon Street	~~Harvey~~Le Roy	Illinois	61752	~~60426~~	309-532-1115
~~HD Hospitality, Inc.~~	~~4375 Frontage Road~~	~~Oak Forest~~	~~Illinois~~	~~60452~~		~~630-597-6652~~
Shiv Shakti Hospitality LLC	2238 North Main Street	Princeton	Illinois	61356		847-875-3371
~~GH of Arlington Heights LLC~~	~~50970 Stonebridge Drive~~	~~Granger~~	~~Indiana~~	~~46530~~		
Sgt Bluff Hotel LLC	6701 Brookside Drive	Sioux City	Iowa	51106		712-522-7917
WWS, INC.	880 Veterans Memorial Drive	Colby	Kansas	67701		7854431966
Mukesh Patel & Nihar Patel	2712 SW Lagito Drive	Topeka	Kansas	66604		~~7855547810~~(785) 554-7810
Om--Yash Investments, LLC	130 S. 4th Street	Danville	Kentucky	40422		~~8592090387~~8592090389
CONCEPT LODGING, INC.	Concept Lodging, Inc. 123 Alexandria Drive	Pikeville	Kentucky	41502		
Alpesh Patel, Hareshkumar Patel, et.	4924 Constitution Avenue	Baton Rouge	Louisiana	70808		4092779414
Jay Sharplin and Jay Sheffield	151 Hayes Avenue	Natchitoches	Louisiana	71457		3184719418

Chintu Patel, et	8840 Hamilton Road	Southaven	Mississippi	38671	6622553773
7950 Centennial Partners, LLC	5285 Newborn Pointe	Southern	Mississippi	38672	9013840010
Gold Group of Investors, LLC	90 Port Blvd.	Libby	Montana	59923	916-715-9421
~~Shilpa Sheevam~~	~~11939 Manchester Road, Suite 131~~	~~St. Louis~~	~~Missouri~~	~~63131~~	
~~Shri Ganesh Yellowstone LLC~~Purvish Soni and Arvind Patel	1515 West Park Street	Livingston	Montana	59047	8018145959
~~Incline~~Bravehart Hospitality Group, LLC	~~521 East Front Street~~16565 Crestfield Drive	~~Battle Mountain~~Omaha	~~Nevada~~Nebraska	~~89820~~68136	7122603470
55 Robindale Road LLC	55 E Robindale Road	Las Vegas	Nevada	89123	~~8015722020~~8014555507
~~1509 Hospitality LLC~~	~~1620 West Winnemucca Boulevard~~	~~Winnemucca~~	~~Nevada~~	~~89445~~	~~7754216484~~
~~Prayosha Hospitality Inc~~	~~696 South Broadway~~	~~Pennsville~~	~~New Jersey~~	~~08070~~	~~3159214824~~
~~Danbury Hospitality~~49th St. WNY, LLC	~~11 Lenape Trail~~520 49th Street	~~Upper Saddle River~~West New York	New Jersey	~~07458~~07093	~~2017273594~~201-835-2439
SBG HOSPITALITY LV LLC	11701 San Rafael Ave NE	Albuquerque	New Mexico	87122	~~3104223460~~5052714807
EAD PROPERTIES, LLC	3820 East Highway 66	Gallup	New Mexico	87301	~~7082401260~~5058633535
FINDLEY LAKE HOSPITALITY, LLC		Findley Lake	New York	14736	9047042410
~~EAD PROPERTIES, LLC~~	~~3820 East Highway 66~~	~~Gallup~~	~~New Mexico~~	~~87301~~	~~7082401260~~
~~EAD PROPERTIES, LLC~~	~~3820 East Highway 66~~	~~Gallup~~	~~New Mexico~~	~~87301~~	~~7082401260~~
~~EADM Properties, LLC~~	~~3820 East Highway 66~~	~~Gallup~~	~~New Mexico~~	~~87301~~	~~7082401260~~
~~JEROME HOTEL HOLDINGS, LLC~~	~~Jerome Hotel Holdings, LLC 560 Saw Mill River Road~~	~~Ardsley~~	~~New York~~		~~7812480952~~
AEONN LLC	~~36-31~~36-31 Prince St	Flushing	New York	11345	9176427845
RAMJI HOSPITALITY, LLC	Jamna Hospitality, Inc. 654 Elmira Road	Ithaca	New York	14850	~~6072805705~~6072725252
CP & Sons, LLC WESTERN ORANGE CONTRACTING, INC.	~~87-23 144~~87-23 144th St ~~3491 Route 6~~	Jamaica Middletown	New York New York	11435 10940	3474538464 ~~8453444719~~ 8004246423
Pankaj Bhalani	11902 Sir Francis Drake Drive	Charlotte	North Carolina	28277	~~(818)~~ ~~370-8430~~8183708430
Samit Hospitality, Inc.	15 Rockwood Road	Fletcher	North Carolina	28732	~~8286879199~~8284891168
Tijen Incorporated, LLC	4530 North Hamilton Road	Columbus	Ohio	43230	6144463531
Shivoham LLC	103 Harry Sauner Road	Hillsboro	Ohio	45133	5137719080
~~Josephine Hart and J. Scott Wells~~	~~515 North Churton #206~~	~~Hillsborough~~	~~North Carolina~~	~~27278~~	~~7708805309~~

~~Rajvi Hospitality, LLC~~	~~6700 Ringgold Road~~	~~East Ridge~~	~~Tennessee~~	~~37412~~	
Bhulabhai Patel, et	983 Village Green Crossing	Gallatin	Tennessee	37066	~~931 952 1410~~931-952-1410
Viralkumar Patel and Bijalkumari Patel	440 Parkway	Gatlinburg	Tennessee	37738	413-455-7565
VISHAL A BANKER	Shri Nath, LLC 1014 Calebs Walk	Goodlettsville	Tennessee	37072	6154989099
Bhulabhai K Patel	605 Highway 52 West	Lafayette	Tennessee	37083	931-952-1410
Duke & Gobble Properties, LLC	1905 Mahr Avenue	Lawrenceburg	Tennessee	38464	931-242-2111
KRISHNA PATEL	829 South Cumberland St	Lebanon	Tennessee	37087	6159692951

