

FRANCHISE DISCLOSURE DOCUMENT

Choice Hotels International, Inc., a Delaware corporation

915 Meeting Street, Suite 600, North Bethesda, Maryland 20852

~~Before December 1, 2023~~

~~On or about December 1, 2023~~

~~1-Choice Hotels Circle, Suite 400
Rockville, Maryland 20850~~

915 Meeting Street
North Bethesda, Maryland 20852

(301) 592-5000

e-mail: development@choicehotels.com ~~<https://choicehotelsdevelopment.com>~~
~~<https://choicehotelsdevelopment.com>~~



The franchise offered is for the right to construct and operate a hotel under our name and primary business trademark “QUALITY INN®,” “QUALITY INN & SUITES®,” “QUALITY SUITES®,” “QUALITY HOTEL®” or “QUALITY RESORT®” (“QUALITY”).

The total investment necessary to convert an existing hotel and begin operation of a QUALITY hotel franchise is between ~~\$291,650~~305,245 and ~~\$1,828,495~~1,936,495, assuming the QUALITY hotel contains 75 guestrooms but excludes the cost of real estate. This includes ~~\$53,750~~52,395 to ~~\$59,095~~78,345 that must be paid to the franchisor or its affiliates as follows: an affiliation fee of \$500 per room for new franchises and \$550 per room for transfers and renewals (\$45,000 minimum for new franchises or 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; ~~and orientation and hospitality training fees of between \$0 and \$3,957 per person.~~ These sums do not include the cost of any real estate taxes.

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 Tom Nee, Senior Vice President, Foundation Brands Development ~~at 1-Choice Hotels Circle, Suite 400, Rockville, Maryland 20850 until December 1, 2023, and on or after December 1, 2023,~~ 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, ~~2023~~2024

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 or P.
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 Quality business be the only Quality business in my area?	Item 12 and the "territory" provisions in the 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 Quality franchisee?	Item 20 or Exhibits O and P 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 ~~h(c)~~.

i ~~h~~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 QUALITY INN®, QUALITY INN & SUITES®, QUALITY SUITES®, QUALITY HOTEL® or QUALITY RESORT® branded hotel (“QUALITY” or “QUALITY 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®, COUNTRY INN & SUITES®, ECONO LODGE®, ECONO LODGE INN & SUITES®, EVERHOME SUITES®, MAINSTAY SUITES®, PARK INN®, ~~PARK INN® RESIDENCES~~, 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 ~~Inns International~~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 ~~1 Choice Hotels Circle, Suite 400, Rockville, Maryland 20850. This address will change in December 2023, when we move our headquarters to~~ 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 ~~overall~~ 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. 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, ~~Thailand~~, and these have been mainly our ASCEND HOTEL COLLECTION, COMFORT, ECONO LODGE, and QUALITY brands; (2) *Europe & Middle East* - Austria, Czech Republic, Denmark, 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, COMFORT, QUALITY, and CLARION 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, Trinidad and Tobago, and Uruguay, and these have been our ASCEND, COMFORT, COUNTRY INN & SUITES, PARK INN, RADISSON, RADISSON BLU, RADISSON INDIVIDUALS, RADISSON RED, QUALITY, 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, Choice BV conducts 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 ~~its~~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, ~~as a part of the Radisson purchase, Choice acquired the rights in Radisson Hotels Canada, Inc. (“Radisson Canada”), which is a British Columbia corporation incorporated on May 9, 2011, and Radisson Canada currently offers franchises in Canada for hotels under the Radisson Blu, Radisson®, Country Inn, RADISSON BLU, RADISSON®, COUNTRY INN & Suites® by Radisson, SUITES® BY RADISSON, and Park Inn by Radisson names PARK INN BY RADISSON brands, and previously offered franchises under the Radisson RADISSON RED, Radisson Individuals RADISSON INDIVIDUALS and Radisson Inn & Suites names 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, 2022~~2023, there were approximately ~~1,191,222~~ Choice franchised hotels ~~(inclusive of 90 Radisson 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 and administers the Choice Privileges® guest rewards program. Its principal business address is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

On August 11, 2022, Choice completed its purchase of Radisson Hospitality, ~~Inc.~~ 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, ~~Inc.~~ LLC (a Minnesota ~~corporation incorporated~~ 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 ~~Corporation, a company~~ 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.

QUALITY Branded Hotels.

We have franchised full service, mid-scale hotels under the trademark QUALITY INN since 1968. QUALITY INN provides a warm atmosphere and personal, helpful service, including breakfast, in-room coffee and free high-speed internet access. We offer QUALITY branded hotels (“QUALITY hotels”) under the following trademarks:

- QUALITY INN – typically a mid-scale, multi-story hotel with at least 80 rooms offering the standard amenities available to QUALITY branded hotels;
- QUALITY INN & SUITES – a QUALITY branded hotel with at least 80 rooms, at least 20% of which are fully divided 2-room suites;
- QUALITY SUITES – an all-suites QUALITY branded hotel with a cooked-to-order breakfast and manager’s reception included in the room rate;
- QUALITY HOTEL – typically a multi-story hotel with at least 80 rooms offering a full-service restaurant and meeting space; and
- QUALITY RESORT – a QUALITY branded hotel in a resort or “destination” location.

Neither we, nor any current affiliate or predecessor, has owned or operated a QUALITY branded

hotel. Sunburst Hospitality Corporation, which was our affiliate until October 15, 1997, has owned and operated QUALITY branded 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 QUALITY 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 CLARION since 1987. 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 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, upper mid-scale hotels under the trademark COMFORT since 1981 and 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. COMFORT provides a warm atmosphere, friendly service including free breakfast, in-room coffee and free high-speed internet access. All-suites hotels under the COMFORT brand are offered under the COMFORT SUITES trademark. 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 ~~or~~ 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, crock-pots, 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 historic 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, ~~2022~~2023, 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 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 and amenities, including breakfast options 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 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.

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 upper upscale hotels that focuses on individuality and delivering authentic and local experiences.

We began offering franchises under the name PARK INN, ~~PARK INN BY RADISSON~~ and PARK INN BY RADISSON ~~RESIDENCES~~ 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, ~~Inc. 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. ~~A PARK INN RESIDENCES Hotel may include extended stay amenities, such as common laundry facilities and in-room kitchenettes.~~

Our predecessor, Radisson International, has offered or sold franchises for the Radisson Collection, and Radisson Red, ~~and Radisson Individuals~~ 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 Radisson Inn & Suites brand. 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, ~~2022~~2023, the following Choice Brands were open and operating in the United States: 177 ASCEND hotel franchises; ~~596~~7 CAMBRIA hotel franchises; ~~124~~111 CLARION hotel franchises; 3 CLARION COLLECTION hotel franchises; ~~556~~4 CLARION POINTE hotel franchises; ~~1,655~~1,664 COMFORT INN, COMFORT INN & SUITES, and COMFORT SUITES hotel franchises; ~~429~~421 COUNTRY hotel franchises; ~~702~~677 ECONO LODGE hotel franchises; 1 EVERHOME SUITES hotel ~~franchises~~franchise; ~~115~~126 MAINSTAY SUITES hotel franchises; 4 PARK INN hotel franchises; 0 PARK PLAZA hotel franchises; ~~1,633~~1,617 QUALITY hotel franchises; ~~575~~2 RADISSON hotel franchises; 1 RADISSON BLU hotel ~~franchises~~franchise; ~~21~~ RADISSON INDIVIDUALS hotel ~~franchises~~franchise; 0 RADISSON INN & SUITES hotel franchises; 1 RADISSON RED hotel ~~franchises~~franchise; ~~503~~472 RODEWAY INN hotel franchises; ~~423~~427 SLEEP INN and SLEEP INN & SUITES hotel franchises; ~~75~~104 SUBURBAN franchises; and ~~212~~235 WOODSPRING SUITES hotel franchises. 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

Country Inn & Suites located in San Diego, California; Brooklyn Center, Minnesota; and Bothell, Washington. Not included in this list are ~~six~~seven CAMBRIA 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~~RADISSON BLU hotel located in Bloomington, Minnesota; a ~~Radisson RED hotel located in Minneapolis~~CAMBRIA hotel located in Bloomington, Minnesota; ~~and~~ a dual brand ~~Country Inn~~COUNTRY INN & SuitesSUITES and ~~Park Plaza~~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 ~~Rockville~~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 ~~Rockville~~North Bethesda, Maryland corporate office.

~~Senior Vice President,~~ Chief Development Officer: David A. Pepper

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

Executive Vice President, Operations and Chief FinancialGlobal 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 since from March 2017 to August 2023. He is based in our ~~Rockville~~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 ~~Rockville~~North Bethesda, Maryland corporate office.

~~**Senior Vice President, Upscale Brands: Janis Cannon**~~

~~Ms. Cannon has been Senior Vice President, Upscale Brands since April 2015. She is based in our Rockville, Maryland corporate office.~~

~~**Senior Vice President, Real Estate and Finance:**~~

Chief Financial Officer: Scott E. Oaksmith

Mr. Oaksmith has been ~~Senior Vice President, Real Estate and Finance~~Chief Financial Officer since ~~March 2020~~September 2023. Previously, he was Senior Vice President, ~~Real Estate and Finance & Chief Accounting Officer~~ from ~~May 2016 to~~ March 2020 to September 2023. He is based in our ~~Rockville~~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 ~~Rockville~~North Bethesda, Maryland corporate office.

~~**Senior Vice President, Enterprise Operations and Technology: John E. Bonds**~~

~~Mr. Bonds has been Senior Vice President, Enterprise Operations and Technology since September 2017. He is based in our Rockville, Maryland corporate office.~~

Chief Strategy**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 ~~since~~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 ~~Rockville~~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.

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 ~~Rockville~~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 and General Manager Signature and Foundation, 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

Mr. Shuy has been Senior Vice President Shared Services and Owner Relations since September 2023. Previously, he was Vice President and General Manager Signature and Foundation Brands since September 2022. Previously, he from September 2022 to September 2023. He was a Vice President, Owner and Portfolio Strategy for Choice from September 2015 to August 2022. He is based in our ~~Rockville~~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, Sustainability: Megan Brumagim

Ms. Brumagim has been Vice President, Sustainability since April 2022. Previously, 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 ~~Brands~~Development: Mark Shalala

Mr. Shalala has been Senior Vice President, Upscale ~~Brands~~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 ~~Rockville~~North Bethesda, Maryland.

Senior Vice President, Foundation ~~Brands~~Development: Tom Nee

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

~~Vice President, Environmental, Social and Governance: Megan Brumagin~~

~~Ms. Brumagin has been Vice President, Environmental, Social and Governance since April 2022. Previously, 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 Rockville, Maryland corporate office.~~

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 ~~Rockville~~ North Bethesda, Maryland corporate office.

Senior Vice President, FranchiseSignature Development: Jason Cowan

Mr. Cowan has been Senior Vice President, FranchiseSignature 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, Georgia.

~~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 Rockville, Maryland corporate office.~~

~~Vice President and GM, Extended Stay Brand: Anna Scozzafava~~

Head of Development, Radisson Blu: Marissa Ballan

Ms. ~~Scozzafava~~ Ballan has been ~~Vice President and GM of Extended Stay~~ Head of Development since ~~June 2019~~ August 2023. Previously, she was Vice President ~~of Strategy, 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 Planning Investments from November 2017 to June 2019~~ January 2018 to January 2022. She is based in ~~our Rockville, Maryland corporate~~ her home office located in New York, New York.

Vice President, Franchise ~~Services: 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 Rockville, 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~~ 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 ~~Development~~: ~~Sonia Egyhazy~~

~~Ms. Egyhazy has been Vice President, Franchise Development since January 2019. Previously, she was Director of Development from December 2014 to December 2018. She is based in her home office located in Jacksonville, Florida.~~

Vice President of Hotel Development—Ascend Hotel Collection: ~~Pete Metzger~~

~~Mr. Metzger has been Vice President of Hotel Development—Ascend Hotel Collection since January 2020. Previously, he was Regional Vice President—Ascend Collection Development—Ascend Hotel Collection from May 2018 to January 2020. He was Director of Development from January 2013 to August 2018. He is based in his home office located in Columbia, South Carolina.~~

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 ~~Austin~~ 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 ~~U.S.—Country Inn & Suites~~: Hemant Patel

Mr. Patel has been a Vice President, Franchise Sales Development ~~U.S.—Country Inn & Suites~~ 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 Columbus, 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 Development: John Lancaster

Mr. Lancaster has been Vice President, Owner Relations and Emerging Markets Development 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, 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

Mr. McFarland has been Vice President, Franchise Performance, Extended Stay Brands since August 2023. Previously, he was Regional Vice President, Franchise Services, Extended Stay Brands from

February 2018 to August 2023. He is based in his home office located in Turlock, California.

Regional Vice President, Franchise Services: Byron Bean

Mr. Bean has been Regional Vice President, Franchise Services 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 ~~St. Paul~~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 ServicesPerformance: 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.

~~**Regional Vice President, Franchise Services, Extended Stay Brands: D. Glenn McFarland**~~

~~Mr. McFarland has been Regional Vice President, Franchise Services, Extended Stay Brands since February 2018. He is based in his home office located in Turlock, California.~~

~~**Regional Vice President, Franchise Performance: Barry O'Neill**~~

~~Mr. O'Neill has served as a Regional Vice President, Franchise Performance, for Choice since August 2022. Previously, he was a Vice President of Franchise Operations for Radisson, Country and Park from April 2020 to August 2022. He served as the Regional Vice President for these companies from May 2019 to April 2020. He joined Radisson Hospitality and its affiliates in 2007 and served from September 2018 to May 2019 as Senior Director, Operations & Guest Experience and from October 2017 to September 2018 as Regional Director. He is based in Minneapolis, Minnesota.~~

Senior Director, RelicensingRetention Sales & Strategy: James Rudeau

Mr. Rudeau has been Senior Director, RelicensingRetention Sales and Strategy since April 2005. He is based in our RockvilleNorth Bethesda, Maryland corporate office.

Project Director, RelicensingRetention Sales & Strategy: Phil Carandang

Mr. Carandang has been Project Director, RelicensingRetention 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 ~~Rockville~~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) — Radisson Hotels International, Inc. v. 205 Wolf Holdings, LLC; 205 Wolf Land, LLC; Appleton Holdings, LLC; Appleton Land,.; 204 Fox Holdings, LLC; 204 Fox Land, LLC; 5500 Midland Holdings, LLC; 5500 Midland Land, LLC; 100 Berlin Holdings, LLC; 100 Berlin Land, LLC; 50 Morgan Hospitality Group, LLC; M&G Capital, LLC; Inner Circle High Point, LLC; Highpoint Land, LLC; Timonium Recovery Trust, LLC; and HISJ Holdings, LLC, Fourth Judicial District, Hennepin County, Minnesota, Case No. 27-CV-18-4230~~

~~On March 12, 2018, Radisson filed a complaint against former licensees or guarantors 205 Wolf~~

~~Holdings, LLC; 205 Wolf Land, LLC; Appleton Holdings, LLC; Appleton Land, LLC; 204 Fox Holdings, LLC; 204 Fox Land, LLC; 5500 Midland Holdings, LLC; 5500 Midland Land, LLC; 100 Berlin Holdings, LLC; 100 Berlin Land, LLC; 50 Morgan Hospitality Group, LLC; M&G Capital, LLC; Inner Circle High Point, LLC; Highpoint Land, LLC; Timonium Recovery Trust, LLC; and HISJ Holdings, LLC (collectively “Inner Circle Licensees”) asserting breach of their individual license (franchise) agreements with Radisson and/or their corporate guaranties of those license agreements, and the licensees’ collective breach of the Global Settlement Agreement they each had entered into with Radisson to resolve certain issues under their license agreements. Radisson seeks to recover the fees and damages it believes it is entitled to under the terms of the license agreements, corporate guaranties, and the Global Settlement Agreement. On March 30, 2018, Radisson amended its complaint to assert claims against certain Inner Circle Licensees for fraudulent inducement of the Global Settlement Agreement and to seek additional damages and attorneys’ fees. On May 23, 2018, Radisson again amended its complaint to assert fraudulent inducement claims against additional Inner Circle Licensees and to seek additional damages and attorney’s fees. On June 12, 2018, the Inner Circle Licensees filed a motion to dismiss, which was denied in its entirety by the court on December 12, 2018. On January 17, 2019, Inner Circle Licensees filed their answer to Radisson’s amended complaint and asserted counterclaims against Radisson for breach of contract, unjust enrichment, promissory estoppel, criminal conversion and civil theft, fraud and tortious interference. Inner Circle Licensees are seeking actual and, in some cases, statutory damages, plus punitive damages and attorneys’ fees. On February 19, 2019, Radisson filed a motion to dismiss Inner Circle Licensees’ unjust enrichment, promissory estoppel, criminal conversion and civil theft, fraud, and tortious interference counterclaims. On April 9, 2019, Inner Circle Licensees filed a motion for default judgment on their breach of contract counterclaim. On July 11, 2019, the Court issued an order denying Inner Circle Licensee’s motion for default and issued a separate order granting in part and denying in part Radisson’s partial motion to dismiss Inner Circle Licensee’s counterclaims. In July 2019, all of the guarantors and one of the operating entities filed for Chapter 11 bankruptcy. The case has been placed on the inactive docket while the parties decide whether to continue the case in light of the bankruptcy filing. By Order dated January 3, 2023, the Court lifted the stay and moved the case back to the active docket. The Defendants’ bankruptcy action has since been resolved as it relates to RHI’s interests and RHI has determined that there is no benefit to continuing to prosecute the state court action against the Defendants. Therefore, RHI is seeking to have the case dismissed with prejudice. A case status conference with Court is scheduled for April 21, 2023.~~

(3) 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 Hotels (“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 ~~arbitrations have been filed~~ arbitration is currently pending in conjunction with this case:

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

~~On April 9, 2021, Choice Hotels International, Inc. 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 is scheduled to begin on May 15, 2023. The hearing will be a hybrid of virtual and in-person to be held in Rockville, MD.~~

~~B. Jai Sai Baba, LLC, et al v. Choice Hotels International, Inc., et al.
American Arbitration Association, Case #01-21-0004-5568~~

~~On June 29, 2021, Jai Sai Baba, LLC and Dipesh Patel filed an arbitration against Choice Hotels International, Inc. and Choice Hotels Owners Council in conjunction with the underlying action. The arbitration hearing concluded in 2022. The hearing was hybrid of virtual and in-person in Rockville, MD. On January 12, 2023, a final arbitration award was entered in favor of Choice in the amount of \$675,065.43. On February 12, 2023, Respondents filed a motion to vacate the arbitration award and transfer the venue from Maryland to Pennsylvania.~~

~~C. Highmark Lodging, LLC, et al. v. Choice Hotels International, Inc., et al.
American Arbitration Association, Case #01-21-0004-5554~~

~~On June 29, 2021, Highmark Lodging, LLC and Darshan Patel filed an arbitration against Choice Hotels International, Inc. and Choice Hotels Owners Council in conjunction with the underlying action. The arbitration hearing concluded in February concluded in 2023, and the parties are waiting for an arbitration award to be issued in the matter.~~

~~D. Dahya Investments Incorporated(3) T&T Management, et al Inc. v. Choice Hotels International, Inc., et al Country Inn & Suites by Radisson, Inc. and Sunshine Fund Port Orange, LLC
American Arbitration Association, Case #01-21-0004-5563~~

~~On June 29, 2021, Dahya Investments Incorporated and Dinu Patel filed an arbitration against Choice Hotels International, Inc. and Choice Hotels Owners Council in conjunction with the underlying action. The arbitration hearing concluded in 2022, and the parties are waiting on an arbitration award to be issued in the matter.~~

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 pending Motions.

II. ACTIONS INVOLVING THE FRANCHISE RELATIONSHIP IN PRIOR FISCAL YEAR

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

Defendant or Respondent	Venue	Case Number	Filing Date
~~Avsar Hotel Enterprise, Inc., Hiren Shah and Nilesh Sheth~~	~~United States District Court for the District of Maryland, Southern Division~~	~~8:2022cv00228~~	~~January 31, 2022~~
~~Manistee Hotel, Inc., Vishwajit Jariwala, and Jinal Jariwala~~ SC Hotel Group, LLC, SC Hotel Partners, LLC, ~~Lajwanti Gandhi and Rolan Chowdhury~~	Circuit Court for Montgomery County, Maryland	C15CV ~~2200050923~~ 000171	January ~~31~~ 18, 20222023
~~Imperial Group, Inc., and Adnan Z. Chaudhry~~ Jai Sai Baba, LLC, Dipesh Patel and MDPD13 Investments, LLC	United States District Court for the District of Maryland, Southern Division, <u>transferred to United States District Court for the Eastern District of Pennsylvania, Philadelphia</u>	~~8:2022cv00745~~ <u>8:2023cv00146</u> <u>8:2023cv03360</u>	~~March 28, 2022~~ <u>January 19, 2023</u> <u>August 25, 2023</u>
~~Donald R. Dreiske, Lance B. Stuart, James R. Stuart, Harvey W. Lester and Rebecca Kenny~~	<u>American Arbitration Association</u>	<u>01-23-0000-4309</u>	<u>January 31, 2023</u>
~~67585 Hacienda, LLC and Calvin Chun~~	<u>American Arbitration Association</u>	<u>01-23-0000-4410</u>	<u>January 31, 2023</u>
~~Le Cercle Rouge, LLC, David Adehou and Milan G. Mody~~	<u>American Arbitration Association</u>	<u>01-23-0000-4439</u>	<u>January 31, 2023</u>
~~Seven Star Hotels Group, Inc., Khurram Chaudhry, and Mohamad Ayache~~	~~United States District Court for the District of Maryland, Southern Division~~	~~8:2022cv00748~~	~~March 28, 2022~~
~~Riverstone~~ Jeet Hospitality, Inc., ~~Lakeview Hotel, LLC, Dhaval S.~~	~~United States District Court for the District of Maryland, Southern Division~~	~~8:2022cv01063~~ 01-23-0000-4726	~~May 2, 2022~~ February 2, 2023

Defendant or Respondent	Venue	Case Number	Filing Date
~~Patel, Radheshyam I. Thakkar, and Pratixaben J. Indravaden~~ Patel	<u>American Arbitration Association</u>		
<u>Kei. V. Inc. and Seyed A. Mousavizadeh</u>	<u>American Arbitration Association</u>	<u>01-23-0000-4732</u>	<u>February 2, 2023</u>
<u>Tacoma Hotel Motel, LLC, Sarbjit Dhillon and Manmohan Dhillon</u>	<u>American Arbitration Association</u>	<u>01-23-0000-8815</u>	<u>March 1, 2023</u>
<u>Aroma Hotels I95, LLC and Dipak Thakker</u>	<u>American Arbitration Association</u>	<u>01-23-0000-8819</u>	<u>March 1, 2023</u>
~~ABS Hotels, Inc., Amit Bansal and Sucha Singh~~	~~Circuit Court for Montgomery County, Maryland~~	~~C15CV22001787~~	~~May 3, 2022~~
~~Misri, Inc., and Anil Patel~~	~~Circuit Court for Montgomery County, Maryland~~	~~C15CV22001303~~	~~May 5, 2022~~
~~Ramji~~ Carolina Sun Hospitality, LLC, ~~Pratik K. Ahir, Khalid Durrani and Karankumar Farrah Ahir Khalid~~	United States District Court for the District of Maryland, Southern Division	~~8:2022cv016078:2023cv00558~~	~~June 29, 2022~~ <u>March 1, 2023</u>
<u>Brisam Clinton, LLC, Mahesh Ratanji and Harish Surati</u>	<u>American Arbitration Association</u>	<u>01-23-0001-2985</u>	<u>March 29, 2023</u>
<u>Liberty Oregon 97, LLC, American Royals, LLC and Samit Saoniminde</u>	<u>American Arbitration Association</u>	<u>01-23-0001-2992</u>	<u>March 29, 2023</u>
<u>Pax Ocala, LLC, Pax Properties, LLC and Justin Ford</u>	<u>American Arbitration Association</u>	<u>01-23-0001-3592</u>	<u>March 31, 2023</u>
~~Shree Properties, LLC Kunal Patel, Jagdish Patel and Roopa Neel Patel~~	American Arbitration Association	~~01-22-0002-9144~~ <u>01-23-0001-3332</u>	~~July 11, 2022~~ <u>March 31, 2023</u>
<u>Veeru Dhillon</u>	<u>United States District Court for the District of Maryland, Southern Division</u>	<u>8:2023cv00887</u>	<u>March 31, 2023</u>
~~Vipul~~ <u>Vantage Parkway Hospitality, LLC and Rambhai Patel</u>	American Arbitration Association	~~01-22-0003-2793~~ <u>01-23-0001-5745</u>	~~July 29, 2022~~ <u>April 4, 2023</u>
<u>Drashti Batavia, Brijal Patel and Krunal Sangani</u>	<u>American Arbitration Association</u>	<u>01-23-0001-5764</u>	<u>April 4, 2023</u>

Defendant or Respondent	Venue	Case Number	Filing Date
<u>Atul Patel</u>	<u>American Arbitration Association</u>	<u>01-23-0001-6293</u>	<u>April 6, 2023</u>
<u>Rajesh Patel</u>	<u>American Arbitration Association</u>	<u>01-23-0001-7990</u>	<u>April 13, 2023</u>
~~Reddy Co. 3~~ <u>Maxwell PDL Lodging, LLC and Kami</u> ~~Matthew Reddy~~ <u>Matta</u>	American Arbitration Association	~~01-22-0003-2753~~ <u>01-23-0001-9248</u>	~~July 29, 2022~~ <u>April 27, 2023</u>
<u>OB Hotel & Conference Center, Viralkumar Patel and Ajay Patel</u>	<u>American Arbitration Association</u>	<u>01-23-0001-9873</u>	<u>May 2, 2023</u>
~~Hanuomsai Investments~~ <u>Jai Sairam, LLC Inc., Rakesh</u> ~~Rajesh~~ <u>Patel and Rita</u> ~~Parul~~ <u>Patel</u>	American Arbitration Association	~~01-22-0003-4979~~ <u>01-23-0002-0349</u>	~~August 16, 2022~~ <u>May 4, 2023</u>
<u>Spargo, LLC and Kevin McDowell</u>	<u>American Arbitration Association</u>	<u>01-22-0003-4994</u>	<u>August 16, 2022</u>
~~Kaylee & Haley Hospitality, LLC, Kalpesh Ahir, Bhavesh Ahir, Erick Leon and Shantaben Ahir~~ <u>Reddy Co. 3, LLC and Kami Reddy</u>	Circuit Court for Montgomery County, Maryland	~~C15CV2200030032~~ <u>3001805</u>	~~August 16, 2022~~ <u>May 8, 2023</u>
<u>Veeru Dhillon</u>	<u>United States District Court for the District of Maryland, Southern Division</u>	<u>8:2023cv01205</u>	<u>May 8, 2023</u>
<u>LW Tulsa I, LLC, Charles Everhardt, Edward Dovner, Karen Herman, Martin Herskowitz and Eddy Nevarez</u>	<u>Hennepin County District Court, State of Minnesota</u>	<u>27-CV-23-7053</u>	<u>May 8, 2023</u>
<u>L W Reading III, LLC, Charles Everhardt, Edward Dovner, Karen Herman, Martin Herskowitz and Eddy Nevarez</u>	<u>Hennepin County District Court, State of Minnesota</u>	<u>27-CV-23-7037</u>	<u>May 8, 2023</u>
<u>LW Memphis IV, LLC, Charles Everhardt, Edward Dovner, Karen Herman, Martin Herskowitz and Eddy Nevarez</u>	<u>Hennepin County District Court, State of Minnesota</u>	<u>27-CV-23-7050</u>	<u>May 8, 2023</u>
<u>LW Marietta XIII, LLC, Charles Everhardt, Edward Dovner, Karen Herman, Martin Herskowitz and Eddy Nevarez</u>	<u>Hennepin County District Court, State of Minnesota</u>	<u>23-CV-23-7024</u>	<u>May 8, 2023</u>

Defendant or Respondent	Venue	Case Number	Filing Date
<u>LW Dayton V, LLC, Charles Everhardt, Edward Dovner, Karen Herman, Martin Herskowitz and Eddy Nevarez</u>	<u>Hennepin County District Court, State of Minnesota</u>	<u>27-CV-23-7030</u>	<u>May 8, 2023</u>
<u>Lockwood Asset Management, LLC</u>	<u>Hennepin County District Court, State of Minnesota</u>	<u>27-CV-23-7057</u>	<u>May 8, 2023</u>
<u>John H. Roberts and W. Patrick Murphy</u>	<u>United States District Court for the District of Maryland, Southern Division</u>	<u>8:2022cv02091</u>	<u>August 19, 2022</u>
<u>VC Hospitality, LLC, Thomas Varish and Terry Paul Helwig</u>	<u>American Arbitration Association</u>	<u>01-22-0003-5872</u>	<u>August 22, 2022</u>
<u>Valpo 786, LLC, Hamza Rashid, Yaqoob Rana and Arc Valpo, LLC</u>	<u>American Arbitration Association</u>	<u>01-22-0003-8083</u>	<u>September 8, 2022</u>
<u>Kertra, LTD, Clemens V. Schwab, Jr. and Kerry Schwab</u>	<u>United States District Court for the District of Maryland, Southern Division</u>	<u>8:2022cv02304</u>	<u>September 12, 2022</u>
<u>Nick Patel</u>	<u>United States District Court for the District of Maryland, Southern Division</u>	<u>8:2022cv02310</u>	<u>September 12, 2022</u>
<u>Ewing Solar Corporation, Tony Ewing and Franklin Lassiter</u>	<u>American Arbitration Association</u>	<u>01-22-0004-0878</u>	<u>September 28, 2022</u>
<u>Durlabhji B. Ukani</u>	<u>American Arbitration Association</u>	<u>01-22-0004-0924</u>	<u>September 28, 2022</u>
<u>Stark Group, Inc., Marilyn Stark and George StarkM&M Hospitality, Inc. and Mayur Patel</u>	<u>American Arbitration Association</u>	<u>01-22-0004-109901-23-0002-0899</u>	<u>September 29, 2022May 9, 2023</u>
<u>Arvindkumar Patel</u>	<u>United States District Court for the District of Maryland, Southern Division</u>	<u>8:2022cv02658</u>	<u>October 17, 2022</u>
<u>Amber Motel, LLC, Yatish M. Shah and Chandrika Y. ShahH&L Hospitality, LLC, Steven Lam and Gary Hodgins</u>	<u>American Arbitration Association</u>	<u>01-22-0004-563601-23-0002-1301</u>	<u>October 27, 2022May 11, 2023</u>

