



FRANCHISE DISCLOSURE DOCUMENT

Microtel Inns and Suites Franchising, Inc.
A Georgia corporation
22 Sylvan Way
Parsippany, New Jersey 07054
(800) 758-8999
<https://development.wyndhamhotels.com>

The franchise offered is to operate an all-new construction, economy/budget Microtel Inn & Suites by Wyndham® hotel which features modern accommodations, down-sized guest rooms and/or one-room suites, and economy/budget room rates.

The total investment necessary to begin operation of a Microtel Inn & Suites by Wyndham hotel ranges from \$7,200,444 to \$9,171,777 for an 81-room new construction hotel. Land acquisition costs are not included in these ranges. This includes a range of \$49,600 to \$74,600 that must be paid to the franchisor or an affiliate.

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, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information 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 Franchise Development Department, Microtel Inns and Suites Franchising, Inc. 22 Sylvan Way, Parsippany, New Jersey 07054 or call (800) 758-8999.

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 contract carefully. Show your contract and this Disclosure Document to an advisor like a lawyer or an 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. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, DC 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

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

Issuance date: March 31, 2025, [as amended April 11, 2025](#)

Table of Contents

ITEM 1.	THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES	9
ITEM 2.	BUSINESS EXPERIENCE	17
ITEM 3.	LITIGATION	21
ITEM 4.	BANKRUPTCY	26 <u>25</u>
ITEM 5.	INITIAL FEES	26
ITEM 6.	OTHER FEES	29 <u>28</u>
ITEM 7.	ESTIMATED INITIAL INVESTMENT	43 <u>44</u>
ITEM 8.	RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES	47 <u>48</u>
ITEM 9.	FRANCHISEE'S OBLIGATIONS	50
ITEM 10.	FINANCING	54
ITEM 11.	FRANCHISOR'S ASSISTANCE, ADVERTISING,	56
ITEM 12.	TERRITORY	69
ITEM 13.	TRADEMARKS	70
ITEM 14.	PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION	72
ITEM 15.	OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISED BUSINESS	74 <u>73</u>
ITEM 16.	RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL	74
ITEM 17.	RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION	75
ITEM 18.	PUBLIC FIGURES	80
ITEM 19.	FINANCIAL PERFORMANCE REPRESENTATIONS	80
ITEM 20.	OUTLETS AND FRANCHISEE INFORMATION	84 <u>83</u>
ITEM 21.	FINANCIAL STATEMENTS	92 <u>91</u>
ITEM 22.	CONTRACTS	92 <u>91</u>
ITEM 23.	RECEIPTS	92 <u>91</u>

We will grant you the right to operate your Facility under the Marks (defined below) “Microtel” and “Microtel Inn & Suites” in conjunction with the “by Wyndham” designation, or any new marks which are included in the System. We may ask or permit you to utilize a secondary designation with the licensed Mark for the Facility.

The following service marks (the “Marks”) are registered on the principal register of the United States Patent and Trademark Office. Affidavits of use and renewal applications have been filed as required by law.

Mark	Registration No.	Registration Date
MICROTEL	1,541,815	May 30, 1989
MICROTEL	1,670,688	December 31, 1991
MICROTEL INN & SUITES	2,220,088	January 26, 1999
MICROTEL BY WYNDHAM	4,247,365	November 20, 2012
 	4,264,751	December 25, 2012
MICROTEL INN BY WYNDHAM	4,269,866	January 1, 2013
MICROTEL INN & SUITES BY WYNDHAM	4,227,823	October 16, 2012
 	4,227,842	October 16, 2012
 	4,227,824	October 16, 2012

The “Microtel by Wyndham” and “Microtel Inn & Suites by Wyndham” marks are jointly owned by us and Wyndham Hotels and Resorts, LLC¹, a WHR subsidiary. The other above Marks are owned by USFS. The trademark license agreement between USFS and us has a term which currently extends until

¹ References to Wyndham Hotels and Resorts, LLC in this Item 13 mean the owner of the “Wyndham” family of trademarks and not our ultimate parent, Wyndham Hotels & Resorts, Inc.