Ridhaan Enterprises LLC	4046 Lamar Avenue	Memphis	Tennessee	38118	9018347820
Nishant Meraiya	113 Eston Way	Mt. Juliet	Tennessee	37122	931-252-004293 1-252-0042
JEET HOSPITALITY, INC	9239 Highway 52	Portland	Tennessee	37148	6153947624
Gajanand, LLC	249 New Highway 68	Sweetwater	Tennessee	37874	4233719070
Murti Hotels, Inc	1506 Interstate 45 South	Conroe	Texas	77304	832-729-6263
DAN PATEL	1500 SE 5th Ave	Dania Beach	Texas		
Pinnacle Hospitality, LLC	N N B Enterprises, Inc. 3103 Montgomery Road	Huntsville	Texas		
Jay & Vivek MS LLC	1300 South Cottonwood Valley Circle	Irving	Texas	75038	6062712218
MAGNOLIA HOSPITALITY GROUP, LLC	4557 Byron Circle	Irving	Texas	75038	2142156898
MAGNOLIA HOSPITALITY GROUP, LLC	4557 Byron Circle	Irving	Texas	75038	2142156898
VIMAL PATEL	400 Krohn Court	Irving	Texas	75038	4692237317
MAGNOLIA HOSPITALITY GROUP, LLC	4557 Byron Circle	Irving	Texas	75038	2142156898
Kalpesh Patel	806 Pennsylvania Avenue	Kennedale	Texas	76060	682-465-3247
Dhani Hospitality LLC	6107 Justice Avenue	Lubbock	Texas	79424	575-815-9115
PINTU PATEL ET AL	405 Moonvine Way	New Braunfels	Texas	78130	5054739004
Shary Heights Investments, LLC	312 West Nolana Loop	Pharr	Texas	78577	956-648-208195 6-961-4678
By Park Lodging Hospitality, LLC	1910 N. Highway 175	Seagoville	Texas	75159	0
Shree Gajanand Enterprises, LLC	2501 Waterstone Lane	Rockwall	Texas	75032	2146822466
Amin Investments LLC	13500 E Highway 12	Bryce	Utah	84764	9543369872
LRD Hotels, LLC	12161 South Lil Dickens Lane	Riverton	Utah	84065	8016918972
Welcome HospitalityRevaba Morgan LLC	11528 S 4055 W	2455 SouthState StreetJordan	Salt Lake City	Utah	8411 58 400 9	(307) 371-0809801 4000657
ASHIKA DESHPANDE, ET AL	301 Wildwood Rd.	Salem	Virginia	24153	0
BW VA Hospitality Inc	355 Nye Road	Wytheville	Virginia	24382	2762287300
SHREEJI SHREE LLC	25635 Elk Lick Road	Chantilly	Virginia	20152	8144213022
Vijay Kumar	449 Melva Lane	Moses Lake	Washington	98837	9164396789
SOMESHWAR MOTEL, LLC	7030 Cascade Ave SE	Snoqualmie	Washington	98065	0
Airport Way Hotel Operations, Inc.	16114 E Indiana Street, Suites 200	Spokane Valley, WA	Washington	99216	5099904645
Amit Patel	815 Park Avenue	Beaver Dam	Wisconsin	53916	7152077397
AMARA HOTEL DAVENPORT, LLC	2202 Rowling Rd	De Pere	Wisconsin	54115	7152077397
Kebb Hotels LLC	212 East Barstow St	Eau Claire	Wisconsin	54701	7158313994
I94CLT Hotels, Inc.	479 Driftwood Street1225 FairField Place	West SalemOnalaska	Wisconsin	54669 54560	(608) 385-090860841 22555
Eden Hotels, LLC	2510 Plaza Court	Waukesha	Wisconsin	53186	6087180700

EXHIBIT

~~P~~O

Franchisees that left the System during Fiscal Year Ending December 31, ~~2023~~2024

~~Franchisee~~	~~Licensee Rep Street Address~~	~~Licensee Rep City~~	~~Licensee Rep State~~	~~Licensee Rep Zip Code~~	~~Contact phone number~~
~~FLAGSTAFF MOUNTAIN VIEW, INC.~~	~~3275 N Drinkwater Blvd~~	~~Scottsdale~~	~~Arizona~~		
~~ADMJM ON2 LLC~~	~~668 North Coast Highway #296~~	~~Laguna Beach~~	~~California~~		
~~SHREE GANISHA, LLC~~	~~11637 Dawson Drive~~	~~Los Altos Hills~~	~~California~~		
~~PINNACLE HOTEL CIRCLE, LP~~	~~Pinnacle Hotels USA, Inc. 8369 Vickers Street Suite 101~~	~~San Diego~~	~~California~~		
~~Prestige Hospitality Group, LLC~~	~~26 Mill River Street~~	~~Stamford~~	~~Connecticu~~		
~~GUNATIT INVESTMENT, INC.~~	~~2500 N Military Trail Suite 275~~	~~Boca Raton~~	~~Florida~~		
~~KRISHNA VENTURES, LLC~~	~~610 East Second Street~~	~~Lynn Haven~~	~~Florida~~		
~~ROME HOSPITALITY PARTNERS, LLC~~	~~925 N. Main Street~~	~~Cedartown~~	~~Georgia~~		
~~Narayan Swarup, LLC~~	~~832 Plainfield Road~~	~~Joliet~~	~~Illinois~~		
~~Shamal LLC~~	~~1005 W Washington Center Road~~	~~Fort Wayne~~	~~Indiana~~		
~~HP Arlington Hotel, LLC~~	~~6370 AmeriPlex Drive, Suite 110~~	~~Portage~~	~~Indiana~~		
~~WOBURN HOSPITALITY, LLC~~	~~14 Hill St., Woburn, MA 01801~~	~~Malden~~	~~Massachus~~		
~~DIYA HOSPITALITY, LLC~~	~~Anisha Hospitality Inc. 2441 Hwy 61~~	~~Maplewood~~	~~Minnesota~~		
~~Rudraksh Corporation~~	~~9 King Drive~~	~~Bridgewater Township~~	~~New Jersey~~		
~~Raj Hospitality LLC~~	~~105 Highway Drive~~	~~Woodbridge~~	~~New Jersey~~		
~~PURVI ENT., LLC~~	~~Purvi Ent., LLC 8143 262nd St.~~	~~Floral Park~~	~~New York~~		
~~144 INVESTORS LLC~~	~~80-47 269 Street~~	~~New Hyde Park~~	~~New York~~		
~~R&C PROPERTY INVESTMENTS, LLC~~	~~R&C Property Investments, LLC 37 Hiawassee Street~~	~~Asheville~~	~~North Care~~		
~~SIDHSIYA INVESTMENT, LLC~~	~~1415 J.K. Powell Boulevard~~	~~Whiteville~~	~~North Care~~		
~~PESHTAL, INC.~~	~~1375 West State Route 55~~	~~Troy~~	~~Ohio~~		
~~Shree Dhan Laxmi, Inc~~	~~8225 Northeast Wasco Street~~	~~Portland~~	~~Oregon~~		
~~SARBHAN REALTY WALDORF, LLC~~	~~1435 Doron Drive~~	~~Chambersburg~~	~~Pennsylvan~~		
~~Mayfair Hotels Inc.~~	~~84 Addis Drive~~	~~Churchville~~	~~Pennsylvan~~		
~~EAST HANOVER HOTEL CORPORATION~~	~~1425 Stone Ridge Road~~	~~Sinking Spring~~	~~Pennsylvan~~		
~~READING HOTELS LLC~~	~~2521 Cromwell Drive~~	~~Wyomissing~~	~~Pennsylvan~~		
~~SMH, LLC~~	~~A.C. Property Management Corporation 3608 Richland Avenue West~~	~~Aiken~~	~~South Care~~		
~~Parkgrove, L.P.~~	~~1850 parkway~~	~~Sevierville~~	~~Tennessee~~		
~~TANISHQ SAM III, LLC~~	~~7887 W. Tidwell~~	~~Houston~~	~~Texas~~		
~~ANGELINA HOSPITALITY, LTD.~~	~~400 Krohn Court~~	~~Irving~~	~~Texas~~		