Defendant or Respondent	Venue	Case Number	Filing Date
~~TMSNY~~ Hospitality, LLC, <u>Sima Patel</u> and ~~Hitendra~~ <u>Girish Chokshi</u> <u>Patel</u>	American Arbitration Association	~~01-22-0004-5642~~ <u>01-23-0002-2168</u>	~~October 27, 2022~~ <u>May 16, 2023</u>
<u>DJ Lodging, LLC and Rasing R. Kher</u>	<u>American Arbitration Association</u>	<u>01-23-0002-4507</u>	<u>May 30, 2023</u>
<u>HR Penn, LLC and Gaurang Jariwala</u>	<u>American Arbitration Association</u>	<u>01-23-0002-4558</u>	<u>May 31, 2023</u>
<u>Seema Will Rogers, LLC, Dharam Pal Salwan and Seema Sharma</u>	<u>American Arbitration Association</u>	<u>01-23-0002-5567</u>	<u>June 7, 2023</u>
~~Amax, LLC, Sung In Seo and H Kyung Bae~~ <u>Smita Corp., Ajay P. Shah and Smita Shah</u>	American Arbitration Association	~~01-22-0004-5662~~ <u>01-23-0002-5573</u>	~~October 27, 2022~~ <u>June 7, 2023</u>
<u>Alde RC Investments, LLC, Ali Cifci and Deniz Cevik</u>	<u>American Arbitration Association</u>	<u>01-23-0002-6827</u>	<u>June 13, 2023</u>
<u>Flagstaff Motel Partners, LLC, Joga S. Mann, Ranjit S. Gill and Edgar Rizkallah</u>	<u>American Arbitration Association</u>	<u>01-23-0002-6856</u>	<u>June 15, 2023</u>
<u>LPS Hospitality Company and Pirian Sivakumar</u>	<u>American Arbitration Association</u>	<u>01-23-0002-7598</u>	<u>June 20, 2023</u>
~~Rootstown Hotel & Hospitality, LLC, Lodging Decisions, Inc., Shrinay Corporation, Saif U. Rehman, Jeff Todd Brown-Malogrides and Amrish Patel~~ <u>Dahya Investments Incorporated and Dinu Patel</u>	United States District Court for the District of Maryland, Southern Division	~~8:2022ev027628:2023cv01685~~	~~October 27, 2022~~ <u>June 22, 2023</u>
~~Orin Solomon~~ <u>Charles Morais</u>	American Arbitration Association	~~01-22-0004-9880~~ <u>01-23-0002-8106</u>	~~November 28, 2022~~ <u>June 22, 2023</u>
<u>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</u>	<u>American Arbitration Association</u>	<u>01-23-0002-9322</u>	<u>June 29, 2023</u>
~~Banyan TX, LLC, Jim Peterson and Banyan Strategies, LLC~~ <u>Controlled Chaos, Inc., Blue Consulting, LLC,</u>	American Arbitration Association	~~01-22-0005-0344~~ <u>01-23-0002-9568</u>	~~November 30, 2022~~ <u>June 30, 2023</u>

Defendant or Respondent	Venue	Case Number	Filing Date
<u>Ben Williams, Daniel Blue and Darryl Morris</u>			
<u>Sutton FM1, LLC, Scott Wells and Michael Rapp</u>	<u>United States District Court for the District of Maryland, Southern Division</u>	<u>8:2023cv01760</u>	<u>June 30, 2023</u>
<u>Hazard Host, LLC and Glenn Baker</u>	<u>American Arbitration Association</u>	<u>01-23-0003-0119</u>	<u>July 6, 2023</u>
<u>Muhammad Arif and Muhammad Younis</u>	<u>American Arbitration Association</u>	<u>01-23-0003-0731</u>	<u>July 11, 2023</u>
<u>Panchal Enterprises, Inc. and Yogesh Panchal</u>	<u>American Arbitration Association</u>	<u>01-23-0003-1333</u>	<u>July 13, 2023</u>
<u>Lotus Motel, Inc., Joginder Chumber and Kaushalaya Devi Chumber</u> <u>Marco O. Kozlowski, ENKOGS1, LLC, Kembo Investments Ohio Partnership, LLC and Firma Investments, Inc.</u>	<u>American Arbitration Association</u>	<u>01-22-0005-0346</u> <u>01-23-0003-1060</u>	<u>December 1, 2022</u> <u>July 14, 2023</u>
<u>Yong Chung and Teresa Chung</u>	<u>American Arbitration Association</u>	<u>01-23-0003-2095</u>	<u>July 18, 2023</u>
<u>Vinod Chadha, Mukta Kapur, Ranjana Chadha and AMC Elton, LLC</u>	<u>American Arbitration Association</u>	<u>01-23-0003-4461</u>	<u>August 3, 2023</u>
<u>Indiana Hotel Ventures, LLC, Harinder Johl, Jasdeep Singh, Sarwan Johl and Sukhvinder Johl</u>	<u>American Arbitration Association</u>	<u>01-23-0003-4527</u>	<u>August 3, 2023</u>
<u>Thakorji, Inc., Dhansukh Patel, Urmila Patel, Naresh Patel and Amit Patel</u>	<u>American Arbitration Association</u>	<u>01-23-0003-6520</u>	<u>August 16, 2023</u>
<u>Prakash Patel, Nirav Patel, Pratyush Patel and Icube Venture Partners, LLC</u>	<u>American Arbitration Association</u>	<u>01-23-0003-6669</u>	<u>August 17, 2023</u>
<u>NBT-ERI Perry, LLC, Norcap Peery Owner, LLC, Norcap, LLC and Daniel A. Norville</u>	<u>American Arbitration Association</u>	<u>01-23-0003-7094</u>	<u>August 22, 2023</u>
<u>Thakorji, Inc., Dhansukh Patel, Urmila Patel, Naresh Patel and Amit K. Patel</u> <u>CSB Services, LLC, John K. Daugomah and Jacqueline Curley</u>	<u>United States District Court for the District of Maryland, Southern Division</u>	<u>8:2022ev030928:2023cv02346</u>	<u>December 1, 2022</u> <u>August 28, 2023</u>

Defendant or Respondent	Venue	Case Number	Filing Date
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
~~S and D Hospitality, LLC, Dharmesh M. Patel and Sonal Patel~~ Bhavin Patel, Jitendra Patel, Parimal Patel, Ankur Desai, Mahendra Patel, Jigar Patel, Amita Patel, Kumar Patel, Jamak, LLC and SHG Management, LLC	American Arbitration Association	~~01-22-0005-2307~~ 01-23-0004-0868	~~December 13, 2022~~ September 19, 2023
Tushar Patel	American Arbitration Association	01-23-0004-1342	September 19, 2023
Bhagu Patel and Saldi 1, LLC	American Arbitration Association	01-23-0004-2512	September 26, 2023
144 Investors, LLC and Surjeet Kaur	United States District Court for the District of Maryland, Southern Division	8:2023cv02634	September 28, 2023
Danish Khan, Pervez Sultan, Nadeem Malik and Syed Razzaqi	American Arbitration Association	01-23-0004-9185	October 30, 2023
~~Pioneer A&G Hotel Group, Inc., Mita Vaghashia LLC and Pinal~~ Ankur Doshi	American Arbitration Association	~~01-22-0005-2296~~ 01-23-0004-9226	~~December 13, 2022~~ October 30, 2023
Akshay Hotels, LLC and Dilip Desai	American Arbitration Association	01-23-0004-9397	October 31, 2023
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

Defendant or Respondent	Venue	Case Number	Filing Date
~~CK Hospitality, Inc., Suraj Patel and Kiran Jariwala~~ <u>Kunj Harrisburg, LLC, Jayaba, Inc., DS&BK, LLC, Kiran P. Patel, Sukhvinder Longia, Sukwinder Collotia, Permveer Longia and Sapan Mehta</u>	American Arbitration Association	~~01-22-0005-3583~~ <u>01-23-0005-0554</u>	~~December 20, 2022~~ <u>November 7, 2023</u>
<u>Eric Shuster</u>	<u>American Arbitration Association</u>	<u>01-23-0005-0889</u>	<u>November 9, 2023</u>
<u>Nirav Patel, Pratyush Patel and Capital Ave Hospitality, LLC</u>	<u>American Arbitration Association</u>	<u>01-23-0005-0923</u>	<u>November 9, 2023</u>
<u>Darwin Prosperity, LLC, Gary Nguyen, Ngo Nguyen, Tuan Tran Philip Tran and Hung Nguyen</u>	<u>American Arbitration Association</u>	<u>01-23-0005-6600</u>	<u>December 6, 2023</u>
<u>Elias Anastasopoulos</u>	<u>American Arbitration Association</u>	<u>01-23-0005-6769</u>	<u>December 7, 2023</u>
<u>GV Hospitality Clarkston, LLC and Kulwant Kaur</u>	<u>American Arbitration Association</u>	<u>01-23-0005-7536</u>	<u>December 12, 2023</u>
~~Shree Ramkabir, LLC, Nitinkumar Bhakta and Shivam Bhakta~~ <u>Dilip Patel, Sanket Patel and Wilkesboro Hospitality, Inc.</u>	American Arbitration Association	~~01-22-0005-4179~~ <u>01-23-0005-7582</u>	~~December 28, 2022~~ <u>2023</u>
<u>Preferred Hospitality Group, Inc., Nasir Habib, Sohail Khan, Shahid Hussain and Khalid Siddiqui</u>	<u>American Arbitration Association</u>	<u>01-23-0005-7586</u>	<u>December 12, 2023</u>
<u>Beaver Hospitality, LLC and Mita Vagashia</u>	<u>American Arbitration Association</u>	<u>01-23-0005-7906</u>	<u>December 13, 2023</u>
<u>Meenesh Bhoola, Prakash Bhoola, Rajendra Jariwala and C Roc Hurp, LLC</u>	<u>American Arbitration Association</u>	<u>01-23-0005-7937</u>	<u>December 14, 2023</u>
<u>Rani Sajani</u>	<u>United States District Court for the District of Maryland, Southern Division</u>	<u>8:2023cv03404</u>	<u>December 15, 2023</u>
<u>Orin Soloman</u>	<u>Circuit Court for Montgomery County, Maryland</u>	<u>C15CV23004650</u>	<u>December 15, 2023</u>
<u>Gurpreet Kaur, Narinder Singh, Kulwant Singh and Superior Hospitality, LLC</u>	<u>American Arbitration Association</u>	<u>01-23-0005-8705</u>	<u>December 19, 2023</u>

Defendant or Respondent	Venue	Case Number	Filing Date
<u>Urjita Bhoola, Hemlata Jariwala and Midland Hospitality, LLC</u>	<u>American Arbitration Association</u>	<u>01-23-0005-9211</u>	<u>December 21, 2023</u>
<u>Matthew Harper and Scott Holowicki</u>	<u>American Arbitration Association</u>	<u>01-23-0005-9216</u>	<u>December 21, 2023</u>

(2) ~~B~~-ACTIONS INITIATED BY CHOICE TO ENFORCE INTELLECTUAL PROPERTY RIGHTS – POST TERMINATION

~~Defendants~~ <u>Defendant</u>	Venue	Case Number	Filing Date
~~Amba Corporation, Kamlesh Patel~~	~~United States District Court of the District of New Jersey (Camden)~~	~~1:22-cv-04779~~	~~July 27, 2022~~
~~Skyways Petroleum LLC, Muhammad Arif, Muhammad Younis~~	~~United States District Court of the Northern District of Ohio (Akron)~~	~~5:22-cv-01835~~	~~October 12, 2022~~
~~Findley Lake Hospitality LLC, Premanand, LLC, Udaiusha Investments, LLC, Arun K. Singh, Jeetendra K. Gupta¹⁴⁴ Investors, LLC and Surjeet Kaur~~	~~United States U.S. District Court of the Western Eastern District of New York (Buffalo Brooklyn)~~	~~1:22-1:23cv-0082506066~~	~~November 1, 2022 August 11, 2023~~

III. RESOLVED LITIGATION/PRIOR ACTIONS

~~(1) Trocki Hotels, LP, Trocki Holding, Inc., Ira Trocki and Shari Trocki v. Choice Hotels International, Inc.~~

~~Superior Court of New Jersey, Law Division, Atlantic County, Case # L-4370-10~~

~~United States District Court for the District of New Jersey, Case # 1:10-CV-05177~~

~~On August 16, 2010, Trocki Hotels, LP, Trocki Holding, Inc., Ira Trocki and Shari Trocki filed an action against Choice Hotels International, Inc. in the Superior Court of New Jersey, Law Division, Atlantic County. The Plaintiffs alleged that Choice's actions in terminating their franchise agreement violated the New Jersey Franchise Act, breached the contract and violated the covenant of good faith and fair dealing.~~

~~On June 26, 2013, the parties settled this dispute. As part of the settlement, Choice agreed to pay its former franchisee \$200,000 in exchange for dismissal of the lawsuit.~~

~~(2) Rogers Hospitality, LLC and Brian Conneran v. Choice Hotels International, Inc.~~

~~American Arbitration Association, Case # 65-114-Y-00212-11~~

~~On December 22, 2011, Rogers Hospitality, LLC and Brian Conneran filed an arbitration demand~~

~~against Choice Hotels International, Inc. The arbitration demand included eight counts that alleged violations of Minnesota and North Dakota franchise laws, unjust enrichment, intentional misrepresentations, negligent misrepresentation, breach of contract and the implied covenant of good faith and fair dealing.~~

~~On December 23, 2013, the arbitration panel presiding over the matter rendered a decision that found in favor of the former franchisee on one count. As part of its ruling the panel awarded the former franchisees \$667,000 in damages and \$533,000 in fees and other costs.~~

(3) 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.

(42) 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.

(3) 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.

(4) 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 Choice and in favor of Dahya in the amount of \$882 and in favor of Choice and against Dahya for the sum of \$603,483.00.

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.

* * *

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 QUALITY franchise agreement, an affiliation fee of \$500 per room for new construction and \$550 per room for transfers and renewals, with a \$45,000 minimum for both new construction and transfers and renewals. The affiliation fee helps to cover the many costs of maintaining and developing the QUALITY brand, which includes general brand support. The entire affiliation fee is due at 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 ~~circumstances~~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, ~~2022~~2023, the affiliation fees ranged from \$2,500 to ~~\$126,500~~\$63,800 for new QUALITY 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.

When transferring a 50% or more 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") ~~training~~ 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 ~~\$0~~\$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 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 ~~session~~training is delivered remotely via ~~webinar by completion of a~~ dedicated, self-paced Learning Map in the Choice University ~~Learning Facilitator~~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	5.25% of the preceding month's Gross Room Revenues ("GRR") (Note 2).	Payable monthly.	

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
~~System~~ Marketing and Reservation Fee	3.5% of the preceding month's GRR (Note 2).	Payable monthly.	~~This System~~ The Marketing and Reservation Fee covers the ongoing development, maintenance and upgrading of the ~~property management and reservations systems~~ 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 ~~Programs~~ 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.

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
Affiliate and Enhanced Reservations Program Commissions	Standard commissions (currently up to 10%) for reservations delivered through our Affiliate Program or Choice Hotels Enhanced Reservations Program (CHERP).	Payable monthly.	We have negotiated marketing arrangements with certain agencies, including Commission Junction, and we may retain a portion of this fee (~~\$4.00 per transaction~~) 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 <u>smaller different</u> commissions ~~on all~~ and/or to <u>apply to additional</u> e-commerce reservations.
~~Marketing Processing Fee~~ Programs Processing Fee	~~\$0.48 per transaction per eligible stay for Affiliate, FedRooms, GSA fees~~ \$0.12 per transaction per eligible stay for Reward Program or CHERP fees (not charged if the Commission Processing Fee is charged by Onyx).	Payable monthly.	~~These fees cover~~ <u>This fee covers</u> 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, <u>Hopper</u> , and Booking.com. Connectivity solutions such as DerbySoft and DHISCO are used to connect with other online travel agents, such as Agoda/Priceline, <u>Getaroom</u> , and wholesalers, such as Hotelbeds and WebBeds.
Travel Agent and Other Reservation Based Commissions (Note 4)	Standard commission (currently 10% - ~~12.15%~~) ~~through~~ <u>includes</u> our Travel Agent Centralized Commission Program, ~~including marketing handled via Onyx and additional~~ <u>developed by Choice and commissions</u> from third	Weekly (Commission remittance is available via the online portal of our commission processing vendor, Onyx CenterSource, each Monday and	\$0.48 per Commissionable Transaction processing fee <u>for commissions handled via the Travel Agent Centralized Commission Program</u> is applied to the Onyx remittance. Commissions are payable on retail or “rack” rates and

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
	party designated accounts ~~(for example wholesale clubs, motor clubs, sports marketing).~~	payment must be submitted no later than Thursday) <u>or monthly for commissions directly indicated on invoice.</u>	not on net, non-commissionable rates.
Egencia Preferred Program	Payment of a \$5.00 Choice Privileges fee covering 1,000 loyalty points, <u>in addition to the payment of any applicable Expedia commission.</u>	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 ~~(a subsidiary of Expedia)~~ 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.
<u>Leisure Affinity Promotional Program</u>	<u>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.</u>	<u>Payable monthly</u>	<u>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.</u>
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.
Gift Card Redemption Processing Fee	2.5% of the value of the gift card. ~~Hotels that are set up to receive~~ <u>All payments will be made by</u> check reimbursements, <u>which</u> are charged an additional \$3 monthly check fee for each month gift cards are	Upon redemption of the gift card.	You must redeem gift cards at your hotel.

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
	redeemed.		
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.
FedRooms/DoD Program	1.5% 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 (Note 5)	~~\$458472~~ -\$755778/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

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
			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 qualified vendors at an approximate cost of \$250.00 each.	As incurred	The purchase of the tablets are mandatory costs. The digital registration program allows guests among other things to digitally sign an 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 ~~Management Program~~ (“ ~~ChoiceRM~~ Optimization Services (“ ~~ChoiceROCS~~ ”)”) (See Note ~~65~~)	~~\$51,525~~ - ~~\$1,325,500~~ based on offering tier/service levels.	Monthly.	~~ChoiceRM~~ 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 ~~the Choice Revenue Management Program~~ ChoiceROCS is optional. 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 ~~Revenue Management system~~ (or similar program) (See Note ~~65~~)	\$235 - \$360 based on number of rooms.	Monthly.	ChoiceMAX is our revenue management software platform that provides forecasting and pricing

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
			recommendations. The ChoiceMAX program is mandatory for QUALITY hotels.
ChoiceMAX Training and Set Up Fee and/or reinstatement fee	~~\$1,500~~ -\$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	~~\$1,475~~ Up to \$1,795 plus travel, lodging, and living expenses. ~~The Late Registration Fee is \$1,725~~ 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 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 <u>online</u> learning management

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
			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 transfer and franchise agreement execution.	This training is required 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 76)	\$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.
~~Commitment to Your Satisfaction Program~~	~~Up to the cost of the dissatisfied guest's stay at your hotel.~~	~~Variable.~~	~~You must refund up to the cost for the number of nights during a stay that a customer is not completely satisfied (for example, if a customer is dissatisfied on 2 nights during a 3-night stay, you must refund the customer for 2 nights).~~
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

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
			condition of receiving a loan from your lender. Attached as Exhibit Q 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, or other items).
Choice Privileges Elite Benefits “Reserved Parking” Signs	Approximately \$25 per “Reserved Parking” sign based on number of parking signs purchased.	Upon purchase of parking signs	Hotels are required to offer Choice Privileges Elite Members the on-property 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 \$45,000, whichever is greater.	Upon transferee’s submission of application.	This fee is applicable ~~only~~ 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 ~~an~~ <u>a franchisee’s</u> 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 <i>of less than a 50%</i> equity interest in you or your hotel franchise.
Choice Privileges “Points ~~Plus~~ <u>Accelerator</u> ” Packages	Approximately \$0.005 per Choice Privileges point <u>that is</u> awarded to <u>a</u> 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

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
			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.
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 ~~shall~~ <u>will</u> have no obligation for any tax which is based upon ~~the~~ <u>our</u> net income ~~of us~~ .
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			
~~Choice Signature Start (Note 8)~~	~~Up to \$3,000~~	~~Monthly.~~	~~This program is optional. This fee covers a range of services to support the hotel during its ramp-in period.~~
~~GoLocal Sales Program (available in select markets)~~	~~\$300-\$1,000~~	~~Monthly~~	~~Optional program. Through Go-Local, a dedicated corporate seller focuses on closing the gap between business-sourced by our Global Sales team and your property-level sales efforts to help deliver corporate room nights. Under this program, the corporate~~

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
			~~seller will proactively identify and contact group and corporate accounts, help negotiate rates with your input, and set up local rates and group blocks upon receiving the input of your property representative. Your participation in this program is 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.	~~This program is an online toolkit of marketing materials that can be customized for your hotel. A website that provides~~ <u>Choice Privileges collateral, on-brand customizable collateral templates and more.</u>
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.
<u>Architectural Design Review & Construction Services</u>	<u>Not to exceed \$15,000</u>	<u>At the time of request.</u>	<u>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.</u>
Mega Agency and Consortia Pay for Performance Program (Note 97)	2.7% of total room revenue from consumed business (for example, actual room sold).	Payable monthly.	You may opt out of this program.
Call Forwarding Reservation Service Fees	~~\$2.95 per call transferred from~~ <u>3.50% of monthly Gross Room Revenue booked by our call forwarding team for your hotel to our CRS plus.</u>	Payable monthly.	This is an optional program and we may change the fee at any time upon ~~60~~ <u>days'</u> ~~providing~~ prior written notice to you. Exhibit F includes the ~~terms of use agreements for~~ <u>Call Forwarding Premium and</u>

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
	<u>You are responsible for</u> any additional costs necessary to update ~~telephones~~<u>your telephone systems at the property</u> to support the Call Forwarding 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)		<u>Agreement.</u> <u>For non-participating hotels that transfer calls to the Call Forwarding ~~Digital~~ services Program, a hotel will be billed up to the greater of 5% booked Gross Room Revenue or \$5.00 per call forwarded.</u>
Choice Privileges Meeting/Group Planner Point Program	\$0.005 per Choice Privileges point awarded.	Payable monthly.	Meeting organizers will be awarded ~~4~~ <u>three</u> 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 31 st 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.
REMEDIES AND NON-COMPLIANCE			
Non-Compliance Penalty	\$35 - \$25,000 per instance of non-	As incurred.	Non-compliance penalty is charged as a result of a

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
	compliance.		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.
<u>Human trafficking prevention training non-compliance fee</u>	<u>\$500 quarterly non-compliance penalty</u>		<u>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.</u>
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 <u>System Marketing and Reservation Fee.</u>	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	Immediately payable if your account is not timely paid.

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
		your bills on time.	
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 ~~198~~)	If terminated before opening, the number of sleeping rooms multiplied by 36 months, multiplied by \$70. If terminated after opening, the greater of (a) \$70, 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 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).	Within 30 days after termination.	
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 Commitment to Your Satisfaction Program fee is not paid to Choice.~~ 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 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 System 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 ~~property management system or~~ 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 central reservation system 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: Through our “Brand in the Box” program, we will assist you with the upfront costs of opening your hotel. Under this program, Choice will order and pay for certain pre-opening items, such as the purchase of the software and hardware for choiceADVANTAGE®, guest supply brand amenities, certain signage, and professional photography. 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.~~

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

Note 7: 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.

~~Note 9~~Note 8: ~~The Choice Signature Start program and costs may include, but is not limited to: revenue management; local sales efforts; Call Forwarding; and marketing support. Choice Signature Start will provide these elements as a package or individually to support the franchisees efforts during the hotel's ramp in period. The cost will be determined by the offering provided.~~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 ~~may~~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 ~~10~~8: 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

QUALITY INN, QUALITY INN & SUITES, QUALITY HOTEL, QUALITY RESORT, or QUALITY 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 per room for new construction and \$550 per room for transfers and renewals (\$45,000 minimum for new franchises or for transfers and renewals)		Lump sum	Upon application	Us
Property Improvement (Note 4)	\$150,000	\$1,320,000	As incurred	Before opening	Your general contractor
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
Hardware to operate choiceADVANTAGE® property management system - depending on the configuration	~~\$3,000~~ 3,800	\$10,800	Lump sum	Before opening	~~Insight (Dell equipment); Shift4 Payments (for EMV chip readers)~~ 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			
choiceADVANTAGE® Software License and Systems Training (Note 6)	\$8,750	\$10,750	Lump sum	Before opening	Us, <u>as a part of our Brand in a Box program.</u> See also Item 5.
Opening Inventory of Supplies (Note 7)	\$24,900	\$141,100	As incurred	Before opening	Your suppliers or Qualified Vendor
Orientation and Hospitality Training Fees (Note 8)	~~\$0~~ <u>1,395</u>	\$3,345	As incurred	Before opening	Us
Mandatory On-Premise Signs (including freight and installation but excluding maintenance and insurance)	\$15,000	\$80,000	As incurred	Before opening	Qualified Vendor
<u>Pre-Opening Photography</u>	<u>\$1,400</u>	<u>\$3,000</u>	<u>As incurred</u>	<u>Before opening</u>	<u>Us, as a part of our Brand in a Box program.</u> See also Item 5.
<u>Design and engineering costs and inspections (Note 9)</u>	<u>\$10,000</u>	<u>\$90,000</u>	<u>As incurred</u>	<u>Before opening</u>	<u>Your architect & engineers</u>
<u>Interior Design Waiver Fee & Architectural Design Review and Construction Services (Note 10)</u>	<u>\$0</u>	<u>\$15,000</u>	<u>As incurred</u>	<u>Before opening</u>	<u>Us</u>
Working Capital Required Before Operations Begin (Note <u>911</u>)	\$15,000	\$40,000	As incurred	Before opening	Us, your suppliers, your employees, utilities, consultants
Additional Funds for 3-Month Initial Period (Note ~~10~~ <u>12</u>)	\$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 ~~11~~ <u>13</u>)	~~\$291,650~~ <u>305,245</u>	~~\$1,828,495~~ <u>1,936,495</u>			
TOTAL COST PER ROOM (Based on 75 Rooms)	~~\$3,889~~ <u>4,070</u>	~~\$24,380~~ <u>25,820</u>			

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 a 75-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. Where the hotel is a newly

constructed hotel, the initial investment may also fall outside of the estimated ranges provided since it depends in large part on the real estate you select to build the hotel and additional costs such as architectural plans and inspections, soil tests, lending and legal fees, market studies, or environmental impact studies to secure a location. 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 at 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 ~~include~~includes an estimate for furniture, fixtures and equipment that must be refurbished, replaced, or removed. 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 in RockvilleNorth 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 ~~Hotels~~ training certification for another existing hotel.

Note 9: 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 10: If you request a waiver from use using a pre-approved interior design scheme at your hotel, then you must pay our then current to review your request regardless of whether we grant the waiver. 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.

Note 11: 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 1013:~~ We based these estimates on our experience with hotel franchises, discussions with hotel businesspeople and recent trends in pricing from other relevant companies.

~~Note 1113:~~ 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, current marketing and advertising programs, and other standards to operate a hotel. If your current furniture, fixtures, and equipment do not meet our standards, we estimate that the cost needed to meet our standards will range between \$5,000 and \$7,000 per room. In addition, your total investment may be higher if you are required to participate in our Re-Licensing Systems Training. This program is not required for all owners. 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 two days of remote training concerning our proprietary choiceADVANTAGE® property management and reservation system.

ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

All QUALITY hotels are required to meet the current minimum design standards for the brand, including Choice-approved product in the public space and guestrooms. 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 QUALITY 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. 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 ~~to obtain for~~ a variety of reasons, including: obtaining volume discounts ~~and to promote; promoting~~ consistent quality; and/or securing adequate supplies for ~~the~~ 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 ~~any~~ 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), 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 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.~~ However, the Choice Partner Services Department attempts to negotiate price terms believed to be beneficial from its Qualified Vendors for franchisees, and we may from time to time offer cooperative buying programs to provide additional savings. You will automatically become a member of a cooperative buying program at no additional cost to you. 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. 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.

In the year ended December 31, ~~2022~~2023, our total revenues were about \$~~1,297.71~~1,311.8 million. Of this figure, revenues attributable to required purchases by franchisees of products and services were \$~~55.862.7~~ million, or about ~~4.304.78~~% of our total revenues in ~~2022~~2023, 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~~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
(h) Trademarks & proprietary information	Sections 1(i) & (j), 6(s)(1) & 7	COPYRIGHTS & TRADEMARKS	Section 8	Items 13 & 14
(i) Restrictions on products/	Section 6(b), (c) & (d)	Not Applicable	Not Applicable	Items 8 & 16

Obligation	Section in Franchise Agreement	Section in choiceADVANTAGE Terms of Use	Section in Call Forwarding Program Terms of Use	Disclosure Document Item
services offered				
(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) Inspection 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.A. (the "Capital Support Note"). Generally, forgiveness of the Capital Support Note will be amortized over a period of 10 to 15 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 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 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 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 participate in the International Franchise Association's Veteran's Transition Franchise Initiative (known as VetFran®). We are currently offering a diversity and veteran incentive program to encourage and increase the diversity of our franchise system and the hospitality industry as well as to encourage entrepreneurs that 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 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 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 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 Program at any time.

Incentive

Each Diversity and Veteran Incentive we make for a hotel using a QUALITY Mark listed in Item 13 will be for \$2,000 per room in the hotel (maximum of \$174,000). Each incentive will be evidenced by a 10-year forgivable incentive promissory note (see Exhibit I.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 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 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 Note contains no pre-payment penalty.

If you qualify for a Diversity and Veteran Incentive, you may request amortization over 5 years instead (beginning on the Opening Date of your hotel) using a straight-line method, so 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 \$87,000. Each incentive will be evidenced by a 5 year Diversity Note in the same form attached as Exhibit I.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.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 QUALITY branded hotel operating as part of the Choice franchise system at the time of purchase; and (3) enter into a franchise agreement with Choice to re-license the hotel as a QUALITY 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 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 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 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 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 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 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.