May 31, 2025, renews on an annual basis thereafter unless it is terminated by one party upon 30 days' notice. The trademark licensee agreement may be terminated, by USFS or us, with or without cause, on 30 days' prior written notice. If the trademark license agreement expires or is terminated, USFS will assume all of our rights and obligations regarding the Marks and the System under any then effective franchise agreement. Currently, we and USFS intend to renew continually the trademark license agreement on or before the expiration of its term. The Trademark License Agreement between Wyndham Hotels and Resorts, LLC, and us to use the "by Wyndham" designation has a term which extends until March 31, 2043. We are required under the Trademark License Agreement to ensure that all Facilities utilizing the Mark meet our quality assurance standards.

Except as described above, there are no other agreements that currently limit our right to use or license the Marks in a manner material to the franchise.

Your right to use the Marks and any other symbols, logos, insignia, trademarks or service marks developed for or with your ~~[Brand]~~ [Microtel Inn & Suites](#) hotel is derived solely from the Franchise Agreement and is limited to the conduct of business under and in compliance with the Franchise Agreement and all applicable specifications, standards and operating procedures we prescribe during the term of the Franchise Agreement. Any unauthorized use of the Marks by you will constitute an infringement of our rights in and to the Marks. You may not use the Marks in your corporate name, partnership name, tradename, name of any business entity, legal name, social media profile or handle name, or in any Internet address or domain used to identify a site on the Internet unless otherwise approved by us, but you may use a Mark in an assumed business or trade name filing, provided such filing is the full name of the property, including any secondary designation as set forth in the Franchise Agreement. You must cooperate to provide us with documents or other evidence necessary to obtain protection for the Marks or to maintain their continued validity and enforceability. As between us, we and our affiliates own all rights in the Marks and associated goodwill. You may not contest our or their interest in the Marks, or assist anyone else to do so.

You must promptly notify us of any unauthorized use of the Marks or marks that are confusingly similar to the Marks. You must notify us of any challenge to your right to use, or the ownership of, the Marks. We alone have the right to control any proceeding or litigation involving the Marks, including any settlement. We need not initiate suit against imitators or infringers who do not have a material adverse impact on your Facility or any other suit or proceeding to enforce or protect the System in a matter we do not believe to be material. We also have the right to keep all sums obtained in settlement or as a damages award in any proceeding or litigation without any obligation to share any portion of the settlement sums or damages award with you. You will cooperate with our efforts to resolve these disputes.

We will indemnify, defend and hold you harmless, to the fullest extent permitted by law, from and against all Losses and Expenses (defined in Appendix A of the Franchise Agreement), you incur in any action or claim alleging that your proper use of the Marks is an infringement of a third party's rights to any trademark, service mark or trade name (Franchise Agreement – Section 8.3). You will promptly notify us in writing when you become aware of any alleged infringement or an action is filed against you. You will cooperate with the defense and resolution of the claim. We may resolve the matter by obtaining a license of the property for you at our expense, or by requiring that you discontinue using the infringing property or modify your use to avoid infringing the rights of others.

We may substitute different marks for, or modify the current Marks if the current Marks can no longer be used, or if we determine in our sole discretion that the substitution or modification will be beneficial to the System. If we transfer our rights under the Franchise Agreement, we may also require the purchaser to substitute different names or marks in connection with the continued operation of the business. In either case, you may be required, at your expense, to discontinue or modify your use of any of the Marks

The following table below sets forth the average and median ADR, Occupancy Rate, and RevPAR for Qualified Chain Facilities for the period from January 1, 2024 through December 31, 2024. “Qualified Chain Facilities” means those Chain Facilities in the United States and Canada that were open in the System before January 1, 2024 and achieved a “Comparable Social Review Score³².” The total number of Chain Facilities in the United States and Canada as of December 31, 2024 was 312. Of those 312 Chain Facilities, 140 were Qualified Chain Facilities.

2024		Average Daily Room Rate				Occupancy Rate				RevPAR			
	# of Qualified Chain Facilities	Avg.	# Meet or Exceed Avg.	% Meet or Exceed Avg.	Median	Avg.	# Meet or Exceed Avg.	% Meet or Exceed Avg.	Median	Avg.	# Meet or Exceed Avg.	% Meet or Exceed Avg.	Median
Total Sample	140	\$100.58 <u>103.15</u>	<u>59</u>	61.42% <u>43.6%</u>	\$96.75 <u>\$95.85</u>	58.2%	73	52.1%	59.1%	\$58.59 <u>60.08</u>	66 <u>63</u>	47.1% <u>45.0%</u>	\$57.43 <u>57.64</u>

The information above was obtained from the monthly revenue reports of Chain Facilities submitted by franchisees and represents the most reliable information available to us. For any months in which Chain Facilities did not submit revenue reports, Occupancy Rate and ADR were computed based upon actual data sent to us each night by the Facility’s property management system. You set your own room rates.