~~OM GAYATRI CORPORATION~~	~~2806 Miller Ranch Road~~	~~Pearland~~	~~Texas~~
~~LODGING HOSPITALITY SERVICES, LLC~~	~~6769 Walker Mill Drive~~	~~Cottonwood Heights~~	~~Utah~~
~~Mcarthur Olsen Holdings LLC~~	~~491 S. Main St.~~	~~Tooele~~	~~Utah~~
~~HOSPITALITY CAPITAL PARTNERS, LLC~~	~~1701 41st PL SE~~	~~Puyallup~~	~~Washington~~
~~INVESTMENT ASSOCIATES OF ALASKA, LLC~~	~~108 N Washington Street Suite 603~~	~~Spokane~~	~~Washington~~
~~COLUMBIA RIVER HOTEL OPERATIONS, INC.~~	~~16114 East Indiana Avenue Suite 200~~	~~Spokane Valley~~	~~Washington~~
~~ASTORIA MINOT, LLC~~	~~608 E 2nd Street~~	~~Gillette~~	~~Wyoming~~

Franchisee	**Licensee Rep Address**	**Licensee Rep City**	**Licensee Rep State**	**Licensee Rep Zip Code**	**Contact Phone Number**
Keshav Properties, Inc. SSH AZ HOLDINGS LLC	17105 E. Shea Blvd SSH AZ HOLDINGS LLC 12477 West Bell Road	Fountain Hills Surprise	Arizona Arizona	85268 85378	4808375343
Tritel Venture Group, LLC	2076 Drysdale St	Danville	California	94506	
JDE Brand Inc	339 1/2 N Brand Blvd	Glendale	California	91203	8182443820
				90041-	
YEH JUI CHUNG AND YEH CHEN CHIN	2300 W. Colorado Blvd.	Los Angeles	California	1145	3232561199
RAMA INN PARTNERSHIP	1510 N First Street	San Jose	California	95112	4084536464
JAMES WOO ET. AL.	WFP MANAGEMENT INC. 191 N. Tully Rd.	Turlock	California	95380	2096677777
	9725 South Wedgewood Drive	Highlands Ranch	Colorado	80126	
					(303) 629-
QUEBEC HOSPITALITY, LLC	10 E. 120th Avenue	Northglenn	Colorado	80233	6332
2801 Atlantic Hospitality LLC	113 Baybridge Drive	Gulf Breeze	Florida	32561	8503930067
FOX SAINT AUGUSTINE LLC	Fox Saint Augustine LLC 8324 Warlin Dr N	Jacksonville	Florida	32216	9046122554
KISMET II, L.L.C.	5757 Emerington Crescent	Orlando	Florida	32819	4079631073
Pitibru Hotels, LLC	5632 Craindale Drive	Orlando	Florida	32813	4078678008
Jay Lalji Airport Hotels, Inc	508 A West Jones Street	Savannah	Georgia	31401	9126043617
NORTH CHARLESTON HOTEL GROUP, LLC	4485 Tench Road #810	Suwanee	Georgia	30024	7709045223
TARGET HOSPITALITY, LLC	Target Hospitality, LLC 2216 NE Evangeline Throughway	Lafayette	Louisiana	70501	
CHALET INN OF BOSTON, INC.	Chalet Motor Lodge of Boston, Inc. 800 W. T. Morrissey Blvd.	U. Boston	Massachusetts	02122	6177401402

AATMA, LLC	Aatma, LLC 370 E I-45	Fairfield	Texas	75840	9033899464
NEEL SHAH HOSPITALITY, INC	6302 Seawall Blvd	Galveston	Texas	77551	8327942224
DEEKAY INTERNATIONAL LP	Deekay International LP P.O. Box 38	Helotes	Texas	78023	2103869070
EDMOND HOTEL GROUP, LLC	4724 Byron Circle	Irving	Texas	75038	
One Rima, LP	2224 Pistachio Drive	Irving	Texas	75063	2143159020
RAYA REDDY HOTELS LLC	14548 Valetta Ranch Road	Roanoke	Texas	76262	8177977344
SOVEREIGN HOSPITALITY GROUP OF ROUND ROC	609 Chisholm Trail	Round Rock	Texas	78681	5126198675
					(210) 317-
PRSALL LLC	7300 Blanco Road	San Antonio	Texas	78216	7472
DULLES HOSPITALITY I, LLC	2875 Towerview Road Suite A4	Herndon	Virginia	20171	5713232900
LEESBURG INVESTMENT II, LLC	802 Bellview Court Northeast	Leesburg	Virginia	20176	
DEEP OCEAN, LLC	2417 Main St Suite 205	Ferndale	Washington	98248	(701) 837-
Eagle Hospitality, LLC	2202 Rowling Rd	De Pere	Wisconsin	54115	7900

EXHIBIT ~~Q~~P

March 4, 2024

Lender Name Lender Address Lender Address Attention: Lender contact name/title

Re: **«Contract_Brand» «Contract_Product» «Contract_Legal_Sec_Name»**
(**«Contract_Property» - «Contract_Contract_ID»**)
«Contract_Property_Address_for_ChoiceMap» (the "Hotel")

Dear Lender:

Choice Hotels International, Inc. ("Franchisor") and **«Customer_Customer_Name»** ("Franchisee") are parties to a Franchise Agreement dated **«Contract_EffectiveExecution_Date»** (as amended, the "Franchise Agreement"). The Franchise Agreement permits Franchisee to operate the Hotel as a **«Contract_Brand» «Contract_Product»**® hotel.