~~AVANA CAPITAL~~

~~We have entered into a non-exclusive Qualified Vendor agreement with a third party named AVANA CAPITAL, which is a company authorized to provide loans. Under this agreement, AVANA CAPITAL may offer conventional and SBA 504 loans amongst other products. These loans are generally available for up to a variable percentage rate that ranges from \$1M to \$45M.~~

~~Interest rates are determined at AVANA CAPITAL's discretion in accordance with its standard underwriting practices. You are not required to use AVANA CAPITAL as your lender. If you choose to use AVANA CAPITAL as your lender, you must enter into one or more agreements with AVANA CAPITAL, substantially in the form attached as Exhibit J or as AVANA CAPITAL may otherwise require depending on your specific loan. While loan durations vary depending on the amount and type, typically construction loans are up to 24 months and permanent loans are up to 10 years and will require monthly payments (or however specified in the agreement with AVANA CAPITAL), with the amount of the payments based on the terms agreed upon. AVANA CAPITAL may require that you personally guarantee the loan.~~

~~If you default on the loan, the entire remaining balance becomes due and AVANA CAPITAL may have the right to take possession of the assets/collateral and/or sell or lease the assets/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 AVANA CAPITAL 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 as specified in the agreement signed with AVANA CAPITAL. See the sample documents in Exhibit J for AVANA CAPITAL's additional rights and remedies.~~

~~In consideration of Choice's agreement to grant AVANA CAPITAL access to our marketing channels, Choice will receive from AVANA CAPITAL a flat payment of \$20,000 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, Choice Hotels is not required to provide you with any assistance.

PRE-OPENING ~~OBLIGATIONS~~ 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 ~~take into account~~ 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 ~~on~~ upon and we reject your application, your affiliation fee will be refunded, ~~minus a nonrefundable~~ less \$5,000 ~~application fee~~ 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 between the signing of a franchise agreement and 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 QUALITY 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 ~~assure~~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, www.choicecentral.com (Franchise Agreement, Section 5(a)). Once you become a QUALITY 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 190 pages in length. The Table of Contents for our Rules and Regulations manual is attached as Exhibit K 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. In addition, your Onboarding Project Director will work with you to review and/or develop pre-opening sales/marketing and departmental

checklists and action plans to make sure your hotel is ready to open in the Choice franchise system. 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	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona
Choice Privileges Loyalty Program	1	None	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona
Choice Resources (including Choice University, ChoiceCentral, ~~choiceAdvantage~~ choiceADVANTAGE)	4	None	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona
Legislative Advocacy	0.5	None	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona
Franchise Services and Support	2.5	None	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona
Staff Retention Best Practices	0.5	None	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona
Owner Portfolio Strategy (including PIP management)	1	None	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona
Performance Metrics (including profitability, revenue and benchmarking)	2	None	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona
Global Sales and SmartMarketing Tools	.5	None	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON THE JOB TRAINING	LOCATION
Distribution Channels & eCommerce, and the related tools	1	None	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona
Guest Insight Reporting and Operations (Reputation Management)	1.5	None	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona
Brand Identities, Standards and Culture (including Compliance and Awards)	2.5	None	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona
Procurement	0.5	None	~~Rockville~~ North Bethesda, Maryland or Scottsdale, Arizona
Crisis Management	0.5	None	~~Rockville~~ 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 corporate locations in ~~Rockville~~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 in 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 5) Reputation Management 6) Driving Revenue 7) Profitability 8) Crisis/Emergency Management 9) Lodging Legal Fundamentals 10) Leadership	12	None	Any location with internet access
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 4)	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 ~~Facilitators~~Professionals, and their experiences range from ~~13~~

~~years~~10 to ~~32~~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 ~~will be waived~~ 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~~Notes 1 ~~AND~~and 2)

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON THE JOB TRAINING	LOCATION
Foundations of Sales: Self-Paced Online Modules with topics to include: ~~1)~~ Hotel Buyers Process ~~2)~~ Guest Segmentation ~~3)~~ Research Tools ~~4)~~ The Booking Process ~~5)~~ Key Buying Criteria ~~6)~~ Market Segmentation and Tracking ~~7)~~ Front Desk Sales ~~8)~~ 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: ~~1)~~ Strategies for Selling Locally ~~2)~~ The Basics of Internet Prospecting ~~3)~~ Learning to Ask Qualifying Questions ~~4)~~ Conducting a Sales Blitz ~~5)~~ Competitive Assessment and SWOT Analysis ~~6)~~ The Cost of Not	12	None	Any location with internet access or at an open and operating Choice branded hotel

Selling: Sales Cost Opportunity Displacement			
~~7)~~ Request for Proposals (RFP)			
~~8)~~ Group Business			
~~9)~~ Revenue Management Strategies for Group Business			
~~10)~~ Corporate Group Segments			
~~11)~~ 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:

~~SYSTEMS~~RELICENSE HOTEL TRAINING

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON THE JOB TRAINING	LOCATION
The ~~systems~~ relicense training program entitles owners and General Managers a full year of access to more than a dozen training videos, covering ~~choiceADVANTAGE@, Rates Center, ChoiceMAX and ChoiceCentral. Topics include Choice's a~~ <u>variety of topics that are most critical to helping Relicense</u>	4	0	Any location with internet access

<u>owners to help drive guest satisfaction, revenue, profitability, as well as managing change on-property management system, e-brochure, hotel configuration, rates management, direct billing and company profiles, housekeeping functionality, night audit procedures, and other resources to support systems knowledge and more usage.</u> 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 <u>answer systems help with training</u> questions <u>about for</u> 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 <u>also</u> 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.			
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 ~~their systems~~ questions for their individual hotel answered. ~~The live sessions are delivered remotely via webinar by a Choice University Learning Professional.~~ The training videos, ~~the~~ 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 Training 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.

~~Instructional materials for the Re-licensed Hotel Training include a participant guide and a choiceADVANTAGE Quick Reference Guide.~~ 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 trainingonboarding, as described below:

choiceADVANTAGE ONLINE REMOTE IMPLEMENTATIONONBOARDING (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		
Day One • Setup and configure hardware • Guide the Property Contact through ○ Basic functions of choiceADVANTAGE® ○ Adding Future Reservations ○ Pre-Paid Reservations ○ Company Profiles ○ House Accounts ○ Groups ○ Accounts Receivable ○ Setting Restrictions ○ Housekeeping/Maintenance	8-10	Remotely

SUBJECT	HOURS OF ON THE JOB TRAINING	LOCATION
- 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 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 <u>Digital Registration installation</u> - 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~~ 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 ~~would~~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 ~~OBLIGATIONS~~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~~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, ~~the payment of re-inspection,~~non-compliance and guest satisfaction fees~~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 ~~System~~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 ~~System~~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 ~~System~~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 SystemMarketing and Reservation Fee principally to solicit new franchiseesfranchise sales. The SystemMarketing and Reservation Fee covers the ongoing development, maintenance and upgrading of the property management andreservations systemsystem, 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 SystemMarketing and Reservation Fee at a rate dependent on their individual franchise agreement. Company-owned outlets (if any) contribute to the SystemMarketing and Reservation Fee at the standard rate as other franchised outlets. As of December 31, 20222023, there were no company-owned QUALITY outlets. See Item 6 for a description of the SystemMarketing 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 3010 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 SystemMarketing 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 SystemMarketing 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 SystemMarketing and Reservation Fee. However, upon receiving a reasonable request, we will provide an unaudited statement of the SystemMarketing and Reservation Fee for the previous calendar year. We have no obligation to separate incomes or expenditures between the various Choice brands. Any unspent SystemMarketing 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

System 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 ~~2022~~2023, approximately ~~14.8~~15.4% of all System Marketing and Reservation Fees collected from the Choice Franchise System was spent on media and other advertising, ~~8.27~~8% on the Choice Privileges Loyalty Program, which includes national advertising (broadcast and digital), ~~69.969~~3% on marketing and distribution (for example, reservations services, global sales, eCommerce, publicity, research & analytics) and ~~7.27~~5% 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® Software License and Administrative Fee -- \$2,350 - \$7,350 (payable to us);

choiceADVANTAGE® Systems Onboarding and Project Management Fee -- \$6,000 (payable to us);

choiceADVANTAGE® Software Interface Implementation Fee (optional) -- \$1,500 (payable to us);

choiceADVANTAGE® Credit Card Interface Implementation Fee -- \$400 (payable to us);

choiceADVANTAGE® Database Clean Up Fee -- \$500 (payable to us); and

Dell hardware -- ~~\$2,125~~3,800 - ~~\$7,300~~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 ~~in order~~ 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 ~~\$2,000~~ \$3,800 and ~~\$7,000~~ \$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, unless we grant to you an exclusive territory as further discussed below. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. 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 or exclusive territories 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 ~~procedures~~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) 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) 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®, ECONO LODGE®, ECONO LODGE INN & SUITES®, EVERHOME SUITES®, MAINSTAY SUITES®, PARK INN®, ~~PARK—INN®~~ RESIDENCES, 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®. 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~~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
QUALITY	1050372	12-Oct-1976
QUALITY	886881	24-Feb-1970
Q QUALITY & Design (2019)	5951850	31-Dec-2019
QUALITY INN	1183294	22-Dec-1981
Q QUALITY INN & Design (2019)	6804340	26-Jul-2022
QUALITY INN & SUITES	3448436	17-Jun-2008
Q QUALITY INN BY CHOICE HOTELS & Design (2019) (Color)	6212591	1-Dec-2020
QUALITY SUITES	3053888	31-Jan-2006
QUALITY HOTEL	1534820	11-Apr-1989
QUALITY RESORT	1769488	04-May-1993

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®, EVERHOME™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 ~~trademark~~ 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~~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 FRANCHISE RELATIONSHIP

~~These~~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 Quality 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)	You have the right to terminate on the 5th, 10th or 15th anniversary of the Opening Date 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 agreement at all times during the remainder of the term. If you participate in the Diversity Developer Incentive Program described in Item 10, both you and we waive our rights to terminate without cause on the 5th anniversary of the Opening Date, unless you have executed a 5 year Diversity Developer Incentive Addendum and Promissory 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.
e. Termination by us without cause	Section 3	Subject to state law, on the 5th, 10th or 15th anniversary of the Opening Date by giving 12 months written notice. If you participate in the Diversity Developer Incentive Program described in Item 10, both you and we waive our rights to terminate without cause on the 5th anniversary of the Opening Date, unless you have executed a 5 year Diversity Developer Incentive Addendum and Promissory 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.
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 ~~encumberment~~ <u>encumbrance</u> 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.
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.

PROVISION	SECTION IN choiceADVANTAGE SOFTWARE TERMS OF USE	SUMMARY
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-renewal	Not Applicable	
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)

PROVISION	SECTION IN choiceADVANTAGE SOFTWARE TERMS OF USE	SUMMARY
		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 QUALITY ~~Hotels~~hotels operating in the United States. As of December 31, ~~2022~~2023, there were ~~1,633~~1,617 open and operating QUALITY hotels in the United States. Of these ~~1,633~~1,617 hotels, all were franchised QUALITY hotels and ~~1,528~~1,531 were QUALITY hotels~~in the United States~~ that met the definition of the Performance Sample. The "Performance Sample" means all QUALITY branded hotels that were open and operating as of December 31, ~~2022~~2023 and that were franchised by Choice and operating on or before January 1, ~~2022~~2023, excluding hotels that: (1) repositioned from another Choice brand ~~to QUALITY~~ during the period beginning January 1, ~~2022~~2023 and ending December 31, ~~2022~~2023; (2) had incomplete performance numbers (e.g., missing supply, demand and revenue information) for at least 30 days during the period beginning January 1, ~~2022~~2023 and ending December 31, ~~2022~~2023; and (3) experienced an interruption in operations (for example, due to renovation, ~~or~~ natural disaster, ~~etc.~~) of more than 30 consecutive days during the period beginning January 1, ~~2022~~2023 and ending December 31, ~~2022~~2023; and (4) ~~had no hotel room inventory changes resulting in greater than 10% fluctuation of annual available room nights during the period beginning January 1, 2022 and ending December 31, 2022~~2023. There were no QUALITY hotels that closed during Year ~~2022~~2023 after being open less than 1 year.

Table 1: For Year Ended December 31, ~~2022~~2023 - Average Occupancy ~~Rate~~, Average Daily Rate, ~~and RevPAR~~, and ~~Total Choice Contribution~~ for QUALITY ~~hotels~~Hotels in the Performance Sample

	Aggregate or Average	Median	Low	High	Hotels Meeting or Exceeding Average	
Total Open and Operating	~~1,633~~ 1,617					

	Aggregate or Average	Median	Low	High	Hotels Meeting or Exceeding Average	
Hotels						
Performance Sample	~~1,528~~ <u>1,531</u>				Count	Percent
Average Occupancy Rate	~~54.0%~~ <u>52.8%</u>	~~54.7%~~ <u>53.8%</u>	~~16.9%~~ <u>14.9%</u>	~~99.7%~~ <u>99.3%</u>	~~789~~ <u>814</u>	~~51.6%~~ <u>53.2%</u>
Average Daily Rate	~~\$90.07~~ <u>\$89.52</u>	~~\$86.66~~ <u>\$86.19</u>	~~\$36.42~~ <u>\$35.93</u>	~~\$237.97~~ <u>\$20.62</u>	~~645~~ <u>635</u>	~~42.2%~~ <u>41.5%</u>
Revenue per Available Room ("RevPAR")	~~\$48.66~~ <u>\$47.24</u>	~~\$47.72~~ <u>\$45.90</u>	~~\$12.61~~ <u>\$10.05</u>	~~\$206.65~~ <u>\$41.83</u>	~~727~~ <u>720</u>	~~47.6%~~ <u>47.0%</u>
~~Total Choice Proprietary Contribution~~	~~49.9%~~	~~50.9%~~	~~4.6%~~	~~100.0%~~	~~835~~	~~54.6%~~

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

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

"Average Daily Rate" is the average of each hotel's gross room revenue reported divided by its total number of occupied rooms reported.

"RevPAR" is the average of each hotel's gross room revenues reported divided by its number of available rooms.

~~"Total Choice Proprietary Contribution" is the average of each hotel's revenue generated through the CRS (excluding online travel agent bookings) 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.~~

Table 2: For Year Ended December 31, ~~2022 - CRS Net Reservations~~2023 - Total Choice Enterprise Contribution, Choice Privileges Contribution, and ~~CRS~~Choice Privileges Average Daily Rate for QUALITY ~~hotels in the Performance Sample~~Hotels in the Performance Sample

	Aggregate or Average	Median	Low	High	Hotels Meeting or Exceeding Average	
Total Open and Operating Hotels	~~1,633~~ <u>1,617</u>					
Performance Sample	~~1,528~~ <u>1,531</u>				Count	Percent
~~CRS Net Reservations~~ <u>Total</u>	~~50.0%~~ <u>75.8%</u>	~~47.5%~~ <u>75.9%</u>	~~0.0%~~ <u>3.2%</u>	~~93.7%~~ <u>100.0%</u>	~~673~~ <u>780</u>	~~44.0%~~ <u>50.9%</u>

<u>Choice Enterprise Contribution</u>						
<u>Choice Privileges Contribution</u>	<u>48.3%</u>	<u>48.3%</u>	<u>0.0%</u>	<u>99.5%</u>	<u>766</u>	<u>50.0%</u>
<u>CRSChoice Privileges Average Daily Rate</u>	<u>\$92.9588.99</u>	<u>\$88.0486.08</u>	<u>\$45.9435.66</u>	<u>\$205.11219.17</u>	<u>624661</u>	<u>40.8%43.2%</u>

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

~~“CRS Net Reservations Contribution” is the average of each hotel’s revenue generated through the CRS, 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.~~

~~“CRS Average Daily Rate” is the Average Daily Rate for reservations generated through the CRS, excluding cancelled reservations.~~

Table 3: ~~For Year Ended December 31, 2022 Choice Privileges Contribution and Choice Privileges Average Daily Rate for QUALITY hotels in the Performance Sample~~

	Aggregate or Average	Median	Low	High	Hotels Meeting or Exceeding Average	
Total Open and Operating Hotels	1,633					
Performance Sample	1,528				Count	Percent
Choice Privileges Contribution (through all sources)	36.9%	37.5%	0.1%	97.6%	809	52.9%
Choice Privileges Average Daily Rate	\$89.30	\$87.12	\$23.32	\$201.23	687	45.0%

~~**Notes:** We used the following definitions in the above Table:~~

~~“Choice Privileges Contribution” is the average percentage of each hotel’s eligible gross room revenue generated through our attributable to members of Choice Privileges guest loyalty program and, or other affiliated loyalty programs through all sources, including airline loyalty programs and the CRS, and excluding cancelled reservations, divided by that hotel’s gross room revenues, 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 QUALITY hotels in the United States and represent average performance of QUALITY 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 ~~Table~~ 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.

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

The data presented in the above ~~Table~~ tables are based on information that individual franchise owners provided to us ~~and verified as accurate~~. 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 QUALITY 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 do not furnish to you or authorize our salespersons to furnish to you any oral or written information or representation on the actual or potential sales, income or profits of any QUALITY HOTEL, QUALITY INN, QUALITY INN & SUITES, QUALITY RESORT, or QUALITY SUITES hotel franchise. 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 ~~until December 1, 2023 at 1 Choice Hotels Circle, Suite 400, Rockville, Maryland 20850 and at (301) 592-5000, and after December 1, 2023~~ 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

QUALITY INN, QUALITY HOTEL, QUALITY RESORT, QUALITY INN & SUITES and QUALITY SUITES

System-wide Outlet Summary
For Years ~~2020~~2021 to ~~2022~~2023*

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised Outlets	~~2020~~	~~1,688~~	~~1,697~~	~~+9~~
	2021	1,697	1,652	-45
	2022	1,652	1,633	-19
	<u>2023</u>	<u>1,633</u>	<u>1,617</u>	<u>-16</u>
Company Owned	~~2020~~	~~0~~	~~0~~	~~0~~
	2021	0	0	0
	2022	0	0	0
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Outlets	~~2020~~	~~1,688~~	~~1,697~~	~~+9~~
	2021	1,697	1,652	-45
	2022	1,652	1,633	-19
	<u>2023</u>	<u>1,633</u>	<u>1,617</u>	<u>-16</u>

*As of December 31, for each year.

Table No. 2
Transfers of QUALITY INN, QUALITY HOTEL, QUALITY RESORT, QUALITY INN & SUITES and QUALITY SUITES Outlets from Franchisees to New Owners
(Other than the Franchisor)
For Years ~~2020~~2021 to ~~2022~~2023*

State**	Year	Number of Transfers
Alabama	~~2020~~	~~1~~
	2021	3
	2022	1
	<u>2023</u>	<u>4</u>
Alaska	~~2020~~	~~0~~
	2021	1
	2022	0
	<u>2023</u>	<u>0</u>
Arizona	~~2020~~	~~1~~
	2021	4

State**	Year	Number of Transfers
	2022	2
	<u>2023</u>	<u>1</u>
Arkansas	~~2020~~	~~1~~
	2021	0
	2022	3
	<u>2023</u>	<u>1</u>
California	~~2020~~	~~2~~
	2021	2
	2022	3
	<u>2023</u>	<u>2</u>
Colorado	~~2020~~	~~4~~
	2021	5
	2022	1
	<u>2023</u>	<u>0</u>
Delaware	~~2020~~	~~0~~
	2021	0
	2022	0
	<u>2023</u>	<u>0</u>
Florida	~~2020~~	~~3~~
	2021	6
	2022	14
	<u>2023</u>	<u>7</u>
Georgia	~~2020~~	~~4~~
	2021	8
	2022	10
	<u>2023</u>	<u>7</u>
Illinois	~~2020~~	~~1~~
	2021	4
	2022	5
	<u>2023</u>	<u>4</u>
Indiana	~~2020~~	~~3~~
	2021	3
	2022	4

State**	Year	Number of Transfers
	<u>2023</u>	<u>3</u>
~~Iowa~~	~~2020~~	~~2~~
<u>Iowa</u>	2021	1
	2022	2
	<u>2023</u>	<u>1</u>
Kansas	~~2020~~	~~1~~
	2021	2
	2022	0
	<u>2023</u>	<u>1</u>
Kentucky	~~2020~~	~~0~~
	2021	3
	2022	4
	<u>2023</u>	<u>3</u>
Louisiana	~~2020~~	~~0~~
	2021	4
	2022	1
	<u>2023</u>	<u>3</u>
Maine	~~2020~~	~~1~~
	2021	1
	2022	0
	<u>2023</u>	<u>1</u>
Maryland	~~2020~~	~~0~~
	2021	2
	2022	2
	<u>2023</u>	<u>0</u>
Michigan	~~2020~~	~~1~~
	2021	2
	2022	6
	<u>2023</u>	<u>2</u>
Minnesota	~~2020~~	~~0~~
	2021	0
	2022	2
	<u>2023</u>	<u>6</u>

State**	Year	Number of Transfers
Mississippi	~~2020~~	~~3~~
	2021	2
	2022	3
	<u>2023</u>	<u>1</u>
Missouri	~~2020~~	~~2~~
	2021	1
	2022	3
	<u>2023</u>	<u>4</u>
Montana	~~2020~~	~~2~~
	2021	0
	2022	0
	<u>2023</u>	<u>1</u>
Nebraska	~~2020~~	~~4~~
	2021	0
	2022	4
	<u>2023</u>	<u>0</u>
Nevada	~~2020~~	~~1~~
	2021	1
	2022	0
	<u>2023</u>	<u>1</u>
New Hampshire	~~2020~~	~~1~~
	2021	1
	2022	1
	<u>2023</u>	<u>0</u>
New Jersey	~~2020~~	~~1~~
	2021	1
	2022	0
	<u>2023</u>	<u>0</u>
New Mexico	~~2020~~	~~0~~
	2021	1
	2022	2
	<u>2023</u>	<u>2</u>

State**	Year	Number of Transfers
New York	~~2020~~	~~0~~
	2021	2
	2022	2
	<u>2023</u>	<u>1</u>
North Carolina	~~2020~~	~~0~~
	2021	2
	2022	10
	<u>2023</u>	<u>10</u>
North Dakota	~~2020~~	~~0~~
	2021	0
	2022	0
	<u>2023</u>	<u>0</u>
~~Ohio~~	~~2020~~	~~3~~
<u>Ohio</u>	2021	9
	2022	8
	<u>2023</u>	<u>8</u>
Oklahoma	~~2020~~	~~0~~
	2021	1
	2022	1
	<u>2023</u>	<u>0</u>
Oregon	~~2020~~	~~0~~
	2021	0
	2022	0
	<u>2023</u>	<u>0</u>
Pennsylvania	~~2020~~	~~0~~
	2021	2
	2022	4
	<u>2023</u>	<u>4</u>
South Carolina	~~2020~~	~~5~~
	2021	6
	2022	3
	<u>2023</u>	<u>6</u>

State**	Year	Number of Transfers
South Dakota	~~2020~~	~~1~~
	2021	3
	2022	1
	<u>2023</u>	<u>1</u>
Tennessee	~~2020~~	~~7~~
	2021	3
	2022	4
	<u>2023</u>	<u>4</u>
Texas	~~2020~~	~~7~~
	2021	3
	2022	9
	<u>2023</u>	<u>10</u>
~~Utah~~	~~2020~~	~~0~~
<u>Utah</u>	2021	1
	2022	0
	<u>2023</u>	<u>1</u>
Vermont	~~2020~~	~~0~~
	2021	0
	2022	0
	<u>2023</u>	<u>1</u>
Virginia	~~2020~~	~~1~~
	2021	6
	2022	5
	<u>2023</u>	<u>6</u>
Washington	~~2020~~	~~0~~
	2021	4
	2022	3
	<u>2023</u>	<u>1</u>
West Virginia	~~2020~~	~~0~~
	2021	1
	2022	0
	<u>2023</u>	<u>3</u>

State**	Year	Number of Transfers
Wisconsin	~~2020~~	~~3~~
	2021	4
	2022	6
	<u>2023</u>	<u>2</u>
Wyoming	~~2020~~	~~1~~
	2021	0
	2022	1
	<u>2023</u>	<u>0</u>
Total***	~~2020~~	~~68~~
	2021	111
	2022	131
	<u>2023</u>	<u>113</u>

*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 QUALITY INN, QUALITY HOTEL, QUALITY RESORT, QUALITY INN & SUITES
and QUALITY SUITES
Franchised Outlets
For Years ~~2020~~2021 to ~~2022~~2023*

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	~~2020~~	~~46~~	~~1~~	~~1~~	~~0~~	~~0~~	~~0~~	~~46~~
	2021	46	2	0	0	0	2	46
	<u>2022</u>	<u>46</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>46</u>
	~~2022~~ <u>2023</u>	46	1	0	0	0	1	46
Alaska	~~2020~~	~~2~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~2~~
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
~~Arizona~~	~~2020~~ <u>2</u>	~~33~~ <u>2</u>	0	0	~~20~~ <u>2</u>	0	~~20~~ <u>2</u>	~~29~~ <u>2</u>

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
	<u>2023</u>							
<u>Arizona</u>	2021	29	0	1	0	0	3	25
	2022	25	<u>0</u>	<u>0</u>	0	0	2	23
	<u>2023</u>	<u>23</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>23</u>
Arkansas	~~2020~~	~~27~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~28~~
	2021	28	1	0	0	0	0	29
	2022	29	2	1	0	0	0	30
	<u>2023</u>	<u>30</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>33</u>
California	~~2020~~	~~97~~	~~1~~	~~0~~	~~0~~	~~0~~	~~3~~	~~95~~
	2021	95	0	2	0	0	3	90
	2022	90	5	1	0	0	4	90
	<u>2023</u>	<u>90</u>	<u>3</u>	<u>2</u>	<u>1</u>	<u>0</u>	<u>3</u>	<u>87</u>
Colorado	~~2020~~			0			~~0~~	
	~~2021~~	~~40~~	~~1~~		~~0~~		~~00~~	~~41~~
	2021	41	1	0	0	<u>0</u>	<u>0</u>	42
	2022	42	3	~~10~~	0	0	<u>41</u>	~~40~~ <u>44</u>
	<u>2023</u>	<u>44</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>44</u>
Connecticut	~~2020~~	~~9~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~9~~
	2021	9	0	0	0	0	0	9
	2022	9	0	0	0	0	0	9
	<u>2023</u>	<u>9</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>8</u>
Delaware	~~2020~~	~~6~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~6~~
	2021	6	0	0	0	0	0	6
	2022	6	0	0	0	0	0	6
	<u>2023</u>	<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>5</u>
District of Columbia	~~2020~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~1~~
	2021	1	0	1	0	0	0	0
	2022	1	0	1	0	0	0	0
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Florida</u>	~~2020~~	~~89~~	~~5~~	~~0~~	~~0~~	~~0~~	~~6~~	~~88~~
<u>Florida</u>	2021	88	2	2	0	0	7	81

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
	2022	81	3	1	0	0	4	79
	<u>2023</u>	<u>79</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>78</u>
~~Georgia~~	~~2020~~	~~88~~	~~3~~	~~0~~	~~0~~	~~0~~	~~0~~	~~91~~
<u>Georgia</u>	2021	91	5	1	0	0	1	94
	2022	94	2	1	0	0	0	95
	<u>2023</u>	<u>95</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>98</u>
Idaho	~~2020~~	~~9~~	~~0~~	~~1~~	~~0~~	~~0~~	~~0~~	~~8~~
	2021	8	1	0	0	0	0	9
	2022	9	0	0	0	0	0	9
	<u>2023</u>	<u>9</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>8</u>
Illinois	~~2020~~	~~51~~	~~3~~	~~0~~	~~0~~	~~0~~	~~0~~	~~54~~
	2021	54	0	0	0	0	2	52
	2022	52	1	0	0	0	1	52
	<u>2023</u>	<u>52</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>52</u>
Indiana	~~2020~~	~~51~~	~~2~~	~~0~~	~~0~~	~~0~~	~~0~~	~~53~~
	2021	53	2	0	0	0	0	55
	2022	55	~~1~~	<u>12</u>	0	0	3	51
	<u>2023</u>	<u>51</u>	<u>4</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>53</u>
~~Iowa~~	~~2020~~	~~30~~	~~2~~	~~0~~	~~0~~	~~0~~	~~1~~	~~31~~
<u>Iowa</u>	2021	31	1	10		0	0	31
	2022	31	0	0	0	0	1	30
	<u>2023</u>	<u>30</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>31</u>
~~Kansas~~	~~2020~~	~~23~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~24~~
<u>Kansas</u>	2021	24	0	0	0	0	2	22
	2022	22	0	1	0	0	1	20
	<u>2023</u>	<u>20</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20</u>
~~Kentucky~~	~~2020~~	~~39~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~40~~
<u>Kentucky</u>	2021	40	0	1	0	0	1	38
	2022	38	0	0	0	0	1	37
	<u>2023</u>	<u>37</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>37</u>
Louisiana	~~2020~~	~~25~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~25~~
	2021	25	0	0	0	0	1	24

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
	2022	24	1	1	0	0	0	24
	<u>2023</u>	<u>24</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>24</u>
~~Maine~~	~~2020~~	~~6~~	~~2~~	~~0~~	~~0~~	~~0~~	~~1~~	~~7~~
<u>Maine</u>	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	3	4
	<u>2023</u>	<u>4</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
Maryland	~~2020~~	~~21~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~21~~
	2021	21	0	0	1	0	2	18
	2022	18	0	0	0	0	1	17
	<u>2023</u>	<u>17</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>17</u>
Massachusetts	~~2020~~	~~13~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~13~~
	2021	13	2	0	0	0	2	13
	2022	13	0	0	0	0	1	12
	<u>2023</u>	<u>12</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>11</u>
Michigan	~~2020~~	~~48~~	~~2~~	~~0~~	~~0~~	~~0~~	~~0~~	~~50~~
	2021	50	2	1	0	0	0	51
	2022	51	0	0	0	0	0	51
	<u>2023</u>	<u>51</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>48</u>
Minnesota	~~2020~~	~~21~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~22~~
	2021	22	1	0	0	0	0	23
	2022	<u>23</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>23</u>
	<u>2023</u>	23	0	0	0	0	0	23
Mississippi	~~2020~~	~~29~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~30~~
	2021	30	0	0	0	0	0	30
	2022	30	1	0	0	0	2	29
	<u>2023</u>	<u>29</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>28</u>
Missouri	~~2020~~	~~41~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~42~~
	2021	42	1	0	0	0	1	42
	2022	42	1	0	0	0	0	43
	<u>2023</u>	<u>43</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>43</u>
Montana	~~2020~~	~~11~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~11~~
	2021	11	0	0	0	0	0	11