The following table below contains ADR, Occupancy and RevPAR information for the period beginning January 1, 2024 through December 31, 2024 for the “Newly Constructed Group.” The Newly Constructed Group means those Qualified Chain Facilities in the United States and Canada that were newly constructed as a Chain Facility, opened after January 1, 2019, and achieved a Comparable Social Review Score. The total number of Chain Facilities located in the United States and Canada as of December 31, 2024 was 312. Of those 312 Chain Facilities, 29 are included in the Newly Constructed Group.

	2024 Group	Avg.	# Meet or Exceed Avg.	% Meet or Exceed Avg.	Median	Avg.	# Meet or Exceed Avg.	% Meet or Exceed Avg.	Median	Avg.	# Meet or Exceed Avg.	% Meet or Exceed Avg.	Median
Total Sample	29	\$125.35	16	55.2%	\$128.52	60.6%	13	44.8%	59.1%	\$75.90	13	44.8%	\$68.93

information contained in this section for the Facility is only reflected from the date of the subsequent owner’s acquisition of the Facility through the end of the year.

³² A “Comparable Social Review Score” means that, during 2024, a Chain Facility (i) received at least ten total reviews via Medallia, which aggregates reviews from Tripadvisor, major online travel agencies, and other online social review sites, and (ii) achieved an average score from such reviews of 4.0 or above (out of a possible maximum score of 5.0).

Average and Median RevPAR Index

RevPAR Index measures a hotel’s RevPAR performance relative to an aggregated grouping of facilities (e.g., competitive set, market, or chain scale). The average and median RevPAR index information presented in this Item 19 reflects RevPAR information relative to a Chain Facility’s competitive set obtained from monthly data provided by Smith Travel Research, Inc., an independent research firm that provides information to the hotel industry. A competitive set is a peer group of hotels that competes for business and is selected to benchmark the subject property's performance. An index of 100 represents that a hotel is capturing its “fair share” compared to the hotel’s competitive set. An index greater than 100 represents that a hotel is capturing more than its “fair share” compared to the hotel’s competitive set; an index less than 100 represents that a hotel is capturing less than its “fair share” compared to the hotel’s competitive set. We have not audited or independently verified the information provided by Smith Travel Research.

The following table sets forth the Average RevPAR Index and Median RevPAR Index for the period January 1, 2024 through December 31, 2024 for Qualified Chain Facilities.

2024		RevPAR Index			
	# of Qualified Chain Facilities	Avg.	# Meet or Exceed Avg.	% Meet or Exceed Avg.	Median
Total Sample	140	+05.6% <u>108.3</u> %	<u>81</u> <u>79</u>	57.9% <u>6.4%</u>	110.7% <u>111.8</u> %

Central Reservation System and Wyndham Rewards Activity

The following section provides revenue contribution information for Chain Facilities from reservations generated by the Central Reservation System and the Wyndham Rewards loyalty program. The “Central Reservation System” means reservations processed via our and the Lodging Affiliates’ call centers (“Call Centers”), our and the Lodging Affiliates’ brand websites (“Brand Websites”), other electronic channels such as the global distribution systems (“GDS”), the Wyndham Rewards loyalty program, third party websites, and certain reservations by the Global Sales Organization. Reservations by Wyndham Rewards members were made through the Call Centers, the Brand Websites, other electronic channels and directly with Chain Facilities. The information is reported to us by all Chain Facilities in the System.⁴³

The following table sets forth “Central Reservation System Contribution” and “Wyndham Rewards Contribution” for all 312 Chain Facilities in the in the United States and Canada that were part of the System as of December 31, 2024 (the “Contribution Group”). The Central Reservation System Contribution is calculated by dividing the gross room revenue from reservations generated by the Central Reservation System (including by Wyndham Rewards members) at the Contribution Group from January 1, 2024 through December 31, 2024⁵⁴ by all gross room revenue at the Contribution Group from the same period, expressed as a percentage. The Wyndham Rewards Contribution is calculated by dividing the gross

⁴³ If a Chain Facility was operated pursuant to an agreement with one of the Lodging Affiliates on January 1, 2024 but converted to our Chain during 2024, then the totals in this section include contribution information for that Chain Facility for all of 2024

⁵⁴ As used in this paragraph, reservations in 2024 include room nights from stays with an arrival between January 1, 2024 and December 31, 2024. For greater clarity, these reservations may include room nights after December 31, 2024, provided the first night of occupancy for such stays occurred on or before December 31, 2024.

room revenue from reservations generated by members of the Wyndham Rewards loyalty program at the Contribution Group from January 1, 2024 through December 31, 2024 by all gross room revenue at the Contribution Group from the same period, expressed as a percentage.