As of the date of this letter agreement, the Franchise Agreement is in full force and effect, Franchisee is in good standing with Franchisor, and Franchisor has not issued a notice of default under the Franchise Agreement which has not been cured; and to the best of Franchisor's knowledge and belief, Franchisee is not currently in default of the Franchise Agreement. "Franchisor's knowledge" means the actual knowledge of obvious Hotel development, construction, and operational matters regularly reviewed by company employees who have given their attention to such matters in the ordinary course of business and does not include any investigation by those employees or others of other matters or beyond their usual and customary reviews of the Hotel, nor does it include constructive notice of matters or information located in public or Hotel records. "Default" means matters which have been the subject of an actual notice of default under the Franchise Agreement and does not include matters which are or may be in process, under discussion, or otherwise addressed.

_____ ("Lender") and Franchisee have informed Franchisor that Lender has issued a commitment to loan funds (the "Loan") to Franchisee to be used for the direct benefit of the Hotel and secured by the Hotel.

Lender and Franchisee have requested that Franchisor enter into this letter agreement (the "Comfort Letter") and have submitted the nonrefundable current processing fee. The undersigned parties agree as follows:

1. Opportunity to Cure Defaults.

(a) Notice and Cure Period. Franchisor will copy Lender on any notice of default or termination issued to Franchisee under the Franchise Agreement. To the extent any default is curable, Lender shall have the right, but not the obligation, to cure the default within a cure period of fifteen (15) calendar days for monetary defaults or forty-five (45) days for non-monetary defaults beyond the expiration of the cure period, if any, given to Franchisee ("Lender's Cure Period"). For non-monetary default, Lender must provide notice to Franchisor of Lender's intended method to cure the non-monetary default.

(b) Non-Monetary Default Requiring Possession to Cure. In the event of a non-monetary default, Lender must obtain Franchisor's prior written consent to apply for the right to acquire the Hotel (the "Acquisition"). Lender must provide notice to Franchisor in accordance with Section 1(a) of this Comfort Letter, and has, upon request, one hundred eighty (180) calendar days ("Additional Period") commencing at the expiration of Lender's Cure Period to complete the Acquisition, through foreclosure or other appropriate proceedings. To request the Additional Period, Lender must: (i) notify Franchisor no later

915 Meeting Street, Suite 600, North Bethesda, Maryland 20852
(301) 592-5000

than the date it commences proceedings (or promptly after action is stayed or enjoined) that Lender wants the Additional Period; (ii) commence proceedings within Lender's Cure Period and diligently prosecutes such proceedings to completion; and (iii) comply with the obligations of Franchisee under the Franchise Agreement not being performed by Franchisee during the Additional Period, including payment of all monetary obligations but excluding those obligations that can only be performed by Franchisee or which Lender cannot perform without ownership of the Hotel. If requested by Lender, Franchisor may extend the Additional Period, at Franchisor's determination taking into consideration the period of time that may be necessary to complete the foreclosure or other proceeding in the applicable jurisdiction and any period of time during which such action has been stayed or enjoined. If Lender fails to timely request the Additional Period, Lender acknowledges that the Franchise Agreement terminates pursuant to Franchisor's notice of default and termination.

(c) Foreclosure. If Lender commences a foreclosure or other proceeding intended to result in the Acquisition but Franchisor has not issued a default notice to Franchisee or Lender has cured Franchisee's default during Lender's Cure Period, Lender may exercise the rights under this Comfort Letter if Lender (i) notifies Franchisor of its proceeding as required by this Comfort Letter and confirms its intention to proceed under the terms of this Comfort Letter and (ii) subsequently completes its Acquisition within one hundred eighty (180) calendar days of the date Lender commenced its proceeding (as such one hundred eighty (180) day period may be extended by Franchisor in its determination if requested by Lender, which determination shall take into consideration the period of time required to complete a foreclosure in the applicable jurisdiction, and any period of time in which Lender's action has been stayed or enjoined). Lender must also comply with the obligations in Paragraph 1(b)(iii) while the Acquisition is pending. Franchisor acknowledges and agrees that an Acquisition shall not be deemed a sale or lease of the Hotel under the Franchise Agreement, nor a violation of any control or transfer provisions of the Franchise Agreement, and shall not be subject to any right of first refusal or right of first offer contained in the Franchise Agreement.

(d) Franchisor's Rights to Terminate Franchise Agreement. Notwithstanding any other provision of this Comfort Letter, and without limiting Franchisor's right to terminate the Franchise Agreement, Franchisor may terminate the Franchise Agreement if any of the following occur:
(i) Franchisee's default or any subsequent default, in the sole opinion of Franchisor, damages the image or reputation of Franchisor or any brand name owned and/or licensed by Franchisor; (ii) Franchisor is required to terminate the Franchise Agreement by court order or action of any trustee in bankruptcy or debtor in possession of the Hotel; (iii) the Additional Period expires without other arrangements, satisfactory to Franchisor in its sole discretion, having been entered into between Franchisor and Lender; or (iv), as applicable, Franchisor has the right to terminate the Franchise Agreement without cause under Section 3 of the Franchise Agreement.

(e) Expiration of Franchise Agreement. Nothing in this Comfort Letter will extend the Franchise Agreement beyond its stated Term.

2. Elections Upon Lender Acquisition.

(a) Election Not to Operate. If Lender completes its Acquisition before the expiration of the applicable time periods set forth in Paragraph 1, Lender may elect not to continue operating the Hotel under the terms of the Franchise Agreement. In such event, Lender must give written notice to Franchisor within thirty (30) calendar days after the Acquisition of its election not to operate. Upon receipt by Franchisor of such notice, Franchisor shall terminate the Franchise Agreement in accordance with the terms thereof. Upon such termination of the Franchise Agreement pursuant to this Paragraph, Lender shall not be liable for any termination fees or liquidated damages for early termination. Lender shall be solely liable for all fees and obligations of Franchisee that accrued during the time period from the date of the Acquisition through the date of Lender's notice not to operate, and Lender shall be responsible for complying with the de-identification obligations contained in the Franchise Agreement.

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(b) Election to Operate. If Lender completes its Acquisition before the expiration of the applicable time periods set forth in Paragraph 1 and Lender elects to continue operating the Hotel as a **«Contract_Brand» «Contract_Product»** hotel, Lender may, by notice and payment to Franchisor of an affiliation fee in the amount of $15,000 by no later than thirty (30) days after the Acquisition and, enter into a new franchise agreement on Franchisor's then-current form. Lender and Franchisor will execute the new franchise agreement within thirty (30) days of Lender's Acquisition. Such franchise agreement shall be dated as of the later of (i) the date that Lender acquired the Hotel or (ii) the date that we sign the new franchise agreement.