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
	2022	11	0	0	1	0	0	10
	<u>2023</u>	<u>10</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>9</u>
Nebraska	~~2020~~	~~12~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~12~~
	2021	12	2	0	0	0	0	14
	2022	<u>14</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14</u>
	<u>2023</u>	14	0	0	0	0	0	14
Nevada	~~2020~~	~~6~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~6~~
	2021	6	0	0	0	0	1	5
	2022	5	0	0	0	0	0	5
	<u>2023</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>4</u>
New Hampshire	~~2020~~	~~7~~	~~2~~	~~0~~	~~0~~	~~0~~	~~1~~	~~8~~
	2021	8	0	0	0	0	0	8
	2022	8	0	0	0	0	0	8
	<u>2023</u>	<u>8</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8</u>
New Jersey	~~2020~~	~~19~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~19~~
	2021	19	1	2	1	0	2	15
	2022	15	0	0	1	0	1	13
	<u>2023</u>	<u>13</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>11</u>
New Mexico	~~2020~~	~~24~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~25~~
	2021	25	0	0	0	0	1	24
	<u>2022</u>	<u>24</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>24</u>
	~~2022~~ <u>2023</u>	24	1	0	0	0	1	24
New York	~~2020~~	~~43~~	~~3~~	~~2~~	~~0~~	~~0~~	~~0~~	~~44~~
	2021	44	2	0	0	0	4	42
	2022	42	2	2	0	0	2	40
	<u>2023</u>	<u>40</u>	<u>3</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>41</u>
North Carolina	~~2020~~	~~84~~	~~0~~	~~0~~	~~0~~	~~0~~	~~3~~	~~81~~
	2021	81	2	2	0	0	4	77
	2022	77	4	0	0	0	3	78
	<u>2023</u>	<u>78</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>78</u>
North Dakota	~~2020~~	~~8~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~8~~
	2021	8	0	1	0	0	1	6

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
	2022	6	0	0	0	0	0	6
	<u>2023</u>	<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>5</u>
~~Ohio~~	~~2020~~	~~68~~	~~3~~	~~0~~	~~0~~	~~0~~	~~2~~	~~69~~
<u>Ohio</u>	2021	69	1	0	0	0	3	67
	2022	67	2	0	0	0	1	68
~~Oklahoma~~	~~2020~~	~~2068~~						~~1967~~
	<u>2023</u>	<u>16</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16</u>
<u>Oklahoma</u>	2021	19	1	1	1	0	3	15
	2022	15	2	0	0	0	1	16
	<u>2023</u>	<u>16</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16</u>
~~Oregon~~	~~2020~~	~~20~~	~~0~~	~~0~~	~~0~~	~~0~~	~~1~~	~~19~~
<u>Oregon</u>	2021	19	1	0	0	0	1	19
	2022	19	1	1	0	0	1	18
	<u>2023</u>	<u>18</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>18</u>
Pennsylvania	~~2020~~	~~60~~	~~1~~	~~0~~	~~0~~	~~0~~	~~3~~	~~58~~
	2021	58	2	2	1	0	3	54
	2022	54	1	0	1	0	4	50
	<u>2023</u>	<u>50</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>49</u>
Rhode Island	~~2020~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~1~~
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
South Carolina	~~2020~~	~~55~~	~~2~~	~~0~~	~~1~~	~~0~~	~~1~~	~~55~~
	2021	55	0	1	0	0	1	53
	2022	53	3	0	0	0	1	55
	<u>2023</u>	<u>55</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>56</u>
South Dakota	~~2020~~	~~16~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~16~~
	2021	16	0	0	0	0	0	16
	2022	16	0	0	0	0	0	16
	<u>2023</u>	<u>16</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>14</u>
Tennessee	~~2020~~	~~66~~	~~3~~	~~0~~	~~0~~	~~0~~	~~1~~	~~68~~
	2021	68	3	1	0	0	1	69

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
	2022	69	0	1	0	0	2	66
	<u>2023</u>	<u>66</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>66</u>
~~Texas~~	~~2020~~	~~126~~	~~5~~	~~0~~	~~0~~	~~0~~	~~4~~	~~127~~
<u>Texas</u>	2021	127	5	2	1	0	4	125
	2022	125	11	2	1	0	3	133
	<u>2023</u>	<u>133</u>	<u>4</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>130</u>
~~Utah~~	~~2020~~	~~22~~	~~2~~	~~0~~	~~0~~	~~0~~	~~1~~	~~23~~
<u>Utah</u>	2021	23	1	0	0	0	1	23
	2022	23	0	0	0	0	1	22
	<u>2023</u>	<u>22</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>21</u>
Vermont	~~2020~~	~~6~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~6~~
	2021	6	0	0	0	0	0	6
	2022	6	0	0	0	0	1	5
	<u>2023</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
Virginia	~~2020~~	~~60~~	~~2~~	~~0~~	~~0~~	~~0~~	~~3~~	~~59~~
	2021	59	3	0	0	0	2	60
	2022	60	1	0	0	0	2	59
	<u>2023</u>	<u>59</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>58</u>
Washington	~~2020~~	~~42~~	~~1~~	~~0~~	~~0~~	~~0~~	~~5~~	~~38~~
	2021	38	0	1	0	0	3	34
	2022	34	1	1	00		3	34
	<u>2023</u>	<u>34</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>33</u>
West Virginia	~~2020~~	~~15~~	~~1~~	~~0~~	~~0~~	~~0~~	~~1~~	~~15~~
	2021	15	1	0	0	0	0	16
	2022	16	0	0	0	0	0	16
	<u>2023</u>	<u>16</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>18</u>
Wisconsin	~~2020~~	~~42~~	~~1~~	~~0~~	~~0~~	~~0~~	~~0~~	~~43~~
	2021	43	1	0	0	0	2	42
	2022	42	1	0	0	0	2	39
	<u>2023</u>	<u>39</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>36</u>
Wyoming	~~2020~~ <u>2021</u>	~~42~~ <u>11</u>	~~1~~ <u>0</u>	0	0	0	0	~~43~~ <u>11</u>

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
	~~2021~~	~~43~~	~~1~~	~~0~~	~~0~~	~~0~~	~~2~~	~~42~~
	2022	~~42~~ 11	0	0	0	0	0	~~42~~ 11
	<u>2023</u>	<u>11</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11</u>
Total	~~2020~~	~~1,688~~	~~57~~	~~4~~	~~3~~	~~0~~	~~41~~	~~1,697~~
<u>Total</u>	2021	1,697	47	23	5	0	64	1,652
	2022	1,652	51	13	3	0	54	1,633
	<u>2023</u>	<u>1,633</u>	<u>48</u>	<u>6</u>	<u>4</u>	<u>0</u>	<u>54</u>	<u>1,617</u>

* 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 ~~2020~~2021 to ~~2022~~2023*

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
Total	~~2020~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~
	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

*As of December 31, for each year.

**States not listed had no corporate-owned outlets to report.

Table No. 5
Projected QUALITY INN, QUALITY HOTEL, QUALITY RESORT, QUALITY SUITES and QUALITY INN & SUITES Openings as of December 31, ~~2022~~2023 (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
Arkansas	2	2	0
California	~~24~~	~~13~~	0
~~Colorado~~	~~2~~	~~2~~	~~0~~
Florida	~~35~~	~~24~~	0

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
Georgia	<u>23</u>	<u>23</u>	<u>0</u>
~~Illinois~~	<u>1</u>	<u>1</u>	<u>0</u>
Indiana	1	<u>10</u>	<u>0</u>
Louisiana	<u>24</u>	<u>14</u>	0
~~Maryland~~	<u>1</u>	<u>0</u>	<u>0</u>
~~Michigan~~	<u>1</u>	<u>1</u>	
~~Montana~~	<u>1</u>	<u>1</u>	<u>0</u>
Nevada	<u>12</u>	<u>12</u>	0
~~New Hampshire~~	<u>1</u>	<u>1</u>	<u>0</u>
New Mexico	<u>12</u>	1	<u>0</u>
<u>North Carolina</u>	<u>1</u>	<u>0</u>	<u>0</u>
Ohio	<u>21</u>	<u>21</u>	0
Oklahoma	1	1	0
~~Oregon~~	<u>2</u>	<u>1</u>	<u>0</u>
Pennsylvania	<u>23</u>	<u>23</u>	0
South Carolina	2	2	0
Tennessee	<u>25</u>	<u>24</u>	0
Texas	<u>25</u>	<u>24</u>	0
<u>Virginia</u>	<u>1</u>	<u>1</u>	<u>0</u>
~~Washington~~	<u>1</u>	<u>0</u>	<u>0</u>
West Virginia	<u>32</u>	<u>32</u>	<u>0</u>
Wisconsin	<u>21</u>	0	0
Total	<u>4045</u>	<u>3237</u>	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, ~~2022~~2023.

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 lists the names of all of our U.S. operating franchisees and the addresses and telephone numbers of their Hotels as of December 31, ~~2022~~2023, including franchisees who have signed Franchise Agreements for Hotels that were not yet operational as of December 31, ~~2022~~2023.

Exhibit P 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 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, 2023, 2022, ~~2021~~ and ~~2020~~2021 are included in this Disclosure Document as Exhibit C.

ITEM 22

CONTRACTS

Attached as Exhibits D through J as well as Exhibit R 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 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).

EXHIBIT A

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.~~

~~2.Reduced certain franchise fees, including the System Fee and Royalty Fee for individual franchisees.~~

~~3.Modification to post opening and pre opening liquidated damages.~~

~~4.Modification to the territory.~~

~~5.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.~~

~~6.Modified relicensing fee.~~

~~7.Modified time period for requiring any improvements.~~ **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 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 ~~requires venue to be limited to Maryland~~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 ~~Rockville~~North Bethesda, 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.

**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 ~~the Department of Commerce and Consumer Affairs~~regulatory agencies or a finding by the director of ~~the Department of Commerce and Consumer Affairs~~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.

~~1.A. This proposed registration is or will be effective in California, Hawaii, Illinois, Indiana, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Washington and Virginia.~~

~~B. This proposed registration is on file in all states with franchise disclosure legislation.~~

~~C. No states have refused, by order or otherwise, to register these franchises.~~

~~D. No states have revoked or suspended the right to offer these franchises.~~

~~E. The proposed registration of these franchises has not been withdrawn from any states.~~

~~2. No release language stated in the Franchise Agreement will relieve us or any other person, directly or indirectly, from liability imposed by the laws on franchising in Hawaii.~~

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

1. ~~Items~~Item 17(v) and 17(w) of the “Franchise Agreement” chart are supplemented by Additional Disclosures. The following:

~~The conditions under which~~ statements are added to Item 17: Illinois law governs the Franchise Agreement ~~can be terminated and not renewed may be affected by.~~

Section 4 of the Illinois Franchise Disclosure Act (~~“Act”~~).

~~The Act will govern~~provides that any provision in a franchise agreement ~~if it applies to a franchise located or domiciled in Illinois.~~

~~The parties waive all question of personal~~that designates jurisdiction or venue. ~~However, any condition in the Franchise Agreement that designates jurisdiction or venue in a forum outside the State of Illinois is void as to any cause of action that otherwise is enforceable in Illinois, provided that the.~~ However, a franchise agreement may provide for arbitration ~~in a forum~~ 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. ~~According to Minnesota Statute Section 2860.4400 (D), no release language stated in the Franchise Agreement will~~ prohibits a franchisor from requiring a franchisee to assent to a general release, assignment, novation, or waiver that would relieve ~~us or any other~~ person, ~~directly or indirectly,~~ from liability imposed by ~~the laws on franchising in Minnesota, provided, that this part will not bar the voluntary settlement of disputes.~~
- ~~3. Any provision in a franchise agreement that requires the franchisee to consent to liquidated damages and/or termination penalties is deleted from any franchise agreement issued in Minnesota~~ Statute §§80C.01 – 80C.22.
3. ~~The franchisor will protect the franchisee's rights to use the trademarks, service marks, trade names, logos, slogans and other commercial symbols, or indemnify the franchisee from any loss, costs, or expenses arising out of the use of any trade or service mark in compliance with the Franchise Agreement.~~
- ~~5. The following language will appear at the end of Paragraph 20(f) of any Franchise Agreement issued in the State of Minnesota: Pursuant to Minnesota Statutes, Section 80C.21, this Section does not abrogate or reduce any rights of the franchisee as provided for in the Minnesota Statutes 1987, Chapter 80C~~ 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 ~~SOURCES OF~~ 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 ~~THAT~~—ANYTHING IN ~~THE~~ THIS FRANCHISE

DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND ~~NEW YORK~~THE APPROPRIATE STATE ~~DEPARTMENT OF LAW, BUREAU OF INVESTOR PROTECTION AND SECURITIES, 28 LIBERTY STREET, 21ST FLOOR, NEW YORK, NEW YORK 10005~~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 ~~WHICH~~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 Item 4:~~

~~Neither the franchisor, its affiliate, its predecessor, officers, or general partner during the 10-year period immediately before the date of the offering circular: (a) filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership~~

~~that either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after that officer or general partner of the franchisor held this position in the company or partnership.~~

~~4. The following is added to the end of Item 5:~~

~~The initial franchise fee constitutes part of our general operating funds and will be used as such in our discretion.~~

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~~687(4) and ~~687.5~~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.

~~7. The following is added to the end of the “Summary” section of Item 17(j), “Assignment of contract by us”:~~

~~However, no assignment will be made except to an assignee who in good faith and judgment of the franchisor, is willing and financially able to assume the franchisor’s obligations under the Franchise Agreement.~~

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 ~~upon~~ the franchisee by Article 33 of the General Business Law of the State of New York.

6. Franchisee Questionnaires and Acknowledgements -

~~9.~~ 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. ~~ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT FOR NORTH DAKOTA~~ 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:

~~The North Dakota Securities Commissioner has held the following to be unfair, unjust, or inequitable to North Dakota franchisees:~~

1. ~~Restrictive Covenants: Franchise disclosure documents that disclose the existence of covenants restricting competition contrary to Section 9-08-06, N.D.C.C., without further disclosing that such covenants will be subject to this statute~~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: Franchise agreements providing that the parties must agree to arbitrate/litigate disputes at a location that is remote from the site of the franchisee's business~~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 DISCLOSURE DOCUMENT FOR NORTH DAKOTA

~~ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT FOR RHODE ISLAND~~

| **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**

ADDENDUM TO THE FRANCHISE DISCLOSURE 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.

~~**ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO THE**~~
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
WASHINGTON FRANCHISE INVESTMENT LAW**

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. RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.
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. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel.
4. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
5. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
6. 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 contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
7. 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.
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

stated and made by any franchisor, franchisee, 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 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. ~~That Act's requirement, including the requirements that, in certain circumstances, a franchisee receives~~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

1-866-275-2677

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO THE

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
San Diego, CA 92101-3697 (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

ILLINOIS

Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703

Or

Attorney
General
State of
Illinois 500
South
Second
Street
Springfield
, IL 62706

INDIANA

Corporation Service Company
Two Market Square Center
251 East Ohio Street, Suite 500
Indianapolis, IN 46204
Or

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,

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Or

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ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO THE
Securities Commissioner North Dakota Securities Department

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ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO THE

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO THE

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
San Diego, CA 92101-3697 (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
335 Merchant Street, Room 203 Honolulu, HI
96813 (808) 586-2722

MARYLAND

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

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

NYS
Department of
Law Investor
Protection
Bureau 28
Liberty Street,
21st Floor New
York, NY
10005
212-416-8236

NORTH DAKOTA

North Dakota Securities
Department State of North
Dakota State Capitol, 5th
Floor
600 East
Boulevard Avenue
Bismarck, ND
58505-0510
(701) 328-2910

OREGON

Division of Finance & Corp.
Securities Department of Consumer
& Business Services 350 Winter
Street NE Room 410 Salem, OR
97301-3881 (503) 378-4140

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO THE
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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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, 2023 and 2022, 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, 2023, 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, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, 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, 2023, 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, 2024 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.

<i>Description of the Matter</i>	<i>Accounting for Choice Privileges Loyalty Program</i> The Company recognized \$93.1 million in revenues from loyalty points redeemed, net of the cost of redemptions, and had a point liability and deferred revenue of \$137.8 million and \$98.2 million, respectively, as of December 31, 2023, 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 and point values using various actuarial methods. 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 to account for Choice Privileges Loyalty Program results; and (2) the complexity of estimating the future redemption rate and Choice Privileges Loyalty Program point values. Such estimates are highly judgmental given the significant estimation uncertainty associated with expected redemption activity.
<i>How We Addressed the Matter in Our Audit</i>	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 Choice Privileges Loyalty Program point values and 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, 2024	

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

	Years Ended December 31,		
	2023	2022	2021
REVENUES			
Royalty, licensing and management fees	\$ 513,412	\$ 471,759	\$ 397,218
Initial franchise fees	27,787	28,074	26,342
Platform and procurement services fees	75,114	63,800	50,393
Owned hotels	97,641	70,826	37,833
Other	46,051	64,740	28,669
Other revenues from franchised and managed properties	784,160	702,750	528,843
Total revenues	1,544,165	1,401,949	1,069,298
OPERATING EXPENSES			
Selling, general and administrative	216,081	167,697	145,623
Business combination, diligence and transition costs	55,778	39,578	—
Depreciation and amortization	39,659	30,425	24,773
Owned hotels	71,474	48,837	24,754
Other expenses from franchised and managed properties	782,409	653,060	444,946
Total operating expenses	1,165,401	939,597	640,096
Impairment of long-lived assets	(3,736)	—	(282)
Gain on sale of business and assets, net	—	16,249	13
Operating income	375,028	478,601	428,933
OTHER EXPENSES AND INCOME, NET			
Interest expense	63,780	43,797	46,680
Interest income	(7,764)	(7,288)	(4,981)
Gain on extinguishment of debt	(4,416)	—	—
Other (gain) loss	(10,649)	7,018	(5,134)
Equity in net (gain) loss of affiliates	(2,879)	(1,732)	15,876
Total other expenses and income, net	38,072	41,795	52,441
Income before income taxes	336,956	436,806	376,492
Income tax expense	78,449	104,654	87,535
Net income	\$ 258,507	\$ 332,152	\$ 288,957
Basic earnings per share	\$ 5.11	\$ 6.05	\$ 5.20
Diluted earnings per share	\$ 5.07	\$ 5.99	\$ 5.15

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,		
	2023	2022	2021
Net income	\$ 258,507	\$ 332,152	\$ 288,957
Other comprehensive (loss) income, net of tax:			
Foreign currency translation adjustment	(460)	(637)	72
Other comprehensive (loss) income, net of tax:	(460)	(637)	72
Comprehensive income	\$ 258,047	\$ 331,515	\$ 289,029

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, 2023	December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 26,754	\$ 41,566
Accounts receivables (net of allowance for credit losses of \$39,265 and \$23,435, respectively)	195,896	216,614
Income taxes receivable	14,283	4,759
Notes receivable (net of allowance for credit losses of \$3,035 and \$4,125, respectively)	20,766	52,466
Prepaid expenses and other current assets	38,831	32,517
Total current assets	296,530	347,922
Property and equipment, net	493,478	427,306
Operating lease right-of-use assets	85,101	68,985
Goodwill	220,187	218,653
Intangible assets, net	811,075	742,190
Notes receivable (net of allowance for credit losses of \$5,581 and \$6,047, respectively)	78,900	55,577
Investments in equity securities, at fair value	116,374	—
Investments for employee benefit plans, at fair value	39,751	31,645
Investments in affiliates	70,579	30,647
Deferred income taxes	89,535	88,182
Other assets	93,289	91,068
Total assets	\$ 2,394,799	\$ 2,102,175
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 131,284	\$ 118,863
Accrued expenses and other current liabilities	109,248	131,410
Deferred revenue	108,316	92,695
Liability for guest loyalty programs	94,574	89,954
Current portion of long-term debt	499,268	2,976
Total current liabilities	942,690	435,898
Long-term debt	1,068,751	1,200,547
Long-term deferred revenue	133,501	134,149
Deferred compensation and retirement plan obligations	45,657	36,673
Income taxes payable	8,601	15,482
Operating lease liabilities	109,483	70,994
Liability for guest loyalty programs	43,266	47,381
Other liabilities	7,252	6,391
Total liabilities	2,359,201	1,947,515
Commitments and Contingencies (Note 23)		
Common stock, \$0.01 par value; 160,000,000 shares authorized; 95,065,638 shares issued at December 31, 2023 and December 31, 2022; 49,526,245 and 52,200,903 shares outstanding at December 31, 2023 and December 31, 2022, respectively	951	951
Additional paid-in-capital	330,750	298,053
Accumulated other comprehensive loss	(5,671)	(5,211)
Treasury stock, at cost; 45,539,393 and 42,864,735 shares at December 31, 2023 and December 31, 2022, respectively	(2,046,791)	(1,694,857)
Retained earnings	1,756,359	1,555,724
Total shareholders' equity	35,598	154,660
Total liabilities and shareholders' equity	\$ 2,394,799	\$ 2,102,175

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,		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 258,507	\$ 332,152	\$ 288,957
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	39,659	30,425	24,773
Depreciation and amortization - other expenses from franchised and managed properties	36,076	33,488	25,721
Franchise agreement acquisition cost amortization	20,024	15,666	13,222
Gain on extinguishment of debt	(4,416)	—	—
Impairment of long-lived assets	3,736	—	282
(Gain) loss on sale of business and assets, net	—	(16,251)	530
Non-cash share-based compensation and other charges	46,809	42,974	35,731
Non-cash interest, investment, and affiliate (income) loss, net	(8,747)	7,365	(13,509)
Deferred income taxes	(1,336)	(19,642)	(1,006)
Equity in net (gain) loss of affiliates, less distributions received	(1,570)	489	23,985
Franchise agreement acquisition costs, net of reimbursements	(98,316)	(54,527)	(38,230)
Change in working capital and other	6,128	(5,078)	23,240
Net cash provided by operating activities	296,554	367,061	383,696
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in property and equipment	(116,277)	(89,954)	(74,294)
Investments in intangible assets	(2,014)	(3,631)	(3,573)
Proceeds from the sale of assets and business	—	166,568	6,119
Asset acquisitions, net of cash paid	—	(856)	—
Cash received from extinguishment of notes receivable	—	—	301
Business acquisition, net of cash acquired	—	(550,431)	—
Proceeds from the termination of intangible assets	—	44,711	—
Contributions to investments in affiliates	(38,930)	(3,148)	(2,778)
Proceeds from the sale of affiliates	868	—	15,554
Purchases of investments for employee benefit plans	(4,194)	(4,185)	(1,705)
Proceeds from sales of investments for employee benefit plans	1,609	1,908	2,609
Purchases of equity securities	(112,420)	—	—
Issuances of notes receivable	(4,323)	(5,647)	(20,133)
Collections of notes receivable	10,852	975	213
Other items, net	(797)	1,260	(1,239)
Net cash used in investing activities	(265,626)	(442,430)	(78,926)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net (repayments) borrowings pursuant to revolving credit facilities	(131,500)	360,000	—
Proceeds from issuance of Term Loan	500,000	—	—
Principal payments on long-term debt	—	(216,571)	—
Payments to extinguish acquired debt	—	(55,975)	—
Proceeds from acquired derivative	—	1,943	—
Debt issuance costs	(1,553)	(44)	(365)
Purchases of treasury stock	(362,772)	(434,767)	(13,365)
Dividends paid	(56,457)	(52,545)	(25,044)
Proceeds from the exercise of stock options	6,345	3,809	11,054
Net cash used in financing activities	(45,937)	(394,150)	(27,720)
Net change in cash and cash equivalents	(15,009)	(469,519)	277,050
Effect of foreign exchange rate changes on cash and cash equivalents	197	(520)	(224)
Cash and cash equivalents, beginning of period	41,566	511,605	234,779
Cash and cash equivalents, end of period	\$ 26,754	\$ 41,566	\$ 511,605

	Years Ended December 31,		
	2023	2022	2021
Supplemental disclosure of cash flow information:			
Cash payments during the year for			
Income taxes, net of refunds	\$ 94,342	\$ 115,972	\$ 106,539
Interest, net of capitalized interest	\$ 60,773	\$ 46,908	\$ 43,939
Non-cash investing and financing activities			
Dividends declared but not paid	\$ 14,902	\$ 13,136	\$ 13,208
Asset acquisition from extinguishment of note receivable	\$ —	\$ 20,446	\$ 21,133
Investment in property, equipment and intangible assets acquired in accounts payable and accrued liabilities	\$ 10,291	\$ 5,383	\$ 3,518

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 Loss	Treasury Stock	Retained Earnings	Total
Balance as of December 31, 2020	55,535,554	\$ 951	\$ 233,921	\$ (4,646)	\$ (1,260,478)	\$ 1,024,500	\$ (5,752)
Net income	—	—	—	—	—	288,957	288,957
Other comprehensive income (loss), net of tax	—	—	—	72	—	—	72
Share-based payment activity ⁽¹⁾	185,867	—	25,396	—	8,811	8	34,215
Dividends declared ⁽¹⁾	—	—	—	—	—	(38,245)	(38,245)
Treasury purchases	(112,195)	—	—	—	(13,365)	—	(13,365)
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 income (loss), net of tax	—	—	—	(637)	—	—	(637)
Share-based payment activity ⁽¹⁾	294,095	—	38,736	—	4,941	—	43,677
Dividends declared ⁽¹⁾	—	—	—	—	—	(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 income (loss), net of tax	—	—	—	(460)	—	—	(460)
Share-based payment activity ⁽¹⁾	366,121	—	32,697	—	13,889	—	46,586
Dividends declared (\$0.2875 per share) ⁽¹⁾	—	—	—	—	—	(57,872)	(57,872)
Treasury purchases	(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

⁽¹⁾ In May 2021, the Company resumed the payment of quarterly dividends, subject to future declarations by the Company's Board of Directors, and declared a quarterly cash dividend of \$0.225 per share of common stock. On December 6, 2021, the Company's Board of Directors approved a 6% increase in the quarterly cash dividend and declared a quarterly cash dividend of \$0.2375 per share of common stock. During the year ended December 31, 2022, the Company declared cash dividends at a quarterly rate of \$0.2375 per share of common stock. In March 2023, the Company's board of directors approved a 21% increase in the quarterly cash dividend to \$0.2875 per share, which is the current per share dividend amount that was utilized in each of the dividends that were declared in 2023. During certain periods presented, accumulated dividends were paid to certain shareholders upon vesting of their performance vested restricted stock units ("PVRSU"), which are presented in Share-based payment activity.

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.

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. Refer to Note 24 for more information.

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. 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, 2023, the current and non-current deferred revenue balances were \$67.3 million and \$30.9 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 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 14 hotels (inclusive of four owned hotels). The management agreements provide for the use of the Company's marks and hotel management services, 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 invoiced and collected monthly. Incentive management fees are generally based on a percentage of the hotel's operating profits as measured and 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 us by the hotel owners, either directly or indirectly, relating to certain costs and expenses that are paid by us in support of the operations of these hotel properties. The reimbursements include payroll and related costs and certain other operating costs of the managed properties' operations, which are reimbursed to us 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 operations. The hotel owner typically reimburses us 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 us, 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 operations.

Owned Hotels

The Company owned ten hotels and nine hotels as of December 31, 2023 and 2022, 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 hotel ownership 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 the advertising occurs. Advertising expense was \$195.2 million, \$170.4 million, and \$81.5 million for the years ended December 31, 2023, 2022, and 2021, 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 \$5.8 million and \$2.0 million during the years ended December 31, 2023 and 2022, 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. Refer to Note 24 for more information. 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. Furthermore, if management uses different projections or if different conditions occur in future periods, then future operating results could be materially impacted.

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, 2023, 2022, and 2021, 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, 2023, 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, 2023, 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 utilized 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 year ended December 31, 2023. During the years ended December 31, 2022 and 2021, the Company recognized impairment charges of \$0.2 million and \$19.3 million, respectively, 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) loss 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 (gain) loss 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 (gain) loss 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 statements 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' equity (deficit). 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 (gain) loss in the consolidated statements of income. For the years ended December 31, 2023, 2022, and 2021, the foreign currency transaction (gains) losses were \$(0.5) million, \$1.0 million, and \$0.4 million, respectively.

Share-Based Compensation

The Company recognizes compensation expense for share-based awards based on the fair value of the equity or liability instruments issued. The compensation expense is recognized on a straight-line basis over the requisite service period. 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. For the share-based award grants with market conditions, the fair value of the award is determined on the grant date and compensation expense is recognized on a straight-line basis over the life of the grant.

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, 2023 and 2022, 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. Operating lease right-of-use assets are further offset by any prepaid rent, lease incentives, and any 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 sheet. These short-term leases are expensed on a straight-line basis over the lease term.

Recently Adopted & Issued Accounting Standards

In October 2021, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") 2021-08 which requires an acquirer in a business combination to recognize and measure contract assets and contract liabilities in accordance with *Revenue from Contracts with Customers (Topic 606)*, as if the acquirer had originated the contracts at the date of the business combination. ASU 2021-08 is effective for the annual reporting period beginning after December 15, 2022 and the interim periods within that fiscal years. Early adoption is permitted.

The Company elected to early adopt ASU 2021-08 in the second quarter of 2022. There was no retrospective impact to our consolidated financial statement as a result of the adoption. ASU 2021-08 was applied in the accounting for the acquisition of Radisson Hotels Americas, and accordingly, the Company utilized the carrying values of contract assets and contract liabilities of Radisson Hotels Americas in application of acquisition accounting (refer to Note 24).

In March 2022, the FASB issued ASU 2022-02, *Financial Instruments - Credit Losses* ("ASU 2022-02"). ASU 2022-02 eliminates the recognition and measurement guidance on troubled debt restructuring for creditors that have adopted ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326)* ("Topic 326"), requires enhanced disclosures about loan modifications for borrowers experiencing financial difficulty, and includes new guidance on current-period gross write-offs presentation. ASU 2022-02 is effective for the annual reporting period beginning after December 15, 2022 and the interim periods within that fiscal year. Early adoption is permitted. The Company adopted ASU 2022-02 on a prospective basis effective January 1, 2023, and applied in the accounting for loan modifications made for borrowers experiencing financial difficulty in the fourth quarter of 2023. Refer to Note 4 for more information.

In November 2023, the FASB issued 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 CODM 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 is currently evaluating the potential impact that ASU 2023-07 will have on the Company's consolidated financial statements.

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.

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 since the related loyalty points have not been redeemed.

Deferred revenues from initial 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 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, 2023:

(in thousands)

Balance as of December 31, 2022	\$	209,359
Increases to the contract liability balance due to cash received		115,661
Revenue recognized in the period		(115,125)
Balance as of December 31, 2023	\$	209,895

Remaining Performance Obligations

The aggregate amount of the transaction price that is allocated to unsatisfied, or partially unsatisfied performance obligations was \$209.9 million as of December 31, 2023. 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 software as a service ("SaaS") agreements), (ii) variable consideration for which we recognize revenue at the amount to which we have the right to invoice for 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, 2023 and 2022, the capitalized franchise sales commissions were \$58.6 million and \$57.6 million, respectively, which are recognized within other assets in the consolidated balance sheets. For the years ended December 31, 2023, 2022, and 2021, amortization expense and impairment charges were \$13.1 million, \$13.0 million, and \$11.9 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 years ended December 31, 2023, 2022, and 2021, impairments from adverse franchise agreement activity, including terminations and significant delinquencies in construction or invoice payments, were \$7.3 million, \$2.5 million, and \$11.1 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.