2024 Contribution		Total Central Reservation System				Wyndham Rewards (included in Total)			
	# of Chain Facilities	Average	# Meeting or Exceeding Avg.	% Meeting or Exceeding	Median	Average	# Meeting or Exceeding Avg.	% Meeting or Exceeding	Median
Total	312	82.5%	171	54.8%	83.8%	57.4%	160	51.3%	58.0%

We have written substantiation for the historical performance representations contained in this Item 19, which we will make available to you upon reasonable request. We will not disclose the performance data of a specific Chain Facility and its identity without the franchisee’s prior written consent.

Other than the preceding financial performance representations, we do not make any representations about a franchisee’s future performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing or former 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 our management by contacting Paul F. Cash, Executive Vice President and General Counsel, Microtel Inns and Suites Franchising, Inc., 22 Sylvan Way, Parsippany, NJ 07054, (973) 753-6333; the Federal Trade Commission; and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION¹

Table No. 1
Systemwide Outlet Summary
For years 2022 to 2024* (U.S. Only)

Outlet Type	Year	Outlet at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	296	293	-3
	2023	293	293	0
	2024	293	285	-8
Company-Owned	2022	0	0	0
	2023	0	0	0
	2024	0	0	0
Total Outlets	2022	296	293	-3
	2023	293	293	0
	2024	293	285	-8

* As of December 31 of each year.

¹ For purposes of this Item 20, U.S. includes the continental United States, Alaska, Hawaii, and Puerto Rico.

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

The following provisions supersede the Franchise Disclosure Document and apply to all licenses or franchises offered and sold in the State of Minnesota:

1. Minnesota law provides franchisees with certain termination, non-renewal and transfer rights. Minnesota Statutes, Section 80C.14, Subdivisions 3, 4 and 5 require, except in certain specified cases, that the franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Franchise Agreement and that consent to the transfer of the franchise will not be unreasonably withheld.
2. Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release from liability imposed by Minnesota Statutes, Chapter 80C; provided, that this shall not bar the voluntary settlement of disputes.
3. With respect to franchises governed by Minnesota law, we will comply with Minnesota Statutes Section 604.113, which prohibits us from charging more than \$30 for insufficient funds charges or returned check fees.

~~3.4.~~ The following language is added at the end of Item 17 of the Franchise Disclosure Document:

Minnesota Statutes, Section 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. Nothing in the Franchise Disclosure Document or the Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum or remedies provided for by the laws of Minnesota.

~~4.5.~~ Item 13 is revised to include the following language:

To the extent required by the Minnesota Franchise Act, we will protect your rights to use the trademarks, service marks, trade names, logo types or other commercial symbols related to the trademarks or indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the trademarks, provided you are using the names and marks in accordance with the Franchise Agreement.

~~5.6.~~ Item 17(c) and 17(m) are revised to provide that we cannot require you to sign a release of claims under the Minnesota Franchise Act as a condition to renewal or assignment.

~~6.7.~~ With respect to franchises governed by Minnesota law, we will comply with Minnesota Statutes, Section 80C.17, Subd. 5 with respect to limitation of claims.

~~7.8.~~ 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.

~~8.9.~~ Each provision of this Addendum shall be effective only to the extent that, with respect to such provision, the jurisdictional requirements of Minnesota Statutes, Chapter 80C are met independently without reference to this Addendum.

ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE MINNESOTA FRANCHISE INVESTMENT LAW

This Addendum to the Franchise Agreement by and between Microtel Inns and Suites Franchising, Inc. (“we,” “our,” or “us”) and _____ (“you”) is dated _____, 20__.

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply:

1. In compliance with Minnesota Rule 2860.4400J, the eleventh sentence in Subsection 11.4 of the Franchise Agreement is amended to read as follows:

You recognize that any use of the System not in accord with this Agreement will cause us irreparable harm for which there is no adequate remedy at law, entitling us to seek both temporary and permanent injunctive relief against you from any court of competent jurisdiction, which may require us to post a bond.