The conditions contained in the Section 9 transfer provisions of the Franchise Agreement relevant to a new franchisee as determined appropriate by Franchisor shall apply with respect to the transfer to Lender, including but not limited to submission by Lender of its ownership structure, evidence of ADA compliance and evidence of insurance. Any renovation requirements imposed by Franchisor will not exceed those which Franchisor could have imposed had Franchisee remained as the Franchisee under the Franchise Agreement. Lender must diligently cure all defaults which it could not cure before the Acquisition under the terms of Paragraph 1(b), except for personal and non-curable defaults as defined below, within the time period determined by Franchisor based on the nature of the default and/or the condition of the Hotel at the time of Lender's Acquisition. The term "personal and non-curable defaults" as used in this Paragraph shall mean such defaults that (i) occurred before the date of Lender's Acquisition; (ii) are non- curable; (iii) are purely personal to Franchisee (*e.g.*, failure to provide adequate notice or past failure to maintain Franchisee's company status); and (iv) are unrelated to the operation of the Hotel. However, Lender shall not be liable for any termination fees or liquidated damages.

3. Receivership. If a receiver is appointed by court order to operate the Hotel, and Lender desires the Hotel to continue to be operated as a **«Contract_Brand» «Contract_Product»** hotel, Lender may, by notice and payment to Franchisor of a non-refundable $7,500 administrative fee within thirty (30) days of receiver's appointment and subject to Paragraph 2(b) above, elect to have receiver enter into an assumption of the franchise agreement on Franchisor's then-current form. The receiver must execute an assumption of the Franchise Agreement within thirty (30) days of receiver's appointment. Before Franchisor approves such assumption of the Franchise Agreement pursuant to this Paragraph 3, (i) Franchisor, Lender and receiver must reach agreement concerning the cure of any quality, service or other deficiencies in Franchisee's prior performance of its obligations under the Franchise Agreement, including any deficiencies under any other agreements with Franchisor and/or its affiliates relating to the Hotel but excluding liquidated damages; (ii) receiver must enter into an assumption of the Franchise Agreement containing all terms required by Franchisor, which will be dated as of receiver's possession date; and (iii) receiver must specifically be authorized by court order to operate the Hotel and enter into and comply with the agreements referenced in subsection (ii) above.

4. Notifications to Franchisor. Lender agrees to notify Franchisor: (i) contemporaneously with commencement of foreclosure proceedings regarding the Hotel; (ii) contemporaneously with the filing of any petition for appointment of a receiver, to obtain the entry of an order for relief, or take any action under federal or state bankruptcy laws or similar laws with regard to the Hotel; (iii) contemporaneously with the acceptance of a deed for the Hotel in lieu of foreclosure; and (iv) promptly, after taking ownership, possession or control of the Hotel, directly or indirectly, in any manner. Lender's notice to Franchisor must identify the court in which any such action referred to in subsection (i) or subsection (ii) is or will be filed. Lender shall promptly notify Franchisor in writing of the commencement by another party of foreclosure proceedings or the filing of an action for the appointment of a receiver or petition for relief under state or federal bankruptcy laws after Lender receives notice of commencement of such proceedings.

5. No Consent to Assignment of Franchise Agreement. Lender and Franchisee acknowledge and agree that any current and any future collateral assignment, pledge, grant of a security interest or other transfer to Lender or its Affiliates of any interest in the Franchise Agreement: (i) has not been and will not be consented to by Franchisor; (ii) does not and will not affect Franchisor's rights under the Franchise Agreement; (iii) does not and will not grant Lender or any person gaining ownership or possession of the

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(301) 592-5000

Hotel any rights under the Franchise Agreement or with respect to the license granted thereunder, including the right to operate the Hotel as a **«Contract_Brand» «Contract_Product»** hotel; and (iv) is and will be limited by the terms and conditions of this Comfort Letter. If the Hotel is acquired by anyone other than Lender neither Lender nor Franchisee will have the right or authority to sell, convey, assign or in any manner transfer any rights under this Comfort Letter or under the Franchise Agreement without the prior written consent of Franchisor. Lender's only rights with respect to the Franchise Agreement and the license granted thereunder, including the right to operate the Hotel as a **«Contract_Brand» «Contract_Product»** hotel, are stated in this Comfort Letter.

6. Subsequent Sale. Any subsequent sale, assignment or transfer of the Hotel by Lender to a third party who desires to continue to operate the Hotel as a **«Contract_Brand» «Contract_Product»** Hotel must be in accordance with the transfer and assignment provisions of the Franchise Agreement, which require, among other things, submission of a relicensing application, payment of an affiliation fee, and payment of all amounts due to Franchisor. Franchisor will require the transfer applicant to sign the then-current form of franchise agreement, which will include a new property improvement plan.

7. No Claims. Franchisor may discuss with Lender or its designee the status of the Hotel, the Franchise Agreement, the terms of any agreement contemplated by this Comfort Letter and any of the matters to which Lender is entitled to notice. Franchisor and its respective owners, affiliates, agents, employees, officers, directors, successors, assigns and representatives ("Released Persons") shall not be liable to any person for taking any action or providing any information required or contemplated by this Comfort Letter ("Comfort Letter Acts") and Franchisee, on behalf of itself and its owners, affiliates, agents, officers, directors, employees, representatives, successors and assigns, hereby releases the Released Persons of and from any and all actions, causes of action, suits, claims, demands, contingencies, debts, accounts and judgments whatsoever, at law or in equity, for any Comfort Letter Acts.

8. Notices. All notices required under this Comfort Letter shall be in writing, sent by certified mail, return receipt requested, or by Federal Express or other national express delivery service and addressed, if to Lender, to:

Lender name Lender address Lender address
Attention: Lender contact/title if to

Franchisee, to:

«Customer_Customer_Name» «Licensee_Rep_Account_Billing_Address_Li»
«Licensee_Rep_Account_Billing_Address_Li1» «Licensee_Rep_Account_Billing_Address_Li2»
«Licensee_Rep_Account_City», «Licensee_Rep_Account_StateProvince»
«Licensee_Rep_Account_ZipPostal_Code» Attention: «Licensee_Rep_Contact»

If to Franchisor, to:

Choice Hotels International, Inc. 915 Meeting Street, Suite 600

North Bethesda, Maryland 20852
Attention: Legal Department

Any notice sent pursuant to this Comfort Letter shall be deemed to be given three (3) days after mailing or on the next business day after such notice is deposited with a national express delivery service.