Disaggregation of Revenue

The following table presents our revenues by over time and point in time recognition:

(in thousands)	Year Ended December 31, 2023		
	Over time	Point in time	Total
Royalty, licensing and management fees	\$ 502,164	\$ 11,248	\$ 513,412
Initial franchise fees	27,787	—	27,787
Platform and procurement services fees	72,275	2,839	75,114
Owned hotels	72,132	25,509	97,641
Other	46,051	—	46,051
Other revenues from franchised and managed properties	705,114	79,046	784,160
Total revenues	\$ 1,425,523	\$ 118,642	\$ 1,544,165

(in thousands)	Year Ended December 31, 2022		
	Over time	Point in time	Total
Royalty, licensing and management fees	\$ 471,601	\$ 158	\$ 471,759
Initial franchise fees	28,074	—	28,074
Platform and procurement services fees	60,768	3,032	63,800
Owned hotels	55,428	15,398	70,826
Other	64,740	—	64,740
Other revenues from franchised and managed properties	596,668	106,082	702,750
Total revenues	\$ 1,277,279	\$ 124,670	\$ 1,401,949

(in thousands)	Year Ended December 31, 2021		
	Over time	Point in time	Total
Royalty, licensing and management fees	\$ 397,218	\$ —	\$ 397,218
Initial franchise fees	26,342	—	26,342
Platform and procurement services fees	47,878	2,515	50,393
Owned hotels	32,191	5,642	37,833
Other	28,669	—	28,669
Other revenues from franchised and managed properties	465,184	63,659	528,843
Total revenues	\$ 997,482	\$ 71,816	\$ 1,069,298

The owned hotels revenues that are recognized at a point in time represent the goods and services that are purchased independently of the hotel stay, such as food and beverage, incidentals, and parking fees. The remaining revenues that are recognized at a point in time represent the loyalty points that are redeemed by members for benefits (with both franchisees and third-party partners), net of the cost of redemptions. For the years ended December 31, 2023, 2022, and 2021, the loyalty net revenues, inclusive of adjustments to the estimated redemption rates, were \$93.1 million, \$109.3 million, and \$66.2 million, respectively.

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.

As presented in Note 20, the Corporate & Other segment revenue amounts were \$110.9 million, \$108.9 million, and \$45.7 million for the years ended December 31, 2023, 2022, and 2021, respectively, which are presented in other revenues and owned hotels revenues in the consolidated statements of income. The remaining revenues relate to the Hotel Franchising & Management reportable segment.

Royalty, licensing and management fees and other revenues from franchised and managed properties are presented net of intersegment revenues of \$11.1 million, \$5.5 million, and \$2.9 million for the years ended December 31, 2023, 2022, and 2021, respectively.

3. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

(in thousands)	December 31,	
	2023	2022
Prepaid expenses	\$ 34,669	\$ 29,640
Other current assets	4,162	2,877
Total prepaid expenses and other current assets	\$ 38,831	\$ 32,517

4. Receivables and Allowance for Credit Losses

Notes Receivable

The Company has provided financing in the form of notes receivable loans to franchisees 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:

(in thousands)	December 31,	
	2023	2022
Senior	\$ 85,919	\$ 95,466
Subordinated	17,004	17,075
Unsecured	5,359	5,674
Total notes receivable	108,282	118,215
Less: allowance for credit losses	8,616	10,172
Total notes receivable, net of allowance for credit losses	\$ 99,666	\$ 108,043
Current portion, net of allowance for credit losses	\$ 20,766	\$ 52,466
Long-term portion, net of allowance for credit losses	\$ 78,900	\$ 55,577

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

(in thousands)	2023	2022	2021	2020	2019	Prior	Total
Senior	\$ —	\$ —	\$ —	\$ —	\$ 28,840	\$ 57,079	\$ 85,919
Subordinated	3,496	—	—	—	—	13,508	17,004
Unsecured	—	234	1,291	886	208	2,740	5,359
Total notes receivable	\$ 3,496	\$ 234	\$ 1,291	\$ 886	\$ 29,048	\$ 73,327	\$ 108,282

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

(in thousands)	December 31,	
	2023	2022
Beginning balance	\$ 10,172	\$ 16,779
Provision for credit losses	763	(938)
Recoveries	(2,319)	(5,669)
Ending balance	\$ 8,616	\$ 10,172

As of December 31, 2023 and December 31, 2022, one note receivable loan with a senior credit quality indicator met the definition of collateral-dependent and is collateralized by membership interests in the borrowing entities and the associated land parcel. The Company used a market approach using 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 note receivable loan. The allowances for credit losses attributable to the collateral-dependent note receivable loan increased by \$1.3 million from \$0.9 million as of December 31, 2022 to \$2.2 million as of December 31, 2023.

During the year ended December 31, 2023, the recoveries were primarily associated with cash collections pursuant to a settlement agreement with a borrower. During the year ended December 31, 2022, the recoveries were primarily associated with a note receivable loan that was previously classified as collateral-dependent and was settled in exchange for an operating hotel on April 14, 2022. Refer to Note 24 regarding the 2022 asset acquisition accounting.

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, 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
	<u>\$ —</u>	<u>\$ 2,936</u>	<u>\$ 15,600</u>	<u>\$ 18,536</u>	<u>\$ 89,746</u>	<u>\$ 108,282</u>
As of December 31, 2022						
Senior	\$ —	\$ 15,200	\$ —	\$ 15,200	\$ 80,266	\$ 95,466
Subordinated	—	—	2,209	2,209	14,866	17,075
Unsecured	20	40	40	99	5,574	5,674
	<u>\$ 20</u>	<u>\$ 15,240</u>	<u>\$ 2,249</u>	<u>\$ 17,508</u>	<u>\$ 100,706</u>	<u>\$ 118,215</u>

The amortized cost basis of the notes receivable in a non-accrual status was \$15.9 million and \$18.7 million as of December 31, 2023 and 2022, 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 \$95.1 million and \$103.2 million as of December 31, 2023 and 2022, respectively. The Company has determined that it is not the primary beneficiary of these VIEs. For 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, 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. During the year ended December 31, 2022, the Company recognized reversals of provisions for credit losses on accounts receivable of \$0.4 million in selling, general and administrative expenses, and provisions for credit losses on accounts receivable of \$1.4 million in other expenses from franchised and managed properties, in the consolidated statements of income. For the years ended December 31, 2023 and 2022, the Company recorded write-offs, net of recoveries, through the accounts receivable allowance for credit losses of \$0.6 million and \$12.4 million, respectively.

5. Property and Equipment

The components of property and equipment were the following:

(in thousands)	December 31,	
	2023	2022
Land and land improvements	\$ 44,978	\$ 37,335
Construction in progress and software under development	98,310	76,700
Computer equipment and software	261,287	243,436
Buildings and leasehold improvements	305,485	261,669
Furniture, fixtures, vehicles and equipment	63,917	61,489
Property and equipment	773,977	680,629
Less: Accumulated depreciation and amortization	(280,499)	(253,323)
Property and equipment, net	\$ 493,478	\$ 427,306

For the years ended December 31, 2023, 2022, and 2021, depreciation expense, excluding the activity attributable to other expenses from franchised and managed properties, was \$20.9 million, \$14.5 million, and \$16.5 million, respectively.

As of December 31, 2023 and 2022, unamortized capitalized software development costs were \$50.3 million and \$58.5 million, respectively. For the years ended December 31, 2023, 2022, and 2021, the amortization of capitalized software development costs was \$30.3 million, \$26.6 million, and \$14.1 million, respectively, which is included in the other expenses from franchised and managed properties and depreciation and amortization line items in the consolidated statements of income.

6. Goodwill, Impairment of Assets, and Sale of Business and Assets

Goodwill

The following table summarizes the carrying amount of the Company's goodwill:

(in thousands)	December 31,	
	2023	2022
Goodwill	\$ 226,231	\$ 166,774
Accumulated impairment losses	(7,578)	(7,578)
Goodwill, net of accumulated impairment losses	218,653	159,196
Goodwill arising from the Radisson Hotels Americas acquisition (refer to Note 24)	1,534	59,457
Goodwill, net carrying amount	\$ 220,187	\$ 218,653

As of December 31, 2023 and 2022, 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.

Commercial Office Building

On December 30, 2014, a court awarded the Company title to a commercial office building as settlement of a portion of an outstanding loan receivable for which the building was pledged as collateral. In 2021, the Company committed to a plan to sell the commercial office building, which met the held for sale classification in the third quarter of 2021. The commercial office building was sold in November 2021 for \$6.1 million, which resulted in a gain of \$13 thousand which is presented in gain on sale of business and assets, net in the consolidated statements of income. The financial results of the commercial office building are included in the Corporate & Other segment in Note 20.

7. Intangible Assets

The components of the Company's intangible assets were the following:

(in thousands)	As of December 31, 2023			As of December 31, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Franchise Rights ⁽¹⁾	\$ 354,735	\$ 123,845	\$ 230,890	\$ 352,665	\$ 104,836	\$ 247,829
Franchise Agreement Acquisition Costs ⁽²⁾	424,695	98,103	326,592	307,169	68,085	239,084
Trademarks & Other ⁽³⁾	19,876	13,721	6,155	19,236	12,888	6,348
Capitalized SaaS Licenses ⁽⁴⁾	17,397	16,673	724	17,807	15,592	2,215
Total amortizing intangible assets	816,703	252,342	564,361	696,877	201,401	495,476
Trademarks (non-amortizing) ⁽⁵⁾	246,714	—	246,714	246,714	—	246,714
Total intangible assets	\$ 1,063,417	\$ 252,342	\$ 811,075	\$ 943,591	\$ 201,401	\$ 742,190

- (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 WoodSpring franchise rights active since 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. Refer to Note 2 for a discussion of the impairments recognized.
- (3) Represents definite-lived trademarks and other various 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 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 established 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, 2023, 2022, and 2021, amortization expense on the amortizing intangible assets was \$42.5 million, \$35.1 million, and \$25.2 million, respectively.

The estimated annual amortization expense on the amortizing intangible assets for each of the next five years is as follows:

(in thousands)	
2024	\$ 42,560
2025	\$ 41,598
2026	\$ 40,886
2027	\$ 39,808
2028	\$ 37,982

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 in strategic markets.

As of December 31, 2023 and 2022, the Company had total investments in affiliates in the consolidated balance sheets of \$70.6 million and \$30.6 million, respectively, which included investments in affiliates that represent VIEs of \$59.4 million and \$24.5 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, 2023, 2022, and 2021, the Company recognized losses totaling \$3.4 million, \$3.7 million, and \$18.9 million, respectively, from these investment 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 of these consolidated financial statements.

The Company recognized no impairment charges during the year ended December 31, 2023. During the years ended December 31, 2022 and 2021, the Company recognized impairment charges of \$0.2 million and \$19.3 million, respectively, 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 years ended December 31, 2023 and 2021, the Company received distributions of \$0.9 million and \$15.6 million, respectively, from the sales of ownership interests or from the distributions from the sales of the underlying assets of the affiliates, which resulted in no net gains (losses) and a \$6.9 million net gain, respectively. The Company received no distributions and therefore recognized no net gains (losses) during the year ended December 31, 2022.

The Company's ownership interests in its affiliates were as follows:

	Ownership Interest	
	December 31, 2023	December 31, 2022
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	43 %	43 %
CS Woodlands, LLC ⁽²⁾	— %	50 %
926 James M. Wood Boulevard, LLC	75 %	75 %
EH Glendale JV LLC	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 %	— %
EH Waco JV LLC	80 %	— %
EH Amarillo JV LLC	80 %	— %
EH Yuma JV LLC	80 %	— %
EH El Paso JV LLC	80 %	— %
EH Brownsville JV LLC	80 %	— %

(1) Non-VIE investments.

(2) During the year ended December 31, 2023, the Company received distributions resulting from the sale of the underlying assets of the affiliate.

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:

(in thousands)	Year Ended December 31,		
	2023	2022	2021
Revenues	\$ 65,634	\$ 58,821	\$ 35,514
Operating income	\$ 12,504	\$ 7,977	\$ 2,299
Income (loss) from continuing operations	\$ 314	\$ 1,837	\$ (5,227)
Net loss	\$ (1,255)	\$ (1,058)	\$ (1,593)

(in thousands)	As of December 31,	
	2023	2022
Current assets	\$ 63,397	\$ 39,870
Non-current assets	269,693	237,347
Total assets	\$ 333,090	\$ 277,217
Current liabilities	\$ 63,526	\$ 38,660
Non-current liabilities	177,451	181,894
Total liabilities	\$ 240,977	\$ 220,554

9. Other Assets

Other assets consisted of the following:

(in thousands)	December 31,	
	2023	2022
Land and buildings	\$ 20,303	\$ 20,303
Capitalized franchise sales commissions	58,611	57,606
Other assets	14,375	13,159
Total other assets	\$ 93,289	\$ 91,068

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:

(in thousands)	December 31,	
	2023	2022
Accrued compensation and benefits	\$ 51,385	\$ 75,453
Accrued interest	10,606	9,628
Dividends payable	14,902	13,136
Termination benefits	5,252	1,242
Income taxes payable	6,954	6,388
Current operating lease liabilities	4,238	10,663
Other liabilities	15,911	14,900
Total accrued expenses and other current liabilities	\$ 109,248	\$ 131,410

11. Deferred Revenue

Deferred revenue consisted of the following:

(in thousands)	December 31,	
	2023	2022
Initial franchise fees	\$ 128,935	\$ 123,790
Loyalty programs	98,225	93,419
System implementation fees	3,912	4,675
Procurement services fees	7,963	2,568
Other	2,782	2,392
Total deferred revenue	\$ 241,817	\$ 226,844
Current portion	\$ 108,316	\$ 92,695
Long-term portion	\$ 133,501	\$ 134,149

Refer to Note 2 for the revenue recognition policies resulting in the deferral of revenue, including loyalty programs and the relationship between the loyalty programs deferred revenue and the liability for the guest loyalty programs.

12. Debt

Debt consisted of the following:

	December 31,	
	2023	2022
(in thousands)		
\$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	\$ —
\$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 \$4.3 million and \$4.9 million at December 31, 2023 and December 31, 2022, respectively	445,690	445,080
\$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 \$3.6 million and \$4.2 million at December 31, 2023 and December 31, 2022, respectively	396,440	395,838
\$850 million senior unsecured revolving credit facility with an effective interest rate of 6.54%, less deferred issuance costs of \$1.9 million and \$1.8 million at December 31, 2023 and December 31, 2022, respectively	226,621	358,189
Economic development loans with an effective interest rate of 3% at December 31, 2022	—	4,416
Total debt	\$ 1,568,019	\$ 1,203,523
Less: current portion	499,268	2,976
Total long-term debt	\$ 1,068,751	\$ 1,200,547

As of December 31, 2023, 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	Term Loan	Total
2024	\$ —	\$ —	\$ 499,268	\$ 499,268
2025	—	—	—	—
2026	—	226,621	—	226,621
2027	—	—	—	—
2028	—	—	—	—
Thereafter	842,130	—	—	842,130
Total payments	\$ 842,130	\$ 226,621	\$ 499,268	\$ 1,568,019

Senior Unsecured Credit Facility

On February 14, 2023, the Company entered into a Third Amendment to the Amended and Restated Senior Unsecured Credit Agreement (the "Amendment"). The Amendment provides, among other things, for (i) an increase in the aggregate amount of commitments under the Company's existing \$600 million unsecured credit facility (the "Revolver") by \$250 million (the "Increased Commitments") to an aggregate amount of \$850 million, and (ii) the replacement of the interest reference rate for U.S. dollar-denominated borrowings under the Revolver from the London Interbank Offered Rate to an adjusted Secured Overnight Financing Rate. The pricing and other terms applicable to the Increased Commitments are the same as those applicable to the existing revolving loan commitments that were in effect prior to the Amendment. Except as amended by the Amendment, the remaining terms of the unsecured credit facility remain in full force and effect.

2023 Term Loan

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"), which has an optional one-year extension that can be requested by the Company prior to the initial maturity date. The extension option is subject to the consent of the lenders and certain customary conditions.

The 2023 Term Loan and all accrued but unpaid interest must be repaid in full on the maturity date. Upon the occurrence of certain debt issuances and equity issuances, as defined in the term loan agreement, the Company is required to make certain principal prepayments of the 2023 Term Loan in an amount equal to 100% of the net cash proceeds from those debt and equity issuances.

The Company may elect to have the 2023 Term Loan bear interest at a rate equal to (i) SOFR (subject to a credit spread adjustment of 0.10% and a 0.00% floor) plus a margin ranging from 125 to 175 basis points, or (ii) a base rate plus a margin ranging from 25 to 75 basis points. In each case, the margin is determined according to the Company's senior unsecured long-term debt rating.

The term loan agreement requires that the Company comply with various covenants, including restrictions on liens, incurring indebtedness, making dividends, stock repurchases, investments, and completing mergers and/or asset sales. The term loan agreement has financial covenants which require the Company to maintain a consolidated fixed charge coverage ratio of at least 2.5 to 1.0, and a total leverage ratio of not more than 4.5 to 1.0 which may be increased to 5.5 to 1.0 for up to three consecutive fiscal quarters commencing with the fiscal quarter in which certain material acquisitions are consummated. As long as the Company maintains an Investment Grade Rating, as defined in the term loan agreement, then the Company will not need to comply with the consolidated fixed charge coverage ratio covenant.

The term loan agreement includes customary events of default, the occurrence of which, following any applicable cure period, would permit the lenders to, among other things, declare the principal, accrued interest, and other obligations of the Company under the term loan agreement to be immediately due and payable.

Economic Development Loans

The Company entered into economic development agreements with various governmental entities in conjunction with the relocation of its corporate headquarters in April 2013. In accordance with these agreements, the governmental entities agreed to advance approximately \$4.4 million to the Company to offset a portion of the corporate headquarters relocation and tenant improvement costs in consideration of the employment of permanent, full-time employees within the jurisdictions. These advances bear interest at a rate of 3% per annum.

Repayment of the advances is contingent upon the Company achieving certain performance conditions. The performance conditions are measured annually on December 31st and primarily relate to maintaining certain levels of employment within the various jurisdictions. If the Company fails to meet an annual performance condition, then the Company may be required to repay a portion, or all, of the advances including accrued interest by April 30th following the measurement date. Any outstanding advances upon expiration of the Company's ten-year corporate headquarters lease agreement in 2023 will be forgiven in full. The \$4.4 million of advances were included in debt in the consolidated balance sheets.

Upon the expiration of the Company's previous ten-year corporate headquarters lease agreement in 2023, the Company concluded that it had achieved the performance conditions over the entire term of the agreement and therefore, the Company is not required to repay the advances. As a result, during the year ended December 31, 2023, the Company derecognized the \$4.4 million economic development loans debt from the consolidated balance sheets and recognized a gain on extinguishment of debt in the consolidated statements of income.

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 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 Non-Qualified Plan, (together, the "Deferred Compensation Plan"), the Company recognized current and long-term deferred compensation and retirement plan liabilities of \$47.5 million and \$37.4 million as of December 31, 2023 and 2022, respectively, related to these deferrals and credited investment returns under these two deferred compensation plans. Compensation expense is recognized in selling, general and administrative expenses in the consolidated statements of income based on the change in the deferred compensation 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, 2023 and 2021, the increase in compensation expense recognized in selling, general and administrative expenses was \$7.0 million and \$6.1 million, respectively. For the year ended December 31, 2022, the decrease in compensation expense recognized in selling, general and administrative expenses was \$5.3 million.

Under the Deferred Compensation Plan, the Company has invested the employee salary deferrals in diversified long-term investments which are intended to provide investment returns that offset the earnings credited to the participants. As of December 31, 2023 and 2022, the employee benefit plans investments held in the trusts totaled \$41.6 million and \$32.4 million, respectively, and are recognized at fair value, which is based on quoted market prices. As of December 31, 2023, the Company expects \$1.8 million of the assets held in the trusts to be distributed during the year ended December 30, 2024 to plan participants. These investments are considered trading securities and therefore, the changes in the fair value of the diversified assets is included in other (gain) loss in the consolidated statements of income. During the years ended December 31, 2023 and 2021, the Company recognized investment gains of \$6.6 million and \$5.6 million, respectively. During the year ended December 31, 2022, the Company recognized investment losses of \$6.0 million. The Deferred Compensation Plan held no shares of the Company's common stock as of December 31, 2023 and 2022.

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, 2023 and 2022.

As of December 31, 2023 and 2022, the Company recognized the following assets at fair value on a recurring basis in the consolidated balance sheets:

(in thousands)	Fair Value Measurements at Reporting Date Using			
	Total	Level 1	Level 2	Level 3
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	\$ —
December 31, 2022				
Equity securities	\$ —	\$ —	\$ —	\$ —
Mutual funds ⁽¹⁾	29,143	29,143	—	—
Money market funds ⁽¹⁾	3,242	—	3,242	—
Total	\$ 32,385	\$ 29,143	\$ 3,242	\$ —

(1) The current assets at fair value noted above are presented in prepaid expenses and other 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

The following table is a summary of the unrealized gains and losses of investments in equity securities. There have been no dispositions and therefore no realized gains or losses in equity securities during the year ended December 31, 2023.

(in thousands)	2023				2022			
	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 and the 2023 Term Loan adjusts frequently based on current market interest rates; therefore, the Company believes the carrying amount approximates 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, 2023 and 2022, the carrying amounts and the fair values were as follows:

(in thousands)	December 31, 2023		December 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
2020 Senior Notes	\$ 445,690	\$ 389,241	\$ 445,080	\$ 384,647
2019 Senior Notes	\$ 396,440	\$ 355,068	\$ 395,838	\$ 349,368

The fair value estimates are made 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 total income before income taxes, classified by source of income, was as follows:

(in thousands)	Year Ended December 31,		
	2023	2022	2021
U.S.	\$ 303,337	\$ 409,666	\$ 355,408
Outside the U.S.	33,619	27,140	21,084
Income before income taxes	\$ 336,956	\$ 436,806	\$ 376,492

The provision for income taxes, classified by the timing and the location of payment, was as follows:

(in thousands)	Year Ended December 31,		
	2023	2022	2021
Current tax expense			
Federal	\$ 60,493	\$ 103,275	\$ 71,573
State	16,890	20,068	15,605
Foreign	1,593	2,331	1,041
Deferred tax (benefit) expense			
Federal	(2,022)	(18,974)	(2,690)
State	(1,874)	(4,163)	(1,254)
Foreign	3,369	2,117	3,260
Income tax expense	<u>\$ 78,449</u>	<u>\$ 104,654</u>	<u>\$ 87,535</u>

The net deferred tax assets were as follows:

(in thousands)	December 31,	
	2023	2022
Deferred tax assets:		
Accrued compensation	\$ 18,325	\$ 17,044
Deferred revenue	30,007	46,758
Receivable, net	12,460	8,599
Tax credits	19,194	16,379
Operating lease liabilities	28,673	19,715
Partnership interests	5,516	3,948
Foreign net operating losses	7,564	8,245
Non-U.S. intellectual property	15,149	17,642
Other	6,588	5,589
Total gross deferred tax assets	<u>143,476</u>	<u>143,919</u>
Less: Valuation allowance	<u>(24,228)</u>	<u>(21,402)</u>
Deferred tax assets	<u>\$ 119,248</u>	<u>\$ 122,517</u>
Deferred tax liabilities:		
Property, equipment and intangible assets	\$ (5,605)	\$ (15,585)
Operating lease ROU assets	(21,379)	(17,703)
Other	(2,729)	(1,047)
Deferred tax liabilities	<u>(29,713)</u>	<u>(34,335)</u>
Net deferred tax assets	<u>\$ 89,535</u>	<u>\$ 88,182</u>

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 \$2.8 million due to state tax credits.

The Company has \$19.2 million of state income tax credit carryforwards. It is unlikely that we will realize these benefits. Accordingly, the Company has provided a full valuation allowance against these carryforwards. The Company has also provided a tax-effected valuation allowance of \$5.0 million on its foreign deferred tax assets because the Company believes that it is unlikely that we will realize some of these benefits.

As of December 31, 2023, the Company had gross foreign net operating losses ("NOLs") of \$28.5 million, all of which have indefinite carryforward lives. The Company has recorded a tax-effected valuation allowance of \$2.0 million for these NOLs, primarily related to France and India. In addition, the Company has a Dutch deferred tax asset of \$15.2 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, 2023.

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,		
	2023	2022	2021
Statutory U.S. federal income tax rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal tax benefit	3.2 %	3.0 %	3.1 %
Benefits related to foreign operations	0.3 %	0.1 %	(0.2)%
Expenses (benefits) related to compensation, net	1.0 %	1.0 %	0.5 %
Unrecognized tax positions	0.5 %	0.2 %	0.2 %
International Reorganization	— %	— %	1.1 %
Tax credits	(2.4)%	(1.5)%	(1.8)%
Valuation allowance	0.6 %	0.5 %	(0.2)%
Other	(0.9)%	(0.3)%	(0.4)%
Effective income tax rate	23.3 %	24.0 %	23.3 %

The Company's effective income tax rates from continuing operations were 23.3%, 24.0%, and 23.3% for the years ended December 31, 2023, 2022, and 2021, respectively.

The effective income tax rates for the years ended December 31, 2023, 2022, and 2021 were higher than the U.S. federal income tax rate of 21.0% primarily due to state income taxes and tax expense related to compensation, partially offset by federal income tax credits. The effective income tax rate for the year ended December 31, 2021 was also higher due to a reduction in the net carrying value of its Dutch deferred tax asset as a result of an international reorganization.

For the years ended December 31, 2023, 2022, and 2021, the Company's gross unrecognized tax benefits totaled \$13.4 million, \$11.9 million, and \$11.1 million, respectively. After considering the deferred income tax accounting impact, it is expected that approximately \$8.4 million of the total as of December 31, 2023 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)	2023	2022	2021
Balance, January 1	\$ 11,876	\$ 11,147	\$ 10,193
Changes for tax positions of prior years	2,338	(31)	156
Increases for tax positions related to the current year	1,670	1,650	1,618
Settlements and lapsing of statutes of limitations	(2,450)	(890)	(820)
Balance, December 31	\$ 13,434	\$ 11,876	\$ 11,147

It is reasonably possible that the Company's unrecognized tax benefits could decrease within the next 12 months by as much as \$8.1 million due to settlements and the expiration of applicable statutes of limitations. The Company's federal income tax returns for tax years 2015 and 2016 are currently under examination by the Internal Revenue Service for a tax credit refund claim. The Company's federal income tax returns for the 2017 and 2018 tax years are also under examination by the Internal Revenue Service. Further, the Company's federal income tax returns for the 2020, 2021, 2022 and 2023 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, 2023, 2022, and 2021. The Company had \$0.1 million and \$0.3 million of accrued interest and penalties as of December 31, 2023 and 2022, respectively.

The Tax Cuts and Jobs Act subjects a U.S. shareholder to a minimum tax on "global intangible low-taxed income" ("GILTI") earned by certain foreign subsidiaries. The Company's policy is to recognize the tax expense on GILTI as an expense in the period that the tax is incurred. The Company has incurred tax on GILTI for the year ended December 31, 2023.

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 1.4 million shares of the Company's common stock remain available for grant as of December 31, 2023. The Company's policy allows the issuance of new common stock shares or treasury shares to satisfy the share-based awards.

Stock Options

During the years ended December 31, 2023, 2022, and 2021, the Company granted approximately 0.1 million, 0.2 million, and 0.3 million stock options to certain employees of the Company at a fair value of approximately \$3.8 million, \$7.4 million, and \$7.9 million, respectively. 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. 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:

	2023	2022	2021
Risk-free interest rate	4.10 %	2.01 %	0.94 %
Expected volatility	30.90 %	29.46 %	29.23 %
Expected life of stock option	6.0 years	5.9 years	5.9 years
Dividend yield	0.90 %	0.66 %	0.82 %
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)	\$ 42.59	\$ 42.66	\$ 28.00

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. 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.

As of December 31, 2023, the aggregate intrinsic value of the stock options outstanding and exercisable was \$15.7 million and \$13.7 million, respectively. For the years ended December 31, 2023, 2022, and 2021, the total intrinsic value of the stock options exercised was \$9.2 million, \$5.4 million, and \$10.6 million, respectively.

During the years ended December 31, 2023, 2022, and 2021, the Company received \$6.3 million, \$3.8 million, and \$11.1 million in proceeds from the exercise of approximately 0.1 million, 0.1 million, and 0.2 million employee stock options, respectively.

The following table summarizes information about the stock options outstanding as of December 31, 2023:

Range of Exercise Prices	Options Outstanding			Options Exercisable	
	Number Outstanding at December 31, 2023	Weighted Average Remaining Contractual Life (in Years)	Weighted Average Exercise Price	Number Exercisable at December 31, 2023	Weighted Average Exercise Price
\$55.01 to \$65.00	62,946	0.2	\$ 60.74	62,946	\$ 60.74
\$65.01 to \$85.00	211,358	1.8	81.30	211,358	81.30
\$85.01 to \$91.28	153,692	6.2	91.28	115,257	91.28
\$91.29 to \$104.87	267,361	7.2	104.87	133,206	104.87
\$104.88 to \$117.98	16,667	8.6	117.98	4,166	117.98
\$117.99 to \$146.68	231,617	8.5	138.42	37,071	146.68
	943,641	5.7	\$ 102.90	564,004	\$ 91.18

Restricted Stock

The following table is a summary of the activity related to restricted stock grants:

	For the Year Ended December 31,		
	2023	2022	2021
Restricted shares granted	65,991	273,777	61,009
Weighted average grant date fair value per share	\$ 123.65	\$ 143.76	\$ 111.25
Aggregate grant date fair value (in thousands)	\$ 8,160	\$ 39,357	\$ 6,787
Restricted shares forfeited	13,202	14,443	19,209
Vesting service period for the restricted shares granted	9 - 48 months	9 - 60 months	9 - 48 months
Fair value of the restricted shares vested (in thousands)	\$ 11,134	\$ 13,784	\$ 11,927

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

The Company has granted performance vested restricted stock units ("PVRSU") 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.

During the year ended December 31, 2023, 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.

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 Company monitors its current results and forecasts of the relevant internal performance metrics and, as necessary, adjusts the performance-based leveraging of any unvested PVRSUs.

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. The Company has currently estimated that between 0% and 267% of the various award targets will be achieved.