In addition, the following language is added at the end of Section 17.6.3 of the Franchise Agreement:

Minnesota Statutes, Section 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. Nothing in the Franchise Disclosure Document or this Franchise Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum or remedies provided for by the laws of Minnesota.

2. Minnesota law provides franchisees with certain termination, non-renewal and transfer 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 and that consent to the transfer of the franchise will not be unreasonably withheld.

3. We will not require you to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

4. You understand that Minnesota law limits you to a three-year period from the date a claim accrues in which to bring any claim against us for a violation of Minnesota Statutes, Section 80C.17.

[5. Minnesota Statutes 604.113 prohibits us from charging more than \\$30 for insufficient funds charges or returned check fees.](#)

~~5.6~~ To the extent required by the Minnesota Franchise Act, we will protect your rights to use the trademarks, service marks, trade names, logo types or other commercial symbols related to the

trademarks or indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the trademarks, provided you are using the names and marks in accordance with the Franchise Agreement.

~~6.7.~~ 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.

~~7.8.~~ All other rights, obligations, and provisions of the Franchise Agreement shall remain in full force and effect. Only the Sections specifically added to or amended by this Addendum shall be affected. This Addendum is incorporated in and made a part of the Franchise Agreement for the State of Minnesota.

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date set forth above.

WE:
MICROTEL INNS AND SUITES FRANCHISING, INC.

By: _____
Name: _____
Title: _____

YOU:

By: _____
Name: _____
Title: _____

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 Dates
California	March 31, 2025
Hawaii	Pending
Illinois	March 31, 2025
Indiana	March 31, 2025
Maryland	Pending April 1, 2025, as amended April 11, 2025
Michigan	March 31, 2025
Minnesota	Pending
New York	March 31, 2025
North Dakota	Pending
Rhode Island	Pending April 1, 2025, as amended April 11, 2025
South Dakota	March 31, 2025
Virginia	Pending
Washington	Pending April 2, 2025
Wisconsin	March 31, 2025, as amended April 11, 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 Disclosure Document summarizes certain provisions of the license agreement and other information in plain language. Read this Disclosure Document and all agreements carefully. If Microtel Inns and Suites Franchising, Inc. offers you a franchise, it must provide this Disclosure Document to you 14 calendar days* before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

If Microtel Inns and Suites Franchising, Inc. does not deliver this 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, D.C. 20580 and the state agency listed on Exhibit B.

The franchisor is Microtel Inns and Suites Franchising, Inc., located at 22 Sylvan Way, Parsippany, New Jersey 07054. Its telephone number is 800-758-8999. The name, principal business address and telephone number of the franchise seller offering the franchise is:

Date of Issuance: March 31, [2025, as amended April 11, 2025](#).

See Exhibit B for our registered agents authorized to receive service of process.

I received a disclosure document dated March 31, [2025, as amended April 11, 2025](#) that included the following exhibits:

- A State Addenda
- B Regulatory Authorities; Registered agents for Service of Process
- C-1 Franchise Agreement; Guaranty; Initial Fee Note; Development Incentive Note; Assignment and Assumption Agreement; State Addenda and Franchise Application
- C-2 Master Information Technology Agreement
- C-3 Elavon Hosted Services Agreement for Hosted Gateway Services
- C-4 Three Party Agreement; Request For Three Party Agreement; Lender Notification Agreement; Request For Lender Notification Agreement
- C-5 Termination and Release Agreement
- C-6 Signature Reservation Services Agreement
- C-7 Hotel Revenue Management Agreement
- C-8 Remotes Sales Services Agreement
- D Financial Statements and Guaranty of Performance of Wyndham Hotels & Resorts, Inc.
- E-1 List of Facilities in the United States as of December 31, 2024
- E-2 List of Microtel Facilities that voluntarily or involuntarily left the system from January 1, 2024 to December 31, 2024 or that did not communicate with us during the ten-week period preceding the date of this Disclosure Document
- F Tables of Contents for Standards of Operation and Design Manual and Wyndham Rewards Front Desk Guide

* In Iowa, Microtel Inns and Suites Franchising, Inc. is required to give you this disclosure document at the earlier of the first personal meeting or 14 days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. In Michigan, Microtel Inns and Suites Franchising, Inc. is required to give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first. In New York, Microtel Inns and Suites Franchising, Inc. is required give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

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