9. Franchisee Estoppel and Release. As consideration for this Comfort Letter relating to the Loan, Franchisee hereby:

(a) certifies to Franchisor that the Franchise Agreement is in full force and effect, and no

default, claim, breach, offset, defense to full and strict enforcement, waiver, or estoppel (collectively, a "**Claim**"), or condition that could with passage of time, giving notice or otherwise become a Claim, currently exists or has existed against Franchisor under the Franchise Agreement;

(b) agrees that this Comfort Letter will remain in full force and effect in favor of Lender with respect to the Loan, as the Loan may periodically be modified, amended, extended, supplemented, or restated;

(c) agrees that this Comfort Letter was provided to Lender at Franchisee's request; and

(d) fully and forever releases, discharges, and agrees to indemnify, defend, and hold harmless Franchisor, its predecessors, successors and assigns and each of their respective former and present officers, employees, directors, shareholders, partners, members, parents, subsidiaries, affiliates, alter egos, representatives, agents, and attorneys (collectively, the "Released Parties"), from any and all Claims, demands, liens, actions, agreements, suits, causes of action, obligations, controversies, debts, costs, attorney's fees, expenses, damages, judgments, orders, and liabilities of whatever kind or nature in law, equity, or otherwise, whether now known or suspected which have, may or do exist ("Released Claims"), based on any facts, events, or omissions occurring before the execution of this Comfort Letter which arise out of, concern, pertain, or relate in any way to the subject matter of this Comfort Letter. Franchisee acknowledges that it may hereafter discover Claims presently unknown or unsuspected, or facts in addition to or different from those which it now knows or believes to be true, with respect to the matters released by this Comfort Letter. Nevertheless, Franchisee fully and finally settles and releases all such matters, and all Claims relative thereto, which do now exist, may exist or have existed between the Released Parties and Franchisee.

10. Lender Estoppel and Release. As consideration for this Comfort Letter relating to the Loan, Lender hereby:

(a) certifies to Franchisor that Lender is not a Sanctioned Person. "Sanctioned Person" means any person or entity (including financial institutions) who is: (i) or is controlled by or acting on behalf of the Government of any country subject to comprehensive U.S. sanctions in force and which currently include the Government of Cuba, Iran, North Korea, Sudan, and Syria ("Sanctioned Countries"); (ii) located in, organized under the laws of or ordinarily resident in Sanctioned Countries; and/or (iii) identified by any government or legal authority under applicable Trade Restrictions as a person with whom dealings and transactions by Lender and/or its affiliates are prohibited or restricted, including but not limited to persons designated under United Nations Security Council Resolutions, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") List of Specially Designated Nationals and Other Blocked Persons; the U.S. Department of State's lists of persons subject to non-proliferation sanctions; the European Union Financial Sanctions List; persons and entities subject to Special Measures regulations under Section 311 of the USA PATRIOT Act and the Bank Secrecy Act;

(b) agrees that this Comfort Letter shall remain in full force and effect in favor of Lender with respect to the Loan, as the Loan may periodically be modified, amended, extended, supplemented or restated; and

(c) fully and forever releases and discharges the Released Parties from any and all Released Claims by or through Lender based on any facts, events, or omissions occurring before the execution of this Comfort Letter which arise out of, concern, pertain, or relate in any way to this Comfort Letter.

11. No Representations or Warranties. In no event shall this Comfort Letter or any other circumstances surrounding the provision of financing by Lender be construed to involve: (i) any representation by Franchisor that Franchisor endorses, approves, recommends or otherwise concurs in the financing; (ii) any guarantee or assurance by Franchisor that Franchisee or any other party to the Loan will be able to repay the Loan in accordance with its terms; (iii) any endorsement, approval,

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recommendation or concurrence in any financial projections submitted to Lender in connection with the Loan; or (iv) any endorsement, approval or recommendation of Franchisee's character or reputation. Franchisor's representation in the second paragraph of this Comfort Letter regarding the status of the Franchise Agreement pertains to the status of the Franchise Agreement as of the date of this Comfort Letter only. As a result, Lender acknowledges that Franchisor makes no representation that it has or has not issued any default notice after the date hereof, and Lender is not relying on any such representation (or absence of a representation) in making any decision or representation or warranty in connection with any material modification, securitization, or sale of the Loan.

12. Replacement Comfort Letter. Franchisor will issue a replacement comfort letter, substantially similar in form to Franchisor's then current comfort letter and then current fee if Lender (a)(i) appoints a third-party loan servicing agent to service the Loan, (ii) transfers the Loan to a successor mortgagee that is a financial institution in the business of routinely financing real estate transactions, or (iii) designates a trustee of a trust established in connection with the securitization of the Loan, provided that such transferee, designee, or appointee is not a Competitor, an affiliate of a Competitor, or a Person as defined in Section 19(k) of the Franchise Agreement (the "Anti-Terrorism/Anti-Bribery Laws"), and is not an affiliate of Franchisee, and (b) Franchisor receives a written request to issue a replacement comfort letter within sixty
(60) days of the date of such appointment or transfer, setting forth the name, address of the entity for which the replacement comfort letter is requested, the name, address, telephone number and email address for the contact person for such entity, and the date of such appointment or transfer.

"Competitor" means an individual person who directly, or indirectly through an affiliate, owns or controls a hotel brand (or brands) and brands hotels through branded management, licensing and/or franchising (or similar means) for at least ten (10) hotels; provided, however, that a financial investor (such as an investment bank, private equity fund, pension fund, hedge fund or similar institution or any investor therein) shall not be deemed a competitor solely because of its financial investment in any competitor so long as either such financing investor is a passive investor or such financial investor is not actively involved in the day-to-day business operations of the brand and an appropriate and sufficient barrier is established to prevent such financial investor from receiving any confidential information of Franchisee, as applicable. In addition, a bank or other institutional lender that provides commercial financing to a competitor shall not be deemed a competitor solely because in the ordinary course of business it has financed a competitor, whether or not such financing results in, or has the potential to result in, such lender having control of a competitor as a result of the enforcement of remedies in the applicable financing documents, provided that such lender does not assume active management of the day to day operations of such competitor. Franchisor reserves the right to require representations and warranties or certifications that the conditions in this Paragraph are satisfied prior to issuing any replacement comfort letter. Any such replacement comfort letter shall supersede and replace this Comfort Letter.