The following table is a summary of the activity related to the PVRsU grants:

	For the Years Ended December 31,		
	2023	2022	2021
PVRsUs granted at target	110,636	111,585	98,544
Weighted average grant date fair value per share	\$ 128.71	\$ 181.91	\$ 108.75
Aggregate grant date fair value (in thousands)	\$ 14,240	\$ 20,298	\$ 10,716
PVRsUs forfeited & expired	16,504	83,563	78,500
Requisite service period	9 - 48 months	9 - 60 months	9 - 60 months

During the year ended December 31, 2023, 119,751 PVRsUs vested at a fair value of \$17.4 million. During the year ended December 31, 2022, there were no PVRsUs vested. During the year ended December 31, 2021, 3,986 PVRsUs vested at a fair value of \$0.3 million and an additional 920 units were awarded because the Company's performance exceeded the conditions provided in the PVRsU awards.

During the years ended December 31, 2023, 2022, and 2021, the number of PVRsUs that expired was 0 shares, 78,370 shares, and 72,944 shares, respectively, as a result of the Company's operating results not achieving the performance conditions contained in the PVRsU awards.

For the years ended December 31, 2023, 2022, and 2021, the following tables present a summary of the share-based award activity during those respective years:

	2023						
	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, 2023	1,010,647	\$ 94.97		399,099	\$ 128.47	437,180	\$ 140.05
Granted	88,733	123.62		65,991	123.65	110,636	128.71
Performance-based leveraging*	—	—		—	—	46,934	139.47
Exercised/vested	(143,357)	57.72		(90,220)	96.14	(119,751)	145.41
Expired	(1,054)	146.68		—	—	—	—
Forfeited	(11,328)	124.94		(13,202)	(118.56)	(16,504)	131.91
Outstanding as of December 31, 2023	943,641	\$ 102.90	5.6 years	361,668	\$ 136.05	458,495	\$ 136.14
Options exercisable as of December 31, 2023	564,004	\$ 91.18	4.3 years				

* The outstanding PVRsUs have been adjusted by 46,934 net units during the year ended December 31, 2023, due to an increase in the outstanding PVRsUs as a result of the Company exceeding the targeted performance conditions.

2022							
	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, 2022	910,944	\$ 83.14		236,599	\$ 92.60	412,642	\$ 114.70
Granted	172,441	143.91		273,777	143.76	111,585	181.91
Performance-based leveraging*	—	—		—	—	(3,484)	121.34
Exercised/vested	(66,192)	57.55		(96,834)	87.34	—	—
Expired	(986)	51.49		—	—	(78,370)	81.15
Forfeited	(5,560)	128.86		(14,443)	106.35	(5,193)	132.06
Outstanding as of December 31, 2022	1,010,647	\$ 94.97	5.6 years	399,099	\$ 128.47	437,180	\$ 140.05
Options exercisable as of December 31, 2022	523,856	\$ 76.77	3.3 years				

* The outstanding PVRsUs have been adjusted by 3,484 net units during the year ended December 31, 2022, due to a decrease in the outstanding PVRsUs as a result of the Company partially meeting the targeted performance conditions, partially offset by an increase in the outstanding PVRsUs due to the Company exceeding the targeted performance conditions for the PVRsUs that were granted in prior periods.

2021							
	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, 2021	819,610	\$ 70.48		304,439	\$ 84.48	321,752	\$ 109.25
Granted	280,811	104.87		61,009	111.25	98,544	108.75
Performance-based leveraging*	—	—		—	—	74,832	107.51
Exercised/vested	(185,437)	59.61		(109,640)	80.83	(3,986)	81.55
Expired	—	—		—	—	(72,944)	81.55
Forfeited	(4,040)	104.87		(19,209)	90.23	(5,556)	55.76
Outstanding as of December 31, 2021	910,944	\$ 83.14	5.5 years	236,599	\$ 92.60	412,642	\$ 114.70
Options exercisable as of December 31, 2021	421,592	\$ 67.09	2.8 years				

* The outstanding PVRsUs were increased by 74,832 units during the year ended December 31, 2021, due to the Company exceeding the targeted performance conditions contained in the PVRsUs that were granted in prior periods.

The components of the Company's share-based compensation expense were as follows:

(in thousands)	For the Year Ended December 31,		
	2023	2022	2021
Stock options	\$ 5,816	\$ 4,674	\$ 3,396
Restricted stock awards	13,774	14,349	9,281
Performance vested restricted stock units	20,924	21,436	10,703
Total share-based compensation expense	\$ 40,514	\$ 40,459	\$ 23,380

The following table as of December 31, 2023 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 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	\$ 7,952	2.1 years
Restricted stock awards	30,350	2.9 years
Performance vested restricted stock units	25,634	2.1 years
Total	<u>\$ 63,936</u>	

Dividends

In March 2023, the Company's board of directors approved a 21% increase in the quarterly cash dividend to \$0.2875 per share, which is the current per share dividend amount that was utilized in each of the dividends that were declared in 2023. The annual dividends declared during the year ended December 31, 2023 was \$1.15 per share or \$57.9 million.

During the year ended December 31, 2022, the Company's quarterly dividend rate was \$0.2375 per share. The annual dividends declared during the year ended December 31, 2022 was \$0.95 per share or \$51.7 million.

During the year ended December 31, 2021, the Company's quarterly dividend rate was \$0.225 per share for the second and third quarters and \$0.2375 per share for the fourth quarter. The annual dividends declared during the year ended December 31, 2021 was \$0.688 per share or \$38.2 million.

The Company may not declare or make any payment under the Restated Credit agreement and the 2023 Term Loan if there is an existing event of default or if the payment would create an event of default.

Share Repurchases and Redemptions

In 1998, we instituted a share repurchase program. The Company may purchase stock under the share repurchase program to return excess capital to its shareholders. Treasury stock activity is recorded at cost in the consolidated balance sheets.

On May 7, 2021, the Company's Board of Directors approved a motion to resume the share repurchase program. During the year ended December 31, 2021, the Company repurchased less than 0.1 million shares of its common stock under the share repurchase program at a total cost of \$7.3 million.

During the year ended December 31, 2022, the Company repurchased 3.7 million shares of its common stock under the share repurchase program at a total cost of \$429.4 million.

During the year ended December 31, 2023, the Company repurchased 2.9 million shares of its common stock under the share repurchase program at a total cost of \$351.7 million. On a cumulative basis through December 31, 2023, the Company has repurchased 91.3 million shares of its common stock (including 33.0 million prior to the two-for-one stock split effected in October 2005) under the share repurchase program at a total cost of \$2.3 billion.

During the years ended December 31, 2023, 2022, and 2021, the Company redeemed 114,242, 36,120, and 54,441, respectively, shares of common stock at a total cost of approximately \$14.2 million, \$5.4 million, and \$6.0 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 the share repurchase program.

17. Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss were as follows:

(in thousands)	December 31,		
	2023	2022	2021
Foreign currency translation adjustments	\$ (5,671)	\$ (5,211)	\$ (4,574)
Total accumulated other comprehensive loss	<u>\$ (5,671)</u>	<u>\$ (5,211)</u>	<u>\$ (4,574)</u>

The changes in accumulated other comprehensive loss, net of tax, were as follows:

(in thousands)	Year Ended December 31,	
	2023	2022
Beginning Balance	\$ (5,211)	\$ (4,574)
Foreign currency translation adjustments	(460)	(637)
Ending Balance	<u>\$ (5,671)</u>	<u>\$ (5,211)</u>

Other comprehensive income (loss), net of tax, for the years ended December 31, 2023 and 2022 relates entirely to foreign currency items. There were no amounts reclassified from accumulated other comprehensive loss during the years ended December 31, 2023 and 2022.

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 ("EPS") 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 EPS 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 weighted average shares of common stock outstanding includes stock options, PVRsUs, and RSUs.

The computation of basic and diluted earnings per share of common stock was as follows:

(in thousands, except per share amounts)	Year Ended December 31,		
	2023	2022	2021
Numerator:			
Net income	\$ 258,507	\$ 332,152	\$ 288,957
Income allocated to participating securities	(1,379)	(1,881)	(1,125)
Net income available to common shareholders	<u>\$ 257,128</u>	<u>\$ 330,271</u>	<u>\$ 287,832</u>
Denominator:			
Weighted average shares of common stock outstanding - basic	50,341	54,595	55,379
Basic earnings per share	<u>\$ 5.11</u>	<u>\$ 6.05</u>	<u>\$ 5.20</u>
Numerator:			
Net income	\$ 258,507	\$ 332,152	\$ 288,957
Income allocated to participating securities	(1,379)	(1,881)	(1,125)
Net income available to common shareholders	<u>\$ 257,128</u>	<u>\$ 330,271</u>	<u>\$ 287,832</u>
Denominator:			
Weighted average shares of common stock outstanding - basic	50,341	54,595	55,379
Dilutive effect of stock options, PVRsUs, and RSUs	359	526	504
Weighted average shares of common stock outstanding - diluted	<u>50,700</u>	<u>55,121</u>	<u>55,883</u>
Diluted earnings per share	<u>\$ 5.07</u>	<u>\$ 5.99</u>	<u>\$ 5.15</u>

The following securities have been excluded from the calculation of diluted weighted average shares of common stock outstanding because the inclusion of these securities would have an anti-dilutive effect:

(in thousands)	Year Ended December 31,		
	2023	2022	2021
Stock options	232	153	—
PVRSUs	71	—	155

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 two months to eleven 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 88.3 years.

The Company's lease costs were as follows:

(in thousands)	Year Ended December 31,	
	2023	2022
Operating lease cost	\$ 13,786	\$ 12,073
Short-term lease cost	—	40
Sublease income	(234)	(559)
Total lease cost	\$ 13,552	\$ 11,554

Leases recognized in the consolidated balance sheets consisted of the following:

(in thousands)	December 31,	
	2023	2022
Assets:		
Operating lease right-of-use assets	\$ 85,101	\$ 68,985
Liabilities:		
Current operating lease liabilities	\$ 4,238	\$ 10,663
Long-term operating lease liabilities	109,483	70,994
Total lease liabilities	\$ 113,721	\$ 81,657

Other information related to the Company's lease arrangements were as follows:

(in thousands)	Year Ended December 31,	
	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 12,714	\$ 14,145
ROU assets obtained in exchange for lease liabilities in non-cash transactions:		
Operating lease assets obtained in exchange for operating lease liabilities	\$ 28,605	\$ 44,481
Weighted-average remaining lease term	33.1 years	41.0 years
Weighted-average discount rate	5.04 %	4.77 %

As of December 31, 2023, the maturities of the lease liabilities were as follows:

(in thousands)

2024	\$	6,454
2025		8,168
2026		12,159
2027		12,605
2028		12,592
Thereafter		320,575
Total minimum lease payments	\$	372,553
Less: imputed interest		258,832
Present value of the minimum lease payments	\$	113,721

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 is expected to commence 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. 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 is 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, 2023 and 2022, 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 14 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 results of the segment without allocating corporate expenses, indirect general and administrative expenses, interest expense, interest income, other gains and losses, or income taxes, all of which are included in the Corporate & Other column in the tables presented below. The Corporate & Other column additionally reflects 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, 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, 2023				
(in thousands)	Hotel Franchising & Management	Corporate & Other	Intersegment Eliminations	Consolidated
Revenues	\$ 1,444,394	\$ 110,854	\$ (11,083)	\$ 1,544,165
Operating income (loss)	508,531	(133,503)	—	375,028
Depreciation and amortization	19,183	20,476	—	39,659
Income (loss) before income taxes	511,410	(174,454)	—	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
Operating income (loss)	552,905	(74,304)	—	478,601
Depreciation and amortization	12,935	17,490	—	30,425
Income (loss) before income taxes	554,637	(117,831)	—	436,806

For the Year Ended December 31, 2021				
(in thousands)	Hotel Franchising & Management	Corporate & Other	Intersegment Eliminations	Consolidated
Revenues	\$ 1,026,409	\$ 45,740	\$ (2,851)	\$ 1,069,298
Operating income (loss)	485,199	(56,266)	—	428,933
Depreciation and amortization	8,050	16,723	—	24,773
Income (loss) before income taxes	468,894	(92,402)	—	376,492

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, 2023, 2022, and 2021, the revenues generated by the international operations, including royalty fees, cost reimbursable revenues, and other revenues, were \$103.2 million, \$70.2 million, and \$46.8 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, 2023 and 2022, there were three and four new franchise agreements signed between the Company and Sunburst and its affiliates, respectively. As of December 31, 2023, Sunburst and its affiliates operated six hotels under franchise with the Company.

For the years ended December 31, 2023, 2022, and 2021, 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 \$0.9 million, \$0.8 million, and \$0.4 million, respectively. As of both December 31, 2023 and 2022, 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 \$18 thousand during the year ended December 31, 2023. As of December 31, 2023, the Company has \$96 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 has a total principal balance on these loans of \$64.5 million and \$65.2 million as of December 31, 2023 and December 31, 2022, respectively. These loans mature at various dates and bear interest at fixed and variable rates.

The Company has management fee arrangements with certain of its unconsolidated affiliates that are discussed in Note 8. The fees earned and the payroll costs reimbursed under these arrangements totaled \$7.9 million, \$2.4 million, and \$1.4 million for the years ended December 31, 2023, 2022, and 2021, respectively.

The Company has entered into franchise agreements with certain unconsolidated affiliates. Pursuant to these franchise agreements, the Company recognized royalty fees and marketing and reservation system fees of approximately \$30.9 million, \$27.2 million, and \$20.2 million for the years ended December 31, 2023, 2022, and 2021, respectively. The Company has \$4.9 million and \$3.9 million of gross accounts receivables in the consolidated balance sheets from these unconsolidated affiliates as of December 31, 2023 and 2022, 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 currently ongoing 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, 2023, the maximum unrecorded exposure of principal incidental to these limited payment guaranties is \$5.4 million, plus unpaid expenses and accrued 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 has the following outstanding commitments as of December 31, 2023:

- As part of the acquisition of Radisson Hotels Americas, the Company entered into a long-term management arrangement, with an expiration date of July 31, 2031, to manage eight hotels owned by a third-party. 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, 2023 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 hotel 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's legacy Choice franchise agreements require the payment of franchise fees, which include marketing and reservation system fees. In accordance with the terms of our legacy Choice 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. The legacy Radisson Hotels Americas franchise agreements have similar provisions regarding the marketing fees that need to be used for marketing activities. 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 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 potential liability.

24. Acquisitions

Radisson Hotels Americas Acquisition

On August 11, 2022, the Company completed the acquisition of Radisson Hotels Americas. The accounting purchase price for the Transaction was \$673.9 million, which includes the base purchase price of \$675.2 million, and then adjusted for Disclosed Leakage (as defined in the Share Sale and Purchase Agreement) and certain other prepaid expenses. To fund the Transaction, Choice drew down \$175.0 million on the Company's existing senior unsecured credit facility, and then funded the remainder with cash on hand.

In connection with the acquisition, we recognized \$40.9 million and \$39.6 million during the years ended December 31, 2023 and 2022, respectively, of Radisson Hotels Americas related transaction, transition, and severance expenses which are included within business combination, diligence and transition costs and impairment of long-lived assets in the consolidated statements of income.

Fair Values of the Assets Acquired and the Liabilities Assumed

The Company allocated the purchase price based upon a preliminary assessment of the fair value of the assets acquired and the liabilities assumed on August 11, 2022. During the fourth quarter of 2022 and the first quarter of 2023, the Company recorded certain net measurement period adjustments that reduced goodwill by \$9.1 million and increased goodwill by \$1.5 million, respectively, which is presented in the table below. The Company made these measurement period adjustments to reflect the facts and circumstances that existed as of the acquisition date and did not result from any intervening events subsequent to the acquisition date. The measurement period adjustments resulted in no impact to our consolidated statements of income.

The final valuation and related allocation of the purchase price was completed during the third quarter of 2023.

The final allocation of the purchase price, including all measurement period adjustments, as presented in our consolidated balance sheets is as follows:

	August 11, 2022 - original	Measurement period adj - 4th quarter 2022	Measurement period adj - 1st quarter 2023	August 11, 2022 - as adjusted
Assets acquired				
Cash and cash equivalents	\$ 113,023	\$ —	\$ —	\$ 113,023
Restricted cash	10,403	—	—	10,403
Accounts receivable	32,972	8,752	(1,941)	39,783
Notes receivables - current	1,709	—	(860)	849
Prepaid expenses and other current assets	8,139	—	—	8,139
Property and equipment	125,441	—	—	125,441
Operating lease right-of-use assets	42,315	(2,016)	—	40,299
Intangible assets	447,400	(300)	—	447,100
Notes receivable - noncurrent	2,592	—	—	2,592
Investment in affiliates	471	—	—	471
Other assets	2,129	—	—	2,129
Total assets acquired	\$ 786,594	\$ 6,436	\$ (2,801)	\$ 790,229
Liabilities assumed				
Accounts payable	8,295	(1,566)	(1,941)	4,788
Accrued expenses and other current liabilities	15,987	425	674	17,086
Deferred revenue - current ⁽¹⁾	5,745	1,566	—	7,311
Liability for guest loyalty program - current ⁽¹⁾	3,542	3,792	—	7,334
Long-term debt	55,975	—	—	55,975
Long-term deferred revenue ⁽¹⁾	26,499	(3,915)	—	22,584
Deferred compensation and retirement plan obligations	9,265	—	—	9,265
Operating lease liabilities	42,705	(2,016)	—	40,689
Liability for guest loyalty program - noncurrent ⁽¹⁾	10,180	(1,443)	—	8,737
Other liabilities	3,052	543	—	3,595
Total liabilities assumed	\$ 181,245	\$ (2,614)	\$ (1,267)	\$ 177,364
Fair value of net assets acquired	\$ 605,349	\$ 9,050	\$ (1,534)	\$ 612,865
Goodwill	68,507	(9,050)	1,534	60,991
Total purchase consideration	\$ 673,856	\$ —	\$ —	\$ 673,856

⁽¹⁾ The deferred revenue (including deferred affiliation fees) and the liability for guest loyalty program balances were assumed at their carrying value at the date of the acquisition pursuant to the application of ASU 2021-08. Refer to Note 1 for more information.

Property and Equipment

The following table presents the estimated fair value of the acquired property and equipment, which is primarily concentrated at three acquired hotel properties, and their estimated weighted average remaining useful lives.

	Estimated Useful Life (in years)	Estimated Fair Value (in thousands)
Land	N/A	\$ 7,159
Construction in progress	N/A	3,190
Building and leasehold improvements	24.4	93,934
Site improvements	23.1	586
Furniture, fixtures and equipment	3.9	8,334
Computer equipment and software	2.0	12,238
Total property and equipment		\$ 125,441

We estimated the fair value of the property and equipment through a combination of the income, cost, and market approaches, which are primarily based on significant Level 2 and Level 3 assumptions, such as estimates of future income growth, discount rates, capitalization rates, and the capital expenditure needs of the hotel properties.

Identified Intangible Assets

The following table presents the estimated fair values of the acquired identified intangible assets and their estimated useful lives:

	Estimated Useful Life (in years)	Estimated Fair Value (in thousands)
Trade names	N/A	\$ 223,700
Franchise agreements	15.5	220,100
Management agreements	15.5	3,300
Total intangible assets		<u>\$ 447,100</u>

The fair value of the trade names was estimated using the relief-from-royalty method. This method applies an estimated royalty rate to the forecasted future cash flows and discounted to the present value. The fair value of the franchise and management agreements was estimated using a multi-period excess earnings method, which is a variation of the income approach. This method uses the present value of the incremental after-tax cash flows attributable to the intangible asset. These valuation methodologies utilize Level 3 assumptions.

Debt Assumed

As part of the Transaction, we assumed a mortgage loan with a principal balance of \$53.5 million with a maturity date of August 7, 2024 related to an acquired hotel property. The mortgage loan had an associated interest rate cap agreement with an effective date of July 30, 2021 through August 6, 2024. Subsequent to the acquisition date, the mortgage loan and the outstanding interest and fees was repaid in full in the amount of \$56.0 million using cash we acquired in the Transaction. Additionally, the interest rate cap agreement was terminated, which resulted in a \$1.9 million payment to Choice. In conjunction with assuming the mortgage loan, we acquired \$10.4 million in restricted cash, for which the restrictions were lifted upon repayment of the mortgage loan.

Operating Leases

The Company measured the assumed operating lease liabilities at the present value of the remaining payments as of the acquisition date, which were discounted using the Company's applicable incremental borrowing rate in accordance with *Leases (Topic 842)*. The corresponding acquired right-of-use assets were measured at the value of the operating lease liabilities, and then further adjusted for favorable or unfavorable lease terms as compared to market lease terms.

Income Taxes

Pursuant to the terms of the Transaction, the parties agree to jointly make a valid, timely election under Section 338(h)(10) of the U.S. Internal Revenue Code and under any similar provisions of state or local law with respect to the purchase of the shares of Radisson Hotels Americas. Under this election, the parties agreed to treat the Transaction for federal income tax purposes as if it had been structured as an asset sale and purchase. As a result of this election, the tax basis of the assets acquired and the liabilities assumed by Choice were reset to fair value on the date of the acquisition, which results in the elimination of any previously established deferred income tax balances and the establishment of new balances that reflect the new tax basis, including tax deductible goodwill.

Pro Forma Results of Operations

The following unaudited pro forma information presents the combined results of operations of Choice and Radisson Hotels Americas as if the Transaction was completed on January 1, 2021, but using the fair values of the assets acquired and the liabilities assumed as of the acquisition date. The unaudited pro forma information reflects adjustments relating to (i) the allocation of the purchase price and related adjustments, including incremental depreciation and amortization expense based on the fair values of the acquired property and equipment and intangible assets, (ii) the incremental impact of the Revolver draw on interest expense and the amortization of financing costs, (iii) nonrecurring transaction costs, and (iv) the income tax impact of the aforementioned pro forma adjustments.

As required by GAAP, these unaudited pro forma results do not reflect any cost saving synergies from operating efficiencies. Accordingly, these unaudited pro forma results are presented for informational purposes only and are not necessarily indicative of what the actual results of operations of the combined company would have been if the transaction had occurred at the beginning of the period presented, nor are they indicative of the future results of operations.

(in thousands)	Year Ended December 31,	
	2022	2021
Revenues	\$ 1,551,775	\$ 1,263,988
Net income	368,449	207,023

Radisson Hotels Americas Results of Operations

The Company's consolidated statements of income include Radisson Hotels Americas' results of operations since the August 11, 2022 acquisition date. Radisson Hotels Americas contributed \$104.2 million and \$1.2 million in total revenues and net income, respectively, for the year ended December 31, 2022.

Goodwill

The \$61.0 million of goodwill is primarily attributable to the value we expect to realize from the existing customer base, improvements in Revenue per Available Room ("RevPAR"), cost synergies, and new agreements signed with franchisees and developers. Goodwill for the Transaction is fully attributable to the Hotel Franchising & Management reportable segment and is fully deductible for tax purposes. Refer to Note 6 for a reconciliation of the Company's goodwill balance.

2021 & 2022 asset acquisitions

In September 2021 and April 2022, the Company reached settlements with independent borrowers holding senior and mezzanine loans that were classified as collateral-dependent and collateralized by operating hotels. The key terms of the settlements resulted in a deed in lieu of foreclosure on each operating hotel in exchange for releasing the obligations pursuant to the senior and mezzanine loans and the associated franchise agreements, as exchanged on October 1, 2021 and April 14, 2022, respectively.

As collateral-dependent financial assets, the expected credit losses as captured in notes receivable, net of allowance for credit losses, on the consolidated balance sheets immediately prior to exchange were determined based on the fair value of the operating hotels. The acquisition accounting was also based on the fair value of the operating hotels. The fair values were estimated using an income approach valuation method based on the discounted cash flows of the collateralized operating hotel utilizing historical operating performance, industry projections for the market, and comparable sales capitalization rates. These nonrecurring fair value measurements are classified as Level 3 in the fair value measurement hierarchy because there are unobservable inputs which are significant to the overall fair value.

The acquisition dates for these hotels were October 1, 2021 and April 14, 2022 and had fair values at the time of acquisition of approximately \$21.1 million and \$20.4 million, respectively. In accordance with the provisions of ASU 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business* ("ASU 2017-01"), each purchase represented an asset acquisition based on the concentration of value in the acquired land and building. The notes receivable, net of allowance for credit losses, balances were re-characterized and attributed to each asset class based on a relative fair value allocation to the qualifying assets. The relative fair values for each asset class were estimated using a combination of income and market approach valuations methods. For the October 1, 2021 acquisition, the \$21.1 million balance was re-characterized as \$4.8 million to land, \$14.2 million to building and improvements, \$1.8 million to furniture, fixtures, and equipment, and \$0.3 million to the net assets assumed. For the April 14, 2022 acquisition, the \$20.4 million balance was re-characterized as \$3.3 million to land, \$16.6 million to building and improvements, \$1.3 million to furniture, fixtures, and equipment, and \$(0.8) million to the net liabilities assumed.

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, 2023.

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 2023 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, 2023. 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, 2023.

The effectiveness of the Company’s internal control over financial reporting as of December 31, 2023 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, 2023, 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, 2023, 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 2023 consolidated financial statements of the Company and our report dated February 20, 2024 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, 2024

EXHIBIT D

04/2304/24

«PROP_CODE» - «CONTRACT_ID» «Brand_Name»

**CHOICE HOTELS INTERNATIONAL, INC.
FRANCHISE AGREEMENT**

THIS AGREEMENT ("Agreement") is made in Maryland, effective as of _____ ("Effective Date"), between **Choice Hotels International, Inc.**, a Delaware corporation ("we" or "us"), and «LIC_BLOCK» ("you").

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 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®, ECONO LODGE®, ECONO LODGE INN & SUITES®, EVERHOME SUITES®, MAINSTAY SUITES®, PARK INN®, PARK INN® RESIDENCES, 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®, 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. 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. When you sign this Agreement, you will pay us an affiliation fee of «AFFIL_FEE».00 (“Affiliation Fee”). The Affiliation Fee is fully earned and non-refundable when both you and we sign this Agreement whether or not you open the Hotel. Any monies that you have paid to us as an application fee will be credited towards the Affiliation Fee.

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 5.25% of the preceding month’s Gross Room Revenues (“Royalty Fee”) in consideration for the license granted to you in Section 2;

2. SystemMarketing and Reservation Fee. A systemmarketing and reservation fee of 3.5% of the preceding month’s Gross Room Revenues for the ongoing development, maintenance and upgrading of the ~~Property Management System and~~ 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 “SystemMarketing and

Reservation Fee"). The SystemMarketing and Reservation Fee ~~shall~~does not ~~be used~~constitute payment for the license or right to use any computer software or computer systems, including but not limited to, the ~~Property Management System and~~ 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 SystemMarketing 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 ~~Property Management or~~ Reservation ~~Systems~~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 SystemMarketing and Reservation Fees are then available and subsequently obtain reimbursement of such advances by utilizing future SystemMarketing 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 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. 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. 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). 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 ~~and we~~ 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 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 us all necessary 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 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 designated by us for hotels that are authorized to use the Brand Mark (“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: 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;

o. Renovations. Undertake, at our written request, 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);

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 ~~(as defined below)~~:

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, 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. We also reserve the right to receive a rebate or other benefit from Qualified Vendors based on purchases by you and other franchisees. ~~We may limit the number of Qualified Vendors to obtain volume discounts and to promote consistent quality and adequate supplies for the brand.~~ 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, ~~please~~[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; 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 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 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 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 third party lender or 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) 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 ~~approvals~~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, 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 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 you [purport to](#) terminate this Agreement [or 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 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) 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 \$70.00 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 you [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 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) \$70.00, 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 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 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 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, 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 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., ~~1-Choice Hotels Circle~~915 Meeting Street, Suite 400600, RockvilleNorth Bethesda, Maryland 2085020852, 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 ~~the reasonable expenses~~fees of its attorneys, ~~whether that attorney is employed by you or us or specially retained in connection with the proceeding~~ 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. ~~Attorneys' fees, including those payable to any attorney who is an employee of yours or ours, will be determined by reference to the usual and customary rate for such attorney, and the rates charged by attorneys of similar background and experience performing similar work in the area where the proceeding is conducted.~~ 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, ~~except as expressly set forth in the Franchise Disclosure Document.~~

b. Limited Rights. You acknowledge and agree that this Agreement and the limited rights to use the Intellectual Property granted to you under 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 ("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. SystemMarketing and Reservation Fee. You acknowledge and agree that we may use the SystemMarketing 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, ~~the Property Management System,~~ 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 SystemMarketing 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 ~~Property Management System and~~ 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 SystemMarketing and Reservation Fee. You further acknowledge and agree that we are not obligated, in expending the SystemMarketing 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 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 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. ~~NO REPRESENTATION, INDUCEMENT, PROMISE OR AGREEMENT, ORAL OR OTHERWISE, NOT CONTAINED IN THIS AGREEMENT, WILL BE OF ANY FORCE OR EFFECT. NOTHING IN THIS AGREEMENT OR IN ANY RELATED AGREEMENT, HOWEVER, IS INTENDED TO DISCLAIM THE REPRESENTATIONS WE MADE IN THE FRANCHISE DISCLOSURE DOCUMENT THAT WE FURNISHED TO YOU.~~

ATTACHMENT A

~~ATTACHMENT A~~ PROPERTY IMPROVEMENT PLAN

[For existing hotels converting to use the Brand Mark]

Attachment A

~~ATTACHMENT B~~

ATTACHMENT B

RIDER TO THE FRANCHISE AGREEMENT

[Other Modifications to the Franchise Agreement]

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)

ATTACHMENT B

% (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».~~

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)

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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 _____.~~

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 _____.

<u>Name of member/shareholder/partner</u>	<u>Percentage owned</u>

%

(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

«PROP_CODE» - «CONTRACT_ID» «Brand_Name»

By initialing this Schedule A that is attached to the Franchise Agreement, you certify that the information provided below is true and **GUARANTY** the following represents the names and percentages owned of

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.

Schedule A – Entity Ownership Breakdown

By initiating this Schedule A that is attached to the Franchise Agreement, you certify that the information provided herein is true and accurate. The following receipt is requested, or by a nationally recognized courier service, to Choice at **Choice Hotels International, Inc., 1 Choice Hotels Circle, 915 Meeting Street, Suite 400600, RockvilleNorth Bethesda, Maryland 2085020852**, Attention: General Counsel, and to Guarantor care of the Designated Representative at the address set forth in the Franchise Agreement. 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. Page 2 of 3

Name:

Title:

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

This Addendum to the Franchise Agreement PURSUANT (the "Agreement") pertains to franchises sold in the ~~ILLINOIS FRANCHISE DISCLOSURE ACT~~ 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.

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:

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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. ~~Section 10 (Default Termination) of~~ Illinois law governs the Franchise Agreement ~~is supplemented by the following:~~
2. ~~If any of the provisions of this Section 10 governing termination are inconsistent with the provisions of Section 705/194 of the Illinois Franchise Disclosure Act, then such provisions of the Act will apply.~~
~~2. The provisions of Sections 20(f) and 21 of the~~ provides that any provision in a franchise agreement and Section 8 of the MainStay Suites and Suburban Extended Stay Hotels Master Development Agreement, if applicable, that designate choice of law and that designates jurisdiction ~~for or~~ venue ~~of any lawsuit in a forum outside of the State of Illinois, will be governed by the Illinois is void. However, a franchise Disclosure Act, provided that the agreement may provide for arbitration in a forum outside of Illinois.~~
3. Section ~~23 (WAIVER~~ 41 ~~of JURY TRIAL) of the Agreement is supplemented by the following:~~
~~If any provisions of this Section of the Agreement are inconsistent~~ Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the ~~provisions of Section 705/41 of the~~ Illinois Franchise Disclosure Act, ~~then such provisions of the Act will apply to the extent such law is constitutional and the jurisdictional requirements of the Act (as amended) are met.~~
~~4. Franchisor reserves the right to challenge the applicability of any law that declares provisions in the Agreement void or unenforceable 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**

Name: Title: Date:

By: _____ L.S.

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ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE
ILLINOIS FRANCHISE DISCLOSURE ACT

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ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE
MARYLAND FRANCHISE DISCLOSURE ACT

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**

Name: Title: Date:

By: _____ L.S.

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ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE
MARYLAND FRANCHISE DISCLOSURE ACT

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~~ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE~~
~~THE MINNESOTA FRANCHISE DISCLOSURE ACT~~

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 ~~may provide you with certain termination and non-renewal rights. Minnesota Statutes, Section, franchisor shall comply with Minn. Stat. Sec. 80C .14, Subdivisions 3, 4 and 5 require, subd. 4 which requires that except infor certain specified cases, that you franchisee be given 90 days of notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the this Franchise Agreement.~~

~~According to Minnesota Statute Section 2860.4400 (D), no release language in the Agreement will relieve us or any other person, directly or indirectly, from liability imposed by the laws on franchising in Minnesota, provided that this part will not bar the voluntary settlement of disputes.~~

~~3. Any provision in the Agreement that requires you to consent to liquidated damages and/or termination penalties is deleted from the Agreement if issued in Minnesota. 4. The Franchisor will protect the franchisee's rights to use the trademarks, service marks, trade names, logos, slogans and other commercial symbols, or indemnify the franchisee from any loss, costs, or expenses arising out of the use of any trade or service mark in compliance with the Agreement.~~
~~5. The following language will appear at the end of Section 20(f) of the Agreement if issued in Minnesota: 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.~~

2. 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.

3. 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.

4. 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.

~~ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE~~
~~MARYLAND FRANCHISE DISCLOSURE ACT~~
5. Any claims franchisee may have against the franchisor that have arisen under the Minnesota Franchise Laws shall be governed by the Minnesota Franchise Law.

6. The Franchise Agreement contains a waiver of jury trial provision. This provision may not be enforceable under Minnesota law.

7. 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.

8. The Franchise Agreement contains a liquidated damages provision. This provision may not be enforceable under Minnesota law.

9. "Any action pursuant to Minnesota Statutes, Section 80C.2117, ~~this Section does not abrogate or reduce any rights of the franchisee as provided for in the Minnesota Statutes 1987, Chapter 80C."~~

~~6. All other rights, obligations and provisions of the Agreement remain in full force and effect. Only the Sections added to or amended by the Addendum are affected. This Addendum is incorporated in and made part of the Agreement if and to the extent the Minnesota Franchise Investment Law applies~~Subd. 5 must be commenced no more than 3 years after the cause of action accrues.

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.

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

Witness:

**Choice Hotels
International,
Inc.,** a Delaware
corporation

Name: Title: Date:

Name: Title: Date:

ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE
MARYLAND FRANCHISE DISCLOSURE ACT

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ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE
MARYLAND FRANCHISE DISCLOSURE ACT

~~2. We will not assign our rights under the Agreement except to an assignee who in our good faith and judgment is willing and able to assume our obligations under the Agreement.~~

~~3. If your~~The New York Franchise ~~is located in the state of New York, you may terminate the Agreement on any ground available by~~Law shall govern any claim arising under that law.

~~4. All other rights, obligations and provisions of the Agreement remain in full force and effect. Only the Sections added to or amended by this Addendum are affected. This Addendum is incorporated in and made part of the Agreement if and to the extent the New York General Business Law applies.~~

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

Name: Title: Date:

By: _____ L.S.
Name: Title: Date:

ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE
MARYLAND FRANCHISE DISCLOSURE ACT
ADDENDUM TO THE FRANCHISE AGREEMENT FOR ~~THE~~
~~STATE OF~~ NORTH DAKOTA

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of North Dakota. If and to the extent that the North Dakota franchise statutes and regulations apply to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. Any release executed in connection with a renewal shall not apply to any claims that may arise under the North Dakota Franchise Investment Law ~~prohibits a franchisor from requiring a franchisee to consent to liquidated damages.~~

2. Covenants not to compete during the term of and upon termination penalties or expiration of the franchise agreement are enforceable only under certain conditions according to North Dakota law. If the Franchise Agreement contains a provision ~~covenant not to compete~~ that is inconsistent with ~~the~~ North Dakota ~~Franchise~~ law, the ~~provisions of the Agreement will be superseded by~~ covenant may be unenforceable.

3. The choice of law other than the State of North Dakota ~~Franchise Law's requirements and Franchisee will not be deemed to have consented to the calculation of the amount of such damages.~~

~~2. Sections 20(f) and 21 of the Agreement require: (a) the Agreement to be governed and interpreted under Maryland Law, and (b) certain disputes to be resolved by arbitration in Maryland~~ 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 ~~provisions conflict~~ law conflicts with ~~the~~ North Dakota ~~Franchise~~ law, ~~the~~ North Dakota ~~Franchise~~ law will control.

4. ~~Section 23 of the Agreement require Franchisee and Franchisor to waive their respective rights to a jury trial~~ 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 ~~such provisions violate~~ this requirement conflicts with North Dakota ~~Franchise~~ law, ~~such~~ North Dakota law will ~~prevail and such provisions will not apply with respect to claims thereunder~~ apply.

10. Franchise Agreement stipulates that the franchisee shall pay all costs

ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE
MARYLAND FRANCHISE DISCLOSURE ACT
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.

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.

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

Name: Title: Date:

By: _____ L.S.
Name: Title: Date:

ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE STATE OF RHODE ISLAND

~~ADDENDUM TO THE FRANCHISE AGREEMENT FOR THE STATE OF RHODE ISLAND~~

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) 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

Name: Title: Date:

By: _____ L.S.
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:

Choice Hotels
International, Inc., a
Delaware corporation

By: _____ L.S.

Name: Title: Date:

Name: Title: Date:

ADDENDUM TO THE FRANCHISE AGREEMENT
Washington Franchise Agreement Addendum
Washington Franchise Agreement Addendum

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

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.

A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

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

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 contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

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.

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.

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 AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA

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 Wisconsin Fair Dealership Act, Wisconsin Statutes, Chapter 135 will apply to and govern the provisions of the Franchise Agreement.~~
2. ~~That Act's requirement, including the requirements that, in certain circumstances, a franchisee receives ninety (90) days' extent any of the provisions regarding 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~~ 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 corporation

Name: Title: Date:

Name: Title: Date:

ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA

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

* For Canadian franchisees, you are entering into Terms of Use with Choice Hotels International Licensing ULC, an Alberta unlimited liability company.

ADDENDUM TO THE FRANCHISE AGREEMENT

The (a) Site content, including but not limited to the Software, text, graphics, logos, button icons, images, audio/video clips, digital downloads, data compilations, software used to operate this Site, and all compilations of any of the above, and (b) any software available for download on this Site, are Choice's property, or the property of Choice's content suppliers, licensors, and vendors, and are protected by United States and international copyright laws. You may use the Software and this Site's content and downloadable software (if any) as provided in these Terms of Use and the online documentation, and not for any other use (direct or indirect). Prohibited uses include but are not limited to displaying, distributing, modifying, reproducing, republishing, decompiling, creating derivative works from, or transmitting the Software, any content on this Site or any software available for download from this Site in any manner without written permission from Choice. Should you become aware of any infringement of Choice's rights in this Site or the Software, you shall provide Choice with immediate written notice of all facts and circumstances of which you are aware with respect to the infringement.

Feedback

To the extent that you provide Feedback to Choice, whether before, during or after the term of these Terms of Use, and Choice incorporates such Feedback in the Software or the Site, you hereby grant to Choice and Choice accepts, a worldwide, non-exclusive, perpetual, irrevocable, royalty-free license, with the right to sublicense, under its intellectual property rights to the Feedback, to incorporate or otherwise utilize Feedback as provided by you to Choice in the design and implementation of Choice products including the Software and the Site, and to design, debug, display, perform, copy, make, have made, use, sell, and otherwise dispose of and support Choice's and its sublicensees' products and documentation embodying such Feedback in any manner and via any media Choice chooses, without reference to the source. Notwithstanding the foregoing, Choice shall have no right or license under your intellectual property, by implication, estoppels or otherwise under these Terms of Use, except as to the Feedback provided to Choice and intended for incorporation into any of Choice's products. For the purpose of these Term of Use, "Feedback" means (i) your requirements, input, comments, responses, opinions, and feedback concerning the definition, design, use or

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.

Software Use and Site Access

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:

**ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA**

(a) transmit spam, bulk or unsolicited communications (by pretending 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 of any 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 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 IMPAIRMENT 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.

ADDENDUM TO THE FRANCHISE AGREEMENT FOR THE COMMONWEALTH OF VIRGINIA

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 law. In 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.

ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA

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

~~choiceADVANTAGE.com~~ For ~~Choice~~ ~~Hotels~~ ~~Canada:choiceADVANTA~~
~~GE.com~~
International, Inc. ~~Choice Hotels International Licensing ULC 1 Choice Hotels Circle~~ ~~5090 Explorer Drive~~ ~~915 Meeting~~
~~Street, Suite 500600~~
~~Rockville, Maryland 20850~~ ~~Mississauga, Ontario L4W 4T9~~ ~~North Bethesda, Maryland 20852~~ <http://www.choicehotels.com>

EXHIBIT F

ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA

Call Forwarding Reservations Services Program — Terms of Use

(Revised January 2024)

Thank You for Your interest in the Choice Hotels International, Inc. ("Choice") Call Forwarding 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, You are confirming that You are either (1) an authorized franchisee in good standing ~~of~~with Choice or its subsidiaries or affiliated companies ("**Franchisee**"), or (2) the ~~Franchisee~~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 (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 ~~Webpage~~page on Choice Central and, 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.

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.

ADDENDUM TO THE FRANCHISE AGREEMENT
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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 ~~should~~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 ~~guaranty~~guarantee this reassignment back to Your Hotel.

~~**Select Service Option #1 — Premium**~~

Service Option #2 — DiGITAL

DiGITAL is available on either a seasonal basis (from April 1 to September 30) or on an annual basis.

ADDENDUM TO THE FRANCHISE AGREEMENT FOR THE COMMONWEALTH OF VIRGINIA

Choice will provide Your Hotel with its own unique Call Forwarding Number. Choice will substitute Your Hotel's published primary toll-number (the "Main Number") with a designated Call Forwarding 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 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 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, 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 ~~should~~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 the option to ~~also~~ have Incoming Calls on 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.

~~Select Service Option #2 — DiGiTAL~~

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 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 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 ~~local~~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 Hotel Questionnaire detailing the requirements and requests 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.

**ADDENDUM TO THE FRANCHISE AGREEMENT
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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:

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, 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: Mainstay, Suburban, Everhome, Econo Lodge, Rodeway

You will pay Choice a fee of \$~~2,953.00~~ USD per call that is forwarded ~~to the Reservation Center from your hotel or through the Call Forwarding system to our CRS,~~ under any of the Service Options, (the "Fee"). We have the right to increase the Fee at any time upon ~~sixty (60) days' prior~~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

ADDENDUM TO THE FRANCHISE AGREEMENT FOR THE COMMONWEALTH OF VIRGINIA

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 Number Published Listings (Service Option #2 only). For Service Option #2, Your removal of the Call Forwarding Number from any or one of the following channels (or any other channel in which we list Your CF 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.

5. 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.

**ADDENDUM TO THE FRANCHISE AGREEMENT
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6. No Warranty

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 on-line 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.

ADDENDUM TO THE FRANCHISE AGREEMENT FOR THE COMMONWEALTH OF VIRGINIA

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: hotel_call_forwarding_support@choicehotels.com.

ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA

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, fax 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: _____

EMAIL ADDRESS: info@svmcards.com

FAX NUMBER: 1-847-890-6206

**[ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA](#)**

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: _____

PropertyAddress: _____ Email Address: _____

Federal Tax ID #: _____

ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA

Bank Name: _____ ***Include a voided check with this completed form**

Bank Address: _____

Routing (ABA) #: _____

Bank Account #: _____

Date: _____

Account Type: ☐ Checking ☐ Savings

Authorized Signature: _____



ect to Change or Termination with 60 Days Written Notice):

Card Redemptions: 97.5% of transaction amount remitted to Franchisee (2.5% service fee)

ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA

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 www.nacha.org for more information.)

Please return a scan of this form with a voided check to
info@svmcards.com

OR

Fax both forms and your voided check to Blackhawk Network's secure **eFax** at **1-847-890-6206**

EXHIBIT H

«PROP_CODE» - «CONTRACT_ID» «Brand_Name»
ADDENDUM TO THE FRANCHISE AGREEMENT
Promissory Note
FOR THE COMMONWEALTH OF VIRGINIA

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., ~~1-Choice~~
~~Hotels~~915 Meeting
CircleStreet, Suite 400600, RockvilleNorth Bethesda, Maryland 2085020852, 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.

ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA

EXHIBIT I

EXHIBIT I.A.
CAPITAL SUPPORT PROMISSORY NOTE

ADDENDUM INCENTIVE PROMISSORY NOTE
FOR THE COMMONWEALTH OF VIRGINIA

\$ _____

Up to \$ _____ [LOCATION] 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 ~~equal to the lesser of (i) _____ And 00/100 Dollars (\$), or (ii) the product of \$ _ multiplied by the number of Sleeping Rooms (such amount, _)~~ (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 ~~and~~, 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, ~~set forth certain conditions pursuant to which~~ states that Holder will make a loan to ~~Maker~~ 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 ~~Gambria~~ Brand hotel pursuant to the Franchise Agreement.

4. Payment.

4.1 Unless otherwise accelerated pursuant to Section 5.2, this Note matures ~~fifteen~~ (15) 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 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) ~~1/151~~ ^{1/15}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 ~~Maker~~ ^{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 ~~Cambria~~ ^{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 ~~fifteen~~ ^{ten} (1510) (the amount resulting from this calculation is referred to as the "Amount Due"); plus ~~(b)~~ ^(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., 1-Choice Hotels Circle 915 Meeting Street, Suite 400600, Rockville, MD-20850 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 ~~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.**

[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.

_____ (Seal)

Date: _____

EXHIBIT I.B.

[ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA](#)

DIVERSITY INCENTIVE 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 _____ 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»)~~

~~Page 3~~

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.

~~Incentive Promissory Note («PROP_CODE» - «CONTRACT_ID»)~~

[Incentive Promissory Note \(«PROP_CODE» - «CONTRACT_ID»\)](#)

[Date](#)

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 ~~JUDGEMENT~~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

6. General.

~~Incentive Promissory Note («PROP_CODE» - «CONTRACT_ID»)~~

~~Page 5~~

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., 1-Choice Hotels Circle 915 Meeting Street, Suite 400600, Rockville, MD 20850**~~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.

~~Incentive Promissory Note («PROP_CODE» - «CONTRACT_ID»)~~

~~Page 6~~

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

Your Application for Financing is Approved

Finance Agreement

Prepared For **Customer**
Name Address City,
State, Zip Code

Financing Provided B
Ascentium Capital LLC
23970 HWY 59 N
Kingwood TX 77339

Prepared On March 6,
2017

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)
Ascentium Capital greatly appreciates your business. If you have any questions, please contact me.	
\$0.00	Less Money Received
\$	TOTAL AMOUNT DUE AT SIGNING

Email: .

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

~~COMMENCEMENT AGREEMENT~~

Agreement No. _____

Date: March 6, 2017

Y

COMMENCEMENT AGREEMENT

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

~~DELIVERY AND ACCEPTANCE CERTIFICATE~~

To: Ascentium Capital LLC

Agreement No. _____

DELIVERY

EXHIBIT K

1. The first part of the document is a list of the names of the persons who are members of the committee.

2. The second part of the document is a list of the names of the persons who are members of the committee.

3.

DELIVERY



DELIVERY

Quality Rules & Regulations by Categories

1. Preface & Introduction

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 M F W G C G H T B H A

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FAIR FRANCHISING POLICY

(Updated January 2023)

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 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.

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.

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First opportunity to develop in franchisee's Area of Enhanced Protection (AOEP). In addition to the

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?
- If there are gaps between the property and its competitive set or peers, can the property be updated cost-effectively?

² As of the date of this Fair Franchising Policy, there is no mutual right of termination in our standard WoodSpring franchise agreement. For our Comfort brands, the standard franchise agreement includes an out on the 5th anniversary of the Opening Date for conversion properties only. For Cambria, the standard form franchise agreement includes outs at the 10th and 15th anniversary of the Opening Date for Mainstay and Sleep, the standard franchise agreement includes an out on the 10th and 15th anniversaries of the Opening Date for new construction properties only. For Rodeway, the standard franchise agreement includes annual outs on the anniversary of the Opening Date.

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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 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)

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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.

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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 ~~System fees~~ [the Marketing and Reservation Fee](#) 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 ~~System fees (including Marketing and reservations fees)~~ [Reservation Fee](#) 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 liquidated 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 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, Choice’s approach to liquidated damages seeks only to recoup future lost Royalty Fees, not lost ~~system~~ [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 spouse, parent, child, sibling, grandchild or grandparent) (“Close Family Member”), that Close Family

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.](#)

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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

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alternative arbitration groups.

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EXHIBIT M

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Choice Hotels International Incremental Impact Policy

(Updated January 1, ~~2021~~2024)

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:

- o **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.
- o **Good Standing** - For the purposes of this Policy, a Choice hotel is in "good standing" if:
 - o 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);
 - o It is not in red status of the performance zone program;
 - o It is not subject to a notice of non-renewal or termination; and
 - o 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

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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.

o ***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:

o ***Notice to You of an Application Received by Choice:***

Choice will notify, in writing, your Designated Representative and the

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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 ~~One Choice~~
~~Hotels Circle Suite 400 Rockville,~~
~~MD 20850~~ 915 Meeting Street,
Suite 600 North Bethesda,
Maryland 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.

o ***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

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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:

- o If an incremental impact study concludes against your hotel's favor, you may

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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.

- o 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).
- o 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

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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, franchise association dues, technology services fees (Choice Link support, Profit Manager support) and hardware sublease payments. 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 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

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EXHIBIT N

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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

~~Louis Smith Executive Director PO Box 12323, Columbia, SC 29211 Phone: 301-580-1905 Fax: 803-306-6796~~

~~Email:~~

[Pradip Patel](#)

[President](#)

[1450 Bowling Green Rd Russellville, KY 42276 Phone: 270-726-2488 Email: \[pradippatel@bellsouth.net\]\(mailto:pradippatel@bellsouth.net\)](#)

ROA

Girish Patel

Chairman

6500 W. Enrique Barrera Parkway San

Antonio, TX 78227 Phone: 210-834-2586

Email: girish.patel@bhagvanhospitality.com

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List of ~~All Current Outlets for Fiscal Year Ending~~ U.S. Franchisees - Those Operating and Franchisees Who Signed Franchise Agreements as of December 31, 2022 2023

<u>Franchisee</u>	<u>Hotel Street Address</u>	<u>Hotel City</u>	<u>Hotel State</u>	<u>Hotel Zip code</u>	<u>Contact phone number</u>

<u>BNJJ LLC</u>	<u>315 Martling Rd</u>	<u>Albertville</u>	<u>Alabam</u> <u>a</u>	<u>35950-1823</u>	<u>2568912600</u>
~~Buskin River Hospitality, LLC~~	~~1395 Airport Way~~	~~Kodiak~~	~~Alaska~~	~~99615~~	~~(907) 318-6915~~
~~ALASKA KING'S INN HOTEL LLC~~	~~10352 Kenai Spur Highway~~	~~Kenai~~	~~Alaska~~	~~99611~~	~~(907) 283-6060~~
~~AARYAA, LLC~~	~~2283 South College Street~~	~~Auburn~~	~~Alabama~~	~~36832~~	~~(334) 821-6699~~
~~JAY KISHAN, INC.~~	~~4541 Jug Factory Lane~~	~~Tuscaloosa~~	~~Alabama~~	~~35405~~	~~(205) 759-9878~~
~~SHIV LLC~~	~~797 Business Park Drive~~	~~Prattville~~	~~Alabama~~	~~36067~~	~~(334) 365-6003~~
<u>SHREENATHJI SH - TIGERS, LLC</u>	<u>18122945 Hwy 14 East280</u>	<u>SelmaAlexander City</u>	<u>Alabam</u> <u>a</u>	<u>36703</u> <u>35010</u>	<u>(334)</u> <u>875-570077037</u> <u>77088</u>
<u>BHAVIKA INC</u>	<u>1311 Martin Luther King</u> <u>Express</u>	<u>Andalusia</u>	<u>Alabam</u> <u>a</u>	<u>36420</u>	<u>(334)</u> <u>222-889133422</u> <u>28891</u>
<u>ARYANKUMAR, LLC</u>	<u>706 N BRINDLEE MTN PKWY</u>	<u>Arab</u>	<u>Alabam</u> <u>a</u>	<u>35016-1067</u>	<u>2565865777</u>
~~SANVI HOSPITALITY, LLC~~ <u>SUPERNOVA, INC.</u>	~~4480 Northchase~~ <u>1488 Thrasher Blvd.</u>	~~Montgomery~~ <u>Athe</u> <u>ns</u>	<u>Alabam</u> <u>a</u>	~~36110~~ <u>35611</u>	~~(334)~~ ~~270-0099~~ <u>70662</u> <u>56500</u>
<u>COLFIN JIH AHI PROPERTIES LLC</u>	<u>1212 Mall Parkway</u>	<u>Auburn</u>	<u>Alabam</u> <u>a</u>	<u>36831</u>	<u>3345025020</u>
~~SHREE KRISHNA~~ <u>SAI HOSPITALITY, LLC</u> <u>LLC</u>	~~255 Church~~ <u>2283 South College Street</u>	~~Mobile~~ <u>Auburn</u>	<u>Alabam</u> <u>a</u>	~~36602~~ <u>36832</u>	~~(251)~~ ~~433-6923~~ <u>33482</u> <u>16699</u>
<u>HANSA HOTELS LLC</u>	<u>5021 Academy Ln</u>	<u>Bessemer</u>	<u>Alabam</u> <u>a</u>	<u>35022-5250</u>	<u>8329222470</u>
<u>APA HOTEL, LLC</u>	<u>707 Key Drive</u>	<u>Birmingham</u>	<u>Alabam</u> <u>a</u>	<u>35242</u>	<u>2059911055</u>

DELIVERY

RAMGI, LLC	3910 Kilgore Memorial Drive	Birmingham	Alabam a	3521 0	2059564100
KARSONS INTERNATIONAL, INC.	357 Highway 304	Calera	Alabam a	3504 0	2056683641
SNASHFIN PROPERTIES, LLC	110 Cahaba Valley Pkwy.	Pelham	Alabama	35124	(205) 413-4889
BHAVIK CORPORATION CULLMAN MOTEL INVESTMENTS, INC.	5917 SR 157 N.W.	Cullman	Alabam a	3505 8	(256) 734-1240 25673 41240
GHANSHYAM PATEL	2120 Jameson Pl SW	Decatur	Alabam a	3560 3	256-345- 2710
Confluence Lodging Inc.	1035 Highway 80 West	Demopolis	Alabam a	3673 2	2565347061
VK Hotels LLC	631 East Barbour Street	Eufaula	Alabam a	3602 7	(706) 867- 5044
PUJAN INC.	5035 Carmichael Rd.	Montgomery	Alabama	36106	(334) 396-6300
KHUSHALI DEVELOPMENT, LLC	150 Etta Gray Drive	Florence	Alabam a	3563 0	(256) 740-0444 25674 00444
Shree Kishan Hospitality, LLC	2441 S. McKenzie Street	Foley	Alabam a	3653 5	606-271- 2218
JAI KAPISH LLC	102 Drinkard Drive NW,	Fort Payne	Alabam a	3596 7	2568452950
Om Shanti Corp	1612 W Grand Ave	Gadsden	Alabam a	3590 4	2565479033
POPULAR INVESTMENTS, LLC	941 Fort Dale Road	Greenville	Alabam a	3603 7	2057902103
Aditi Hospitality, LLC	213 W. Fort Morgan Rd.	Gulf Shores	Alabam a	3654 2	(251) 967-3500 25174 71461
AMERICAN HERITAGE HOSPITALITY, COPORATIO	224 River Road Drive	Hamilton	Alabam a	3557 0	2059213333
RADHY-KRISHNA LLC	810 Main Street NE	Hanceville	Alabam a	3507 7	(256) 352-0151 25635 20151
SHREE SIDDHIVINAYAK LLC	150 W. I-65 Service Road	Mobile	Alabama	36608	(251) 343-4949
OM SAI RAM, LLC	155 Vulcan Road	Homewood	Alabama	35209	(205) 945-9600 2059 459600

DELIVERY

OM SAI HSV, LLC	6200 Torok Circle	Huntsville	Alabama	35806	6623283341
Confluence Lodging Inc.	1035 Highway 80 West	Demopolis	Alabama	36732	(334) 287-0300
SMILEY HOSPITALITY, LLC	631 East Barbour Street	Eufaula	Alabama	36027	(334) 370-0462
ANAND, INC	1102 Columbus Parkway	Opelika	Alabama	36801	(334) 745-6331
RAMGI, LLC	3910 Kilgore Memorial Drive	Birmingham	Alabama	35210	(205) 956-4100
B.S.N., INC	1410 Parkhill Parkway	Pell City	Alabama	35125	(205) 338-1314
HARIKRUPA INVESTMENT, LLC	1488 Thrasher Blvd	Athens	Alabama	35611	(256) 232-0030
SITARAM ALABAMA, LLC	2945 Hwy 280	Alexander City	Alabama	35010	(256) 234-5900
RANG KRUPA, LLC	102 Drinkard Drive NW,	Fort Payne	Alabama	35967	(256) 845-2950
KARSONS INTERNATIONAL, INC.	357 Highway 304	Calera	Alabama	35040	(205) 668-3641
POPULAR INVESTMENTS, LLC	941 Fort Dale Road	Greenville	Alabama	36037	(334) 371-1674
Krishna Sai, LLC	600 Martin Luther King Jr. Parkway	Phenix City	Alabama	36869	(334) 298-1005
SHEENAL INC	1111 Industrial Parkway	Saraland	Alabama	36571	(251) 679-8880
NIKITA OF TROY, LLC	Highway 231 at US 29	Troy	Alabama	36081	(334) 566-1150
Shree Kishan Hospitality, LLC	2441 S. McKenzie Street	Foley	Alabama	36535	(251) 943-6100
Mira Hospitality, LLC	102 Arlington Dr. <u>Building A</u>	Madison	Alabama	35758	(256) 704-7823 <u>2563</u> 935589
SHREE SIDDHIVINAYAK LLC	150 W. I-65 Service Road	Mobile	Alabama	36608	7065122220
SHREE KRISHNA HOSPITALITY, L.L.C.	255 Church Street	Mobile	Alabama	36602	0
Star Hotels, Inc	570 North Park Drive	Thomasville	Alabama	36784	(334) 636-0202
JAMANA, LLC	5650 Tillmans Corner Pkwy.	Mobile	Alabama	36619	(251) 666-66040
Parivallabh, LLC	120 Hwy 21 S	Monroeville	Alabama	36460	7854245233
SANVI HOSPITALITY, LLC	4480 Northchase Blvd.	Montgomery	Alabama	36110	3342700099
PUJAN INC.	5035 Carmichael Rd.	Montgomery	Alabama	36106	3343966300
KAIVAL KRUPA LLC	7731 Slade Plaza Blvd	Montgomery	Alabama	36105	3342800306
ISHAAN, LLC	1212 Mail Parkway	Auburn	Alabama	36831	(334) 521-0300
GHANSHYAM PATEL	2120 Jameson Pl SW	Decatur	Alabama	35603	(256) 274-6410
JENNA LODGING, LLC <u>RAJENDRAKUMAR PATEL</u>	161 Colonial Dr	Oxford	Alabama	36203	(256) 835-2170 <u>2568</u> 352170
SNASHFIN PROPERTIES, LLC	110 Cahaba Valley Pkwy.	Pelham	Alabama	35124	6305506331
B.S.N., INC	1410 Parkhill Parkway	Pell City	Alabama	35125	2054283999
Krishna Sai, LLC	600 Martin Luther King Jr. Parkway	Phenix City	Alabama	36869	7064158118
SHIV LLC	797 Business Park Drive	Prattville	Alabama	36067	3343585454
SHEENAL INC	1111 Industrial Parkway	Saraland	Alabama	36571	2516750100
SCOTTSBORO HOTELS GROUP, LLC	208 Micah Way	Scottsboro	Alabama	35768	(256) 574-6666 <u>7066</u> 256500
SATYAM, LLC	1812 Hwy 14 East	Selma	Alabama	36703	334-354- 7786
SAI RAM PROPERTIES, LLC	570 North Park Drive	Thomasville	Alabama	36784	2566569223
OMNI OF TROY, LLC	Highway 231 at US 29	Troy	Alabama	36081	3342689909
BNJ LLC	315 Martling Rd	Albertville	Alabama	35950	(256) 400-2462