13. Possession of the Hotel. If Lender owns, controls or possesses the Hotel after termination of the Franchise Agreement for any reason and Lender has not entered into a franchise agreement with Franchisor pursuant to Paragraph 2(b) herein, Lender will (i) upon Franchisor's request immediately perform the requirements of the Franchise Agreement with respect to de-identifying the Hotel as a **«Contract_Brand» «Contract_Product»** hotel and (ii) indemnify, defend and hold harmless Franchisor and its affiliates from and against any loss, claim or other liability of any kind arising from or in connection with the operation of the Hotel as a **«Contract_Brand» «Contract_Product»** hotel during such ownership, control or possession. Lender's obligations under this Paragraph shall survive termination of this Comfort Letter, and nothing herein shall limit Franchisor's rights to seek legal redress for any unauthorized use of Franchisor's trademarks, service marks, or systems.

14. Termination. This Comfort Letter shall terminate and Lender shall have no rights hereunder if:

(i) Lender has been taken over in any manner by any state or federal agency or is in a receivership, conservatorship, reorganization, or liquidation, or Lender or any of its

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officers or directors has entered into or is subject to a cease and desist order or any other formal or informal written agreement with a federal or state regulatory agency;

(ii) Lender no longer holds a valid first mortgage or security deed for the Hotel unless (a) Lender has acquired the Hotel by foreclosure, deed in lieu of foreclosure, or any other exercise of its rights as a secured lender, in which case Lender will have the rights stated in Paragraph 2 for the period stated in such Paragraph, or (b) there has been a securitization or transfer of the Loan, in which case Lender will have the rights stated in Paragraph 12 for the period stated in such Paragraph;

(iii) the Franchise Agreement has expired or the Franchisee has exercised its right to terminate;

(iv) the Franchise Agreement has been terminated, unless such a termination is the result of the timely exercise of Lender's rights under Paragraph 2 or Paragraph 3, in which case this comfort letter will terminate on the exercise or expiration of such rights, but in no event later than forty-five (45) days after such termination of the Franchise Agreement; or

(v) Lender breaches this Comfort Letter.

15. **Confidentiality**. You agree to keep the grant of modifications contained in the Comfort Letter in strict confidence and to not disclose them to any persons other than your directors, officers, partners, employees, agents and advisors who have a need to know for the sole purpose of the servicing, sale, administration, or securitization of the Loan. Any unauthorized disclosure is a default under the terms of the Comfort Letter, and we may, at our option, immediately terminate the Comfort Letter upon notice to you. The modifications outlined in this Comfort Letter are for the Hotel only and do not indicate that other hotels owned by you or by others will receive similar modifications. You acknowledge and agree that nothing in the Comfort Letter prohibits us from disclosing the terms of the Comfort Letter to any vendors, lenders, or other third parties as we determine in our reasonable discretion.

16. **Final Agreement.** Except as otherwise expressly set forth, this Comfort Letter is the final integration of the agreements between the parties with respect to the matters covered by it and supersedes any prior understanding or agreement, oral or written, with respect to the matters covered by the Comfort Letter.

17. **Effectiveness.** Franchisor shall have no obligations hereunder unless Lender and Franchisee have executed and delivered to the other parties this Comfort Letter, which may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which shall constitute, collectively, one and the same letter agreement. Delivery of an executed signature page to this Comfort Letter by electronic transmission is as effective as delivery of an original signed counterpart. This Comfort Letter is effective as of the date the Franchisor signs the letter agreement. Franchisor's offer to enter into this Comfort Letter will be automatically withdrawn if (i) Franchisor does not receive signed copies from lender and Franchisee within 30 days of the date on page 1 herein, or (ii) Franchisor does not receive proof of the date of Loan closing within 60 days of the date on page 1 herein.

Very truly yours,

CHOICE HOTELS INTERNATIONAL, INC.

By: _____

Name: Iris Figueroa Rosario Title: Senior Counsel

915 Meeting Street, Suite 600, North Bethesda, Maryland 20852

(301) 592-5000

Date: _____

(signatures continue on following page)

FRANCHISEE:

«Customer_Customer_Name»

By:_____
Name:
Title:

Date: _____

LENDER:

By:_____

Name:_____

Title:_____

Date: _____

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(301) 592-5000

EXHIBIT ~~R~~ Q

FRANCHISE DISCLOSURE ACKNOWLEDGMENT FORM

Do not sign this Acknowledgment Form if you are a California, Maryland, or ~~California~~Washington resident or the franchise is located (or to be located) in either California, Maryland, or ~~California~~Washington. If any California franchisee completes this Acknowledgment Form, it is against California public policy and it will be void and unenforceable, and Choice Hotels International, Inc. will destroy, disregard and will not rely on this Acknowledgment Form.

Choice Hotels International, Inc. ("Choice") and you are preparing to enter into a Franchise Agreement for a hotel operating under the Choice system. The purpose of this Acknowledgment Form is to confirm that you are making an informed investment decision and to determine whether any improper statements or promises were made to you that Choice has not authorized. Please review each of the following acknowledgments carefully and provide your initials to indicate your understanding of, and agreement with, the statements made.

1. You acknowledge and agree that you received a copy of the Franchise Disclosure Document at least 14 calendar days before you signed any agreement with Choice or made any payment to Choice.

Initial _____

2. You acknowledge and agree that you received and personally reviewed the Franchise Agreement and each of its attachments.

Initial _____

3. You acknowledge and agree that you consulted an attorney before signing the Franchise Agreement, or that you voluntarily declined to do so.

Initial _____

4. You acknowledge and agree that you understand the risks of operating a hotel under the Choice system and understand that the success or failure of your business will depend in large part upon on a number of factors, including your skills and abilities, competition from other businesses, interest rates, inflation, labor and supply costs, the overall economy, and other economic and business factors.

Initial _____

5. You acknowledge and agree that no Choice employee or representative has made any oral, written or visual claim or representation concerning the revenues, profits or earnings of a hotel (or hotels) operating in the Choice system that is different from or inconsistent with the information contained in the Franchise Disclosure Document.

Initial _____

6. You acknowledge and agree that no Choice employee or representative has made any oral, written or visual promise or guaranty regarding the amount of money you may earn, the amount of revenue a hotel operating under the Choice system may generate, or the likelihood of your success.

Initial _____

7. You acknowledge and agree that no Choice employee or representative has made any oral, written or visual statement or promise concerning the advertising, marketing, training, support service or other assistance that Choice will furnish to you that is different from or inconsistent with the information contained in the Franchise Disclosure Document.

Initial _____

8. If the Franchisee is a corporation, partnership, limited liability or other entity, you acknowledge and agree that (a) you have the authority to bind the entity for purposes of this Acknowledgment Form, and (b) you have discussed this Acknowledgment Form with all principal owners and have obtained their oral or written agreement with the statements made in this Acknowledgment Form.

Initial _____

9. You understand that this Acknowledgment Form is important to Choice and that we are relying on the accuracy and truthfulness of your acknowledgments as a condition of signing the Franchise Agreement.

Initial _____

This Acknowledgment Form is not intended to disclaim any representations made in the Franchise Disclosure Document that was furnished to you. This Acknowledgment Form is not intended nor will it act as a release, estoppel, or waiver of any liability incurred under the Illinois Franchise Disclosure Act or the Maryland Franchise Registration and Disclosure Law.

* * *

EXHIBIT ~~S~~R

STATE EFFECTIVE DATES

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	~~April 1, 2024~~ Pending
Hawaii	~~See Separate FDD~~P ending
Illinois	~~April 1, 2024~~ Pending
Indiana	~~August 21, 2024~~ Pending
Maryland	~~April 5, 2024~~ Pending
Michigan	April 1, ~~2024~~2025
Minnesota	~~April 24, 2024~~ Pending
New York	~~April 1, 2024~~ Pending
North Dakota	~~April 10, 2024~~ Pending
Rhode Island	~~April 11,~~

	~~2024~~ Pending
South Dakota	~~April 1,~~ ~~2024~~ Pending
Virginia	~~April~~ ~~11,~~ ~~2024~~ Pending
Washington	~~April 2,~~ ~~2024~~ Pending
Wisconsin	April 1, ~~2024~~2025

Other states may require registration, filing or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller- assisted marketing plans.

RECEIPT

This Comfort Disclosure Document summarizes certain provisions of the franchise agreement and other information in plain language. Read this Comfort Disclosure Document and all agreements carefully.

If Choice Hotels International, Inc. ("Choice") offers you a franchise, it must provide this Comfort Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, Choice or an affiliate in connection with the proposed franchise sale.

New York and Rhode Island require that Choice gives you this Comfort Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise agreement or the payment of any consideration that relates to the franchise relationship. Michigan requires that Choice gives you this Comfort Disclosure Document at the earlier of 10 business days before the execution of any binding franchise agreement or the payment of any consideration.

If Choice does not deliver this Comfort Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the state agency listed in Exhibit B.

Franchise Seller(s): Jason Cowan and/or _____,
Choice Hotels International, Inc.

915 Meeting Street, Suite 600 North
Bethesda, Maryland 20852 301.592.5000

Issuance Date: April 1, ~~2024~~2025

We authorize the respective agents and/or state agencies identified in Exhibit B to receive service of process for us. This Comfort Disclosure Document is for use in all states and the District of Columbia (see state Effective Dates at the beginning of this document).

I have received a Comfort Disclosure Document dated April 1, ~~2024~~2025 that included the following Exhibits: (A) State- Specific Addenda; (B) Regulatory Authorities; Registered Agents for Service of Process; (C) Financial Statements; (D) Franchise Agreement, Personal Guaranty and State Addenda; (E) choiceADVANTAGE® Software Terms of Use;
(F) ~~Call Forwarding~~ResConnect Terms of Use; (G) ~~Gift Card Enrollment Form~~Promissory Note; (H) Incentive Promissory Note; (I) ~~Incentive Promissory Note; (J)~~ Lender Documents; (~~K~~J) Rules & Regulations Table of Contents; (~~L~~K) Fair Franchising Policy; (~~M~~L) Incremental Impact Policy; (~~N~~M) Franchisee Association Information; (N) List of Franchisees; (O) List of Former Franchisees; (P) ~~List of Former Franchisees; (Q)~~ Comfort Letter; (~~R~~Q) Franchise Disclosure Acknowledgment Form; and (~~S~~R) State Effective Dates and Receipt Page.

Location in which you are interested: _____(City, State)

Date Received:_____

ENTITY: Entity Name:_____

Print Name:_____

Title:_____

Signature:_____

INDIVIDUALS: All persons signing a Franchise Agreement must sign Receipt (Owners, Partners, Members)

Signature:_____ Signature:_____

Name: _____ Name:_____

Franchisee's Copy

RECEIPT

This Comfort Disclosure Document summarizes certain provisions of the franchise agreement and other information in plain language. Read this Comfort Disclosure Document and all agreements carefully.

If Choice Hotels International, Inc. ("Choice") offers you a franchise, it must provide this Comfort Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, Choice or an affiliate in connection with the proposed franchise sale.

New York and Rhode Island require that Choice gives you this Comfort Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise agreement or the payment of any consideration that relates to the franchise relationship. Michigan requires that Choice gives you this Comfort Disclosure Document at the earlier of 10 business days before the execution of any binding franchise agreement or the payment of any consideration.

If Choice does not deliver this Comfort Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the state agency listed in Exhibit B.

Franchise Seller(s): Jason Cowan and/or _____,

Choice Hotels International, Inc.
915 Meeting Street, Suite 600 North
Bethesda, Maryland 20852 301.592.5000

Issuance Date: April 1, ~~2024~~2025

We authorize the respective agents and/or state agencies identified in Exhibit B to receive service of process for us. This Comfort Disclosure Document is for use in all states and the District of Columbia (see state Effective Dates at the beginning of this document).

I have received a Comfort Disclosure Document dated April 1, ~~2024~~2025 that included the following Exhibits: (A) State- Specific Addenda; (B) Regulatory Authorities; Registered Agents for Service of Process; (C) Financial Statements; (D) Franchise Agreement, Personal Guaranty and State Addenda; (E) choiceADVANTAGE® Software Terms of Use;
(F) ~~Call Forwarding~~ResConnect Terms of Use; (G) ~~Gift Card Enrollment Form~~Promissory Note; (H) Incentive Promissory Note; (I) ~~Incentive Promissory Note; (J)~~ Lender Documents; (~~K~~J) Rules & Regulations Table of Contents; (~~L~~K) Fair Franchising Policy; (~~M~~L) Incremental Impact Policy; (~~N~~M) Franchisee Association Information; (N) List of Franchisees; (O) List of Former Franchisees; (P) ~~List of Former Franchisees; (Q)~~ Comfort Letter; (~~R~~Q) Franchise Disclosure Acknowledgment Form; and (~~S~~R) State Effective Dates and Receipt Page.

Location in which you are interested: _____(City, State)

Date Received:_____

ENTITY: Entity Name:_____

Print Name:_____

Title:_____

Signature:_____

INDIVIDUALS: All persons signing a Franchise Agreement must sign Receipt (Owners, Partners, Members)

Signature:_____ Signature:_____

Name: _____ Name:_____

Choice Hotels' Copy