DELIVERY

ARYANKUMAR, LLC	706 N BRINDLEE MTN PKWY	Arab	Alabama	~~1823~~ 35016- 1067	(256) 863-3305
HANSA HOTELS LLC	5021 Academy Ln	Bessemer	Alabama	~~35022- 5250~~	(205) 428-3194
OM INVESTMENTS, COLFIN JIH AHI PROPERTIES LLC	4730 Norrell Dr	Trussville	Alabama	35173	(205) ~~352-4909~~ 6158 966030
APA HOTEL, The Prinshiv LLC	~~707 Key Drive~~ 4541 Jug Factory Lane	~~Birmingham~~ Tusca loosa	Alabama	~~35242~~ 35 405	(205) ~~991-1055~~ 758- 8878
KAIVAL KRUPA LLC	7731 Slade Plaza Blvd	Montgomery	Alabama	36105	(334) 280-0306
OM SAI HSV, LLC	6200 Torek Circle	Huntsville	Alabama	35806	(256) 837-7412
KRISHNA VALLEY HOSPITALITY, LLC	3645 55th St. W	Valley	Alabama	36854	(334) ~~756-2000~~ 4047 841122
ALASKA KING'S INN HOTEL LLC	10352 Kenai Spur Highway	Kenai	Alaska	99611	9073738277
Buskin River Hospitality, LLC	1395 Airport Way	Kodiak	Alaska	99615	9073738277
JSR HOSPITALITY LLC	699 North Ocotillo Road	Benson	Arizona	85602	5713370528
J & Y HOSPITALITY LLC	665 North Via Del Cielo Road	Casa Grande	Arizona	85122	9288213623
OM EIGHTEEN LLC	255 North Kyrene Road	Chandler	Arizona	85226	7149069644
Lucky Lane Hospitality, LLC	2500 East Lucky Lane	Flagstaff	Arizona	86004	9287745221
DYSART HOTEL, LLC	950 N. Dysart Road	Goodyear	Arizona	85338	6027515326
HOLBROOK MOTEL PARTNERS, LLC	2602 Navajo Boulevard	Holbrook	Arizona	86025	661473572
S2 LHC LLC	271 S. Lake Havasu Ave	Lake Havasu City	Arizona	86403	6572379600
Metro Mesa Apartments LLC	1750 E. Main Street	Mesa	Arizona	8520 3	3106914117
BOSI Group LLC	639 N Grand Ave	Nogales	Arizona	8562 1	(520) 313- 2674
ANTELOPE HOSPITALITY, LLC	287 N. Lake Powell Boulevard	Page	Arizona	8604 0	9097249080
Greens (Winslow), L.L.C	604 S. California Ave.	Parker	Arizona	8534 4	9498294902
BW PAYSON, LLC	801 North Beeline Highway	Payson	Arizona	8554 1	8317101230
PINETOP LODGING, LLC	458 East White Mountain Blvd.	Pinetop	Arizona	8593 5	6283686600
SHELDON STREET HOTEL INVESTORS LLC	1105 East Sheldon Street	Prescott	Arizona	8630 1	0
SHOW LODGING, LLC	1941 E Deuce of Clubs	Show Low	Arizona	8590	6283686600

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<u>MK TUSCON AIRPORT, LLC</u>	<u>2803 E. Valencia Rd</u>	<u>Tucson</u>	<u>Arizona</u>	<u>8570</u> <u>6</u>	<u>5206644091</u>
					<u>520 547</u>
<u>KLP STARR PASS, LLC</u>	<u>750 West Starr Pass Boulevard</u>	<u>Tucson</u>	<u>Arizona</u>	<u>8571</u> <u>3</u>	<u>1755</u>
<u>NIRMAN, LLC</u>	<u>850 E Wickenburg Way</u>	<u>Wickenburg</u>	<u>Arizona</u>	<u>8539</u> <u>0</u>	<u>9286845461</u>
<u>NAS HOSPITALITY, INC.</u>	<u>1029 N Grand Canyon Blvd</u>	<u>Williams</u>	<u>Arizona</u>	<u>8604</u> <u>6</u>	<u>9285260818</u>
<u>NAVAJO NATION HOSPITALITY ENTERPRISE</u>	<u>48 West Highway 264</u>	<u>Window Rock</u>	<u>Arizona</u>	<u>8651</u> <u>5</u>	<u>6234120297</u>
<u>KCVW Texas Investments, LLC</u>	<u>2035 West 3rd St.</u>	<u>Winslow</u>	<u>Arizona</u>	<u>8604</u> <u>7</u>	<u>4805702852</u>
<u>TWIGA AZ HOTELS LLC</u>	<u>11201 Grand Ave</u>	<u>Youngtown</u>	<u>Arizona</u>	<u>8536</u> <u>3</u>	
<u>A-1 HOTELS, INC.</u>	<u>1691 S. Riley Ave.</u>	<u>Yuma</u>	<u>Arizona</u>	<u>8536</u> <u>5</u>	<u>9164851855</u>
AMERICAN HERITAGE HOSPITALITY, COPORATIO	224 River Road Drive	Hamilton	Alabama	35570	(205) 921-3333
Parivallabh, LLC	120 Hwy 21 S	Monroeville	Alabama	36460	(251) 743-3333
HOUSEWORTH - QI, LLC	1520 E. Main St.	Blytheville	Arkansas	72315	(870) 824-5179
SHIV HOSPITALITY GROUP INC	150 Skyline Drive	Conway	Arkansas	72032	(501) 329-0300
JALA, LLC	3019 E. Parkway Dr.	Russellville	Arkansas	72802	(479) 967-7500
HOT SPRINGS HOST, INC	4319 Central Ave.	Hot Springs	Arkansas	71913	(501) 762-8055
WOOD DEVELOPMENT, <u>SAI RAM HOTELS INC.</u>	<u>439 US 62/65 Hwy 71 N</u>	<u>Harrison Alma</u>	Arkansas	<u>72601</u> <u>7292</u> <u>1</u>	<u>(870)</u> <u>741-7676</u> <u>4796</u> <u>324141</u>
WEB ENTERPRISES, INC	196 E. Van Buren	Eureka Springs	Arkansas	72632	(479) 253-5241
MOHAN <u>UNITED HOSPITALITY, LLC INC.</u>	<u>1167 S. Rogers Ave. 136 Valley St</u>	<u>Clarksville Arkadel</u> <u>phia</u>	Arkansas	<u>72830</u> <u>923-</u> <u>9633</u>	<u>(479)</u> <u>754-3000</u> <u>8702</u> <u>465592</u>
VE Bentonville, LLC	215 SE Walton Blvd	Bentonville	Arkansas	7271 2	<u>(479)</u> <u>250-9944</u> <u>9415</u> <u>497915</u>
HOSPITALITY INVESTMENTS <u>HOUSEWORTH - QI, LLC</u>	<u>411 East 1520 E. Main St.</u>	<u>Magnolia Blythevi</u> <u>lle</u>	Arkansas	<u>71753</u> <u>7231</u> <u>5</u>	<u>(870)</u> <u>234-3612</u> <u>8707</u> <u>637081</u>
RIAN HOTEL, LLC	2809 Pines Mall Drive	Pine Bluff	Arkansas	71601	(870) 535-5300
CHIMANLAL MISTRY & PRABHAVATI MISTRY	1009 East Service Road	West Memphis	Arkansas	72301	(870) 702-9000
BHIKHA <u>MOHAN HOSPITALITY, LLC</u>	<u>1099 Rieff St. 1167 S. Rogers Ave.</u>	<u>Springdale Clarksvi</u> <u>lle</u>	Arkansas	<u>72762</u> <u>7283</u> <u>0</u>	<u>(479)</u> <u>725-1777</u> <u>4792</u> <u>644112</u>

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Hillside Inn Inc	1025 US-65 B	Clinton	Arkansas	7203 1	5015811870
PRESTIGE SHIV HOSPITALITY, LLC GROUP INC	5710 Pritchard 150 Skyline Drive	North Little Rock Conway	Arkansas	72117 7203 2	(501) 955-9453813- 406- 3555
DAILAN, INC.	2320 Leopard Lane	Malvern	Arkansas	72104	(501) 467-3300
SOHANG KRUPA, LLC	1500 John Harden Dr.	Jacksonville	Arkansas	72076	(501) 985-4400
SAI RAM HOTELS INC.	439 US Hwy 71 N	Alma	Arkansas	72921	(479) 632-4141
ROHINI, Nathu Inc.	3450 501 Highway 258 65 North south	Heber Springs Dumas	Arkansas	72543 7163 9	(501) 362-10008708 184048
SPIRIT BUSINESS WEB ENTERPRISES, LLC INC	2310 West Kings highway 196 E. Van Buren	Paragould Eureka Springs	Arkansas	72450 7263 2	(870) 239-21214792 535241
FRANK GALLUCCIO, ET. AL.	1000 S. Futrall Drive	Fayetteville	Arkansas	7270 1	9728148733
SHREE GANESH INVESTMENTS, INC.	1300 US Highway 412 West	Siloam Springs	Arkansas	72761	(479) 439-4228
Sadguru Krupa LLC	500 West 29th Street	North Little Rock	Arkansas	72114	(501) 771-2090
GOPAL KRUPA LLC	3204 E Race Ave	Searcy	Arkansas	72143	(501) 268-0654
BHAVANI, LLC	704 W. Michigan St.	Stuttgart	Arkansas	72160	(870) 673-2575
UNITED HOSPITALITY INC.	136 Valley St	Arkadelphia	Arkansas	71923-9 633	(870) 246-5592
PSMH, LLC	2409 N Washington Street	Forrest City	Arkansas	7233 5	(870) 581-60828707 392323
Nathu Inc.	317 US 425	Monticello	Arkansas	71655	(870) 367-1881
Imperial United, LLC	1053 W Highway 49	West Helena	Arkansas	72390-1 835	(870) 572-2592
AMNA Capital LLC	1031 Highland Circle	Mountain Home	Arkansas	72653	(870) 424-9000
CHAMPAK PATEL	2120 Burnham Rd.	Fort Smith	Arkansas	7290 3	(479) 484-02274058 209832
SDK Lodging, LLC	1210 US 62/65 N	Harrison	Arkansas	7260 1	(931) 644- 4327
LAKE RESORT, LLC	3450 Highway 25B North	Heber Springs	Arkansas	7254 3	8328604098
HOT SPRINGS HOST INC	4319 Central Ave.	Hot Springs	Arkansas	71913	219-407- 2645
SOHANG KRUPA, LLC	1500 John Harden Dr.	Jacksonville	Arkansas	72076	501-410- 0252
NEW FRONTIER HOSPITALITY LLC	14322 Frontier Drive	Maumelle	Arkansas	72113	(501) 851-8444
R. V. P. LODGING, INC	300 Markham Center Dr	Little Rock	Arkansas	72205	(501) 227-0120
HOSPITALITY INVESTMENTS LLC	411 East Main St.	Magnolia	Arkansas	71753	8702343612

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DAILAN, INC.	2320 Leopard Lane	Malvern	Arkansas	72104	5014673300
D.J. HOSPITALITY, INC.	14322 Frontier Drive	Maumelle	Arkansas	72113	501-952-1007
Nathu Inc.	317 US 425	Monticello	Arkansas	71655	8708184048
Revir Mountain Home, LLC	1031 Highland Circle	Mountain Home	Arkansas	72653	916-420-0058
Sadguru Krupa LLC	500 West 29th Street	North Little Rock	Arkansas	72114	5014100252
PRESTIGE HOSPITALITY, LLC	5710 Pritchard Drive	North Little Rock	Arkansas	72117	0
SPIRIT BUSINESS ENTERPRISES, LLC	2310 West Kingshighway	Paragould	Arkansas	72450	2246596654
AVINASH AND KANJIBHAI PATEL	2809 Pines Mall Drive	Pine Bluff	Arkansas	71601	8323307414
JALA, LLC	3019 E. Parkway Dr.	Russellville	Arkansas	72802	4792644112
GOPAL KRUPA LLC	3204 E Race Ave	Searcy	Arkansas	72143	5017458810
RHV, LLC	1300 US Highway 412 West	Siloam Springs	Arkansas	72761	4795248080
BHIKHA HOSPITALITY, LLC	1099 Rieff St.	Springdale	Arkansas	72762	9182343535
BHAVANI, LLC	704 W. Michigan St.	Stuttgart	Arkansas	72160	8706732575
Imperial United, LLC	1053 W Highway 49	West Helena	Arkansas	72390-1835	972-900-2272
Galaxy Motel, Inc.	1009 East Service Road	West Memphis	Arkansas	72301	8707029000
PINETOP LODGING, LLC	458 East White Mountain Blvd.	Pinetop	Arizona	85935	(928) 367-3636
BOSI Group LLC	639 N Grand Ave	Nogales	Arizona	85621	(520) 287-7211
MDH HOTELS LLC	255 North Kyrene Road	Chandler	Arizona	85226	(480) 705-0922
ANTELOPE HOSPITALITY, LLC	287 N. Lake Powell Boulevard	Page	Arizona	86040	(928) 645-8851
Lucky Lane Hospitality, LLC	2500 East Lucky Lane	Flagstaff	Arizona	86004	(928) 226-7111
NAVAJO NATION HOSPITALITY ENTERPRISE	48 West Highway 264	Window Rock	Arizona	86515	(928) 871-4108
Jay Hari LLC	2803 E. Valencia Rd	Tucson	Arizona	85706	(520) 294-2509
KCVW Texas Investments, LLC	1701 N. Park Dr	Winslow	Arizona	86047	(928) 289-4638
S2 LHC LLC	271 S. Lake Havasu Ave	Lake Havasu City	Arizona	86403	(928) 855-1111
KVS HOTELS, LLC	950 N. Dysart Road	Goodyear	Arizona	85338	(623) 932-9191
KLP STARR PASS, LLC	750 West Starr Pass Boulevard	Tucson	Arizona	85713	(520) 624-4455
NAS HOSPITALITY, INC.	1029 N Grand Canyon Blvd	Williams	Arizona	86046	(928) 635-9888
MANDM HOSPITALITY, LLC	1105 East Sheldon Street	Prescott	Arizona	86301	(928) 776-1282
NIRMAN, LLC	850 E Wickenburg Way	Wickenburg	Arizona	85390	(928) 684-5461
Greens (Winslow), LLC	604 S. California Ave.	Parker	Arizona	85344	(928) 669-2133
PAYSON INVESTMENT, LLC	801 North Beeline Highway	Payson	Arizona	85541	(928) 474-3241
CASA GRANDE HOTEL GROUP, LLC	665 North Via Del Cielo Road	Casa Grande	Arizona	85122	(520) 836-1600
GAUTAM HOSPITALITY, INC.	2602 Navajo Boulevard	Holbrook	Arizona	86025	(928) 524-6131
Prisha Investments LLC	1750 E. Main Street	Mesa	Arizona	85203	(480) 969-3600
TWIGA AZ HOTELS LLC	11201 Grand Ave	Youngtown	Arizona	85363	(623) 462-9439
699-BENSON, LLC	699 North Ocotillo Road	Benson	Arizona	85602	(520) 586-3646
SHOW LODGING, LLC	1941 E Deuce of Clubs	Show Low	Arizona	85901	(928) 537-7694
A-1 HOTELS, INC.	1691 S. Riley Ave.	Yuma	Arizona	85365	(928) 459-3084
MADHAV INVESTMENT, LLC	5455 West Shaw Avenue	Fresno	California	93722	(559) 892-0729
QM HOTEL, LLC	7555 Beach Blvd.	Buena Park	California	90620	(714)

DELIVERY

SB HOSPITALITY-PALM SPRINGS, LLC	390 South Indian Canyon Drive	Palm Springs	California	92262	522-7360 (760) 778-3699
41 CIRCLE HOSPITALITY, INC.	507 S. China Lake Blvd.	Ridgecrest	California	93555	(760) 375-9731
OVERSEAS BEACH PROPERTY, LLC	901 Aviation Blvd.	Hermosa Beach	California	90254	(310) 374-2666
HEMENT KHATRI	500 Kansas Ave	Modesto	California	95351	(209) 578-5400
VITARAG HOSPITALITY INC.	228 Jibboom St	Sacramento	California	95811	(916) 443-4811
ROHIT CORPORATION	1280 Persian Dr.	Sunnyvale	California	94089	(408) 744-1100
LOK REDWOOD EMPIRE PROPERTIES, INC.	5100 Montero Way	Petaluma	California	94954	(707) 664-1155
DAHYA INVESTMENTS INC.	4922 W. Century Blvd.	Inglewood	California	90304	(310) 671-7213
Trigild Property Management, Inc	1050 Orange Drive	Vacaville	California	95687	(707) 446-8888
JAY LAXMI, LLC	3537 Main St.	Mammoth Lakes	California	93546	(760) 934-5114
GEETA HOTELS LLC	9438 E. Firestone Blvd.	Downey	California	90241	(562) 803-3555
GOVIND VAGHASHIA	984 West Ventura Boulevard	Camarillo	California	93010	(805) 465-6269
BELL GARDENS HOSPITALITY, LLC	7330 Eastern Avenue	Bell Gardens	California	90201	(213) 204-9198
VANMALI PARTNERSHIP	27338 Jefferson Ave.	Temecula	California	92590	(951) 595-8248
RAMA PROPERTY, LLC	1520 E. Main St.	Barstow	California	92311	(760) 256-6891
CHO PARK, LLC	84096 Indio Springs Dr.	Indio	California	92201	(760) 342-6344
NARA QI MAINGATE, LLC	871 S. Harbor Blvd.	Anaheim	California	92805	(714) 535-1331 <u>7147</u> <u>711449</u>
INDUSTRY INN CORP	1166 W Katella Ave	Anaheim	California	92802	<u>7147747817</u>
200 UNION AVE INC.	200 Union Ave	Bakersfield	California	93307	<u>2132524444</u>
AGM HOSPITALITY AND INVESTMENT, LLC	1690 West Ramsey St.	Banning	California	92220	<u>9519612121</u>
RAMA PROPERTY, LLC	1520 E. Main St.	Barstow	California	92311	<u>9513493177</u>
RISEN ORANGE, LLC	7330 Eastern Avenue	Bell Gardens	California	90201	0
PATEL FAMILY TRUST, UNDER TRUST AGREEMEN	9733 HWY 9	Ben Lomond	California	95005	<u>8313362292</u>
RAJPUTANA HOSPITALITY INVESTMENTS, LLC	1761 University Avenue	Berkeley	California	94703	<u>4156065150</u>
Hero Hospitality LLC	150 E. Elm St.	Bishop	California	93514	(714) 235- 5176
Star Seven Investment LLC	600 West Donlon Street	Blythe	California	92225	<u>219-513-</u> <u>0997</u>
BUELLTON HOTEL PARTNERS JACKS FAMILY TRUST U/D/T DATED 7/14/82	630 Avenue of the Flags	Buellton	California	93427	(805) 697-5366 <u>80577</u> <u>36996</u>

DELIVERY

VAGHASHIA FAMILY LIMITED PARTNERSHIP	2255 N. Buena Vista St.	Burbank	California	91504-3309	7149908800
GOVIND VAGHASHIA	984 West Ventura Boulevard	Camarillo	California	93010	7149908800
QISC SANGHA & SONS, LLC	2930 El Camino Real 3361 Coach Lane	Santa Clara Cameron Park	California	9505195682	(408) 241-3010 5306772203
HIRABHAI D. PATEL	720 Hill Street	Capitola	California	95010	8313722945
SAI KRISHNA, LLC CHICO HOSPITALITY GROUP INC	1562 E. 715 Main St. Street	Woodland Chico	California	9577695928	(530) 666-3050 8183915290
Vital Hospitality, LLC	100 Walton Street	Crescent City	California	95531	2012893621
GEETA HOTELS LLC	9438 E. Firestone Blvd.	Downey	California	90241	7143603081
RAMONA AND MAIN LLC	650 N Mollison Ave Building A	El Cajon	California	92021	3104298888
STUDIO INN & SUITES LLC	607 Leucadia Blvd	Encinitas	California	92024	3372122714
JAI AMBE PHOENIX LLC	501 W Mission Ave	Escondido	California	92025	6026841002
RITESH PATEL Shri Mahant LLC	144 Kern 2170 N Texas St.	Salinas Fairfield	California	9390594533	(831) 758-8850 650-274- 9423
AJB Assenters, LLC	3135 Old Highway 395	Fallbrook	California	92028	3107531454
MERCED HOTELS CPM HOTEL MANAGEMENT, INC.	730 Motel Dr. 5455 West Shaw Avenue	Meredd Fresno	California	9534193722	(209) 354-8977 5592257248
IAN & HAVIH HOSPITALITY LLC	5113 E. McKinley Avenue	Fresno	California	93727	4085319336
DALIPSONS CORP	6051 North Thesta Ave	Fresno	California	93710	5107458704
DHANESH PATEL & HIRABHAI PATEL	8430 Murray Ave	Gilroy	California	95020	8313722945
PARBHUBHAI PATEL & PADMABEN PATEL	1125 E. Huntington Dr.	Monrovia	California	91016	(626) 358-0430
SAN JOSE HARRIS WAY HOTEL, LP	2390 Harris Way	San Jose	California	95131	(408) 684-0995
KEET NERHAN KIRANKUMAR PATEL & KALPANABEN PATEL	2930 N Cabrillo Hwy. 24997 Mission Blvd.	Half Moon Bay Hayward	California California	94019 94544	(510) 538-4466 6504586556
SHRINATH HOSPITALITY INC	1201 West Florida Ave.	Hemet	California	92543	9517661902
OVERSEAS BEACH PROPERTY, LLC	901 Aviation Blvd.	Hermosa Beach	California	90254	3109511049
CHO-PARK, LLC	84096 Indio Springs Dr.	Indio	California	92201	7603426344
DAHYA INVESTMENTS INC.	4922 W. Century Blvd.	Inglewood	California	90304	3106717213
Amador Hospitality LLC	850 N. State Highway 88	Jackson	California	95642	(209) 223-0486

DELIVERY

JAI SIYARAM HOSPITALITY LLC	33415 Powers Dr	Kettleman City	California	93239	7074968986
TKB INVESTMENT, LP	1190 Broadway	King City	California	93930	4156085727
BHARATKUMAR G PATEL	31808 Casino Drive	Lake Elsinore	California	92530	0
N & J HOTEL MANAGEMENT, LLC	16855 Harlan Road	Lathrop	California	95330	4154201599
HAR HAR MAHADEV, LLC	5959 Preston Avenue	Livermore	California	94551	0
RMS HOLDINGS, INC.	2037 Pacific Coast Hwy	Lomita	California	90717	3105340700
LP INVESTMENT GROUP, INC.	1920 South Main Street	Lone Pine	California	93545	7147728713
ZEER OVERSEA, LONG BEACH LLC	3201 E Pacific Coast Highway	Long Beach	California	90755	(562) 735-36715625 973374
PB LODGING, LLC	230 Five Cities Drive	Pismo Beach	California	93449	(805) 773-1841
AKSHARDEVKI HOSPITALITY, LLC	1185 Admiral Callaghan Lane1520 N. La Brea Ave	VallejoLos Angeles	California	9459190028	(707) 234-40163232 081312
JAY LAXMI, LLC	3537 Main St.	Mammoth Lakes	California	93546	7609346855
DAS & BROUILLETTE MANAGEMENT COMPANY LLC	4994 Bullion St.	Mariposa	California	95338	2099664344
MERCED HOTELS MANAGEMENT, INC.	730 Motel Dr.	Merced	California	95341	2093830333
PATEL FAMILY TRUST, UNDER TRUST AGREEMENT	9733 HWY 9	Ben Lomond	California	95005	(831) 709-4025
Hero Hospitality LLC PARBHUBHAI PATEL & PADMABEN PATEL	150 E. Elm St.1125 E. Huntington Dr.	BishopMonrovia	California	93514#N/A	(760) 873-35646269 697957
SHAILESH PATEL ET. AL.	818 15th Street	Sacramento	California	95814	(916) 444-3980
HARIOM, INC	2351 Otay Center Drive	San Diego	California	92154-7614	(619) 661-1966
DILAN PARMAR, RASIK PARMAR	1050 South State St.	Ukiah	California	95482	(707) 462-2906
KIRIT & RASHMI PATEL	1101 Ocean Street	Santa Cruz	California	95060	(831) 427-1616
SURYA MANAGEMENT, LLC	875 N. 13th Street	San Jose	California	95112	(408) 287-9380
VAGHASHIA FAMILY MATER MONTEBELLO LIMITED PARTNERSHIP	2255 N. Buena Vista St.7709 Telegraph Rd	BurbankMontebello	California	91504-330990640	(818) 237-45252134 478686
ONTARIO SUPER 8 INC	514 N. Vineyard Ave.	Ontario	California	91764	(909) 937-2999
KULDEEP MAND, ET. AL.	4127 Pine Blvd.	South Lake Tahoe	California	96150	(530) 539-5995
Parth&Haley Hospitality LLC	1590 University Ave.	Riverside	California	92507	(951) 683-6000
THE MEHTA REVOCABLE FAMILY TRUST	1010 East Prosperity Ave.	Tulare	California	93274	(559) 686-3432
Q.S. SAN LUIS OBISPO	1631 Monterey St.	San Luis Obispo	California	93401	(805) 242-0269
					(831)

DELIVERY

JAE J. KIM ET. AL.	2075 N. Fremont St.	Monterey	California	93940#N/A	373-5551213-590- 7595
~~DISTINCTIVE LODGING MANAGEMENT INC.~~	~~1170 Fairway Drive~~	~~Walnut~~	~~California~~	~~91789~~	~~909-895-4319~~
ASB-Prop <u>Sunbake</u> LLC	~~3055 De La Vina Street~~ <u>16525 Condit Road</u>	~~Santa Barbara~~ <u>Morgan Hill</u>	California	93105 <u>95037</u>	(805) 687-6636 <u>6507935351</u>
<u>GREENS GROUP INC</u>	<u>1195 3rd Street
Building B</u>	<u>Needles</u>	<u>California</u>	<u>92363</u>	<u>9498294902</u>
~~NOME TECHNOLOGIES, INC.~~	~~5113 E. McKinley Avenue~~	~~Fresno~~	~~California~~	~~93727~~	~~(559) 375-7720~~
~~PINE HOSPITALITY,~~ <u>R.C.S.S. INVESTMENT INC.</u>	~~1920 South Main Street~~ <u>3170 Vista Way</u>	~~Lone Pine~~ <u>Oceanside</u>	California	93545 <u>92056</u>	(760) 264-4090 <u>7603100358</u>
<u>ONTARIO SUPER 8 INC</u>	<u>514 N. Vineyard Ave.</u>	<u>Ontario</u>	<u>California</u>	<u>91764</u>	<u>9097726145</u>
<u>LOK REDWOOD EMPIRE PROPERTIES, INC.</u>	<u>5100 Montero Way</u>	<u>Petaluma</u>	<u>California</u>	<u>94954</u>	<u>7075848280</u>
~~Vital Hospitality, LLC~~	~~100 Walton Street~~	~~Crescent City~~	~~California~~	~~95531~~	~~(707) 464-3885~~
~~HAR HAR MAHADEV, LLC~~	~~5959 Preston Avenue~~	~~Livermore~~	~~California~~	~~94551~~	~~(925) 606-7171~~
~~HOTELS SOUTHERN CALIFORNIA, LLC~~	~~9488 Valley Boulevard~~	~~Rosemead~~	~~California~~	~~91770~~	~~(626) 228-0528~~
~~SAN SIMEON HOTEL PARTNERS~~	~~9260 Castillo Drive~~	~~San Simeon~~	~~California~~	~~93452~~	~~(805) 927-3998~~
~~KEET NERHAN~~	~~2930 N. Cabrillo Hwy.~~	~~Half Moon Bay~~	~~California~~	~~94019~~	~~(650) 729-1535~~
~~SHRINATH HOSPITALITY INC~~ <u>FPL, LLC</u>	~~1201~~ <u>710 West Florida Kimberly Ave. Avenue</u>	~~Hemet~~ <u>Placentia</u>	California	92543 <u>92870</u>	(951) 766-1902 <u>5039396300</u>
~~Encinitas Hospitality, LLC~~	~~607 Leucadia Blvd~~	~~Encinitas~~	~~California~~	~~92024~~	~~(760) 452-8867~~
<u>NATHU HOSPITALITY, INC.</u>	<u>2059 Hilltop Drive</u>	<u>Redding</u>	California	96002	(530) 221-6530 <u>5303652566</u>
<u>4I CIRCLE HOSPITALITY, INC.</u>	<u>507 S. China Lake Blvd.</u>	<u>Ridgecrest</u>	<u>California</u>	<u>93555</u>	<u>2135311979</u>
~~DAS & BROUILLETTE MANAGEMENT COMPANY LLC~~	~~4994 Bullion St.~~	~~Mariposa~~	~~California~~	~~95338~~	~~(209) 248-4856~~
~~SANGHA & SONS, LLC~~	~~3361 Coach Lane~~	~~Cameron Park~~	~~California~~	~~95682~~	~~(530) 677-2203~~
~~PRITHVI INVESTMENTS, LLC~~ <u>MPS FINANCIAL, INC.</u>	~~3000 Santa Rosa~~ <u>1590 University Ave.</u>	~~Santa Rosa~~ <u>Riverside</u>	California	95407 <u>92507</u>	(707) 523-8030 <u>3106194244</u>
<u>HOTELS SOUTHERN CALIFORNIA, LLC</u>	<u>9488 Valley Boulevard</u>	<u>Rosemead</u>	<u>California</u>	<u>91770</u>	<u>6262280528</u>
<u>VITARAG HOSPITALITY INC.</u>	<u>228 Jibboom St</u>	<u>Sacramento</u>	<u>California</u>	<u>95811</u>	<u>9163716983</u>
~~Saha Investments, LLC~~	~~15765 Mojave Drive~~	~~Victorville~~	~~California~~	~~92394~~	~~(760) 243-2342~~
~~Sunbake LLC~~	~~16525 Condit Road~~	~~Morgan Hill~~	~~California~~	~~95037~~	~~(408) 779-0447~~
~~BHARATKUMAR G~~ <u>SHAILESH PATEL ET. AL.</u>	~~31808 Casino Drive~~ <u>818 15th Street</u>	~~Lake Elsinore~~ <u>Sacramento</u>	California	92530 <u>95814</u>	(951) 674-9694 <u>9259973078</u>
~~KRISHNA~~ <u>PHOENIX HOSPITALITY, LP INC</u>	~~3878 Dalbergia Court~~ <u>7780 Stockton Blvd.</u>	~~San Diego~~ <u>Sacramento</u>	California	92113 <u>95823</u>	(619) 573-6975 <u>253-350- 9405</u>
<u>RITESH PATEL</u>	<u>144 Kern St.</u>	<u>Salinas</u>	<u>California</u>	<u>93905</u>	<u>6504441214</u>

DELIVERY

JAYASHREE KRISHNA, INC.	1750 S. Waterman Ave	San Bernardino	California	92408	(909) 888-4827 <u>7143944112</u>
HARIOM, INC	<u>2351 Otoy Center Drive</u>	<u>San Diego</u>	<u>California</u>	<u>92154-7614</u>	<u>6619933129</u>
ARMAAN INVESTMENTS, LLC	3999 Alhambra Ave	Martinez	California	94553	(925) 228-7474
AJB Assenters, LLC	3135 Old Highway 395	Fallbrook	California	92028	(760) 723-2888
DHANESH PATEL & HIRABHAI PATEL	8430 Murray Ave	Gilroy	California	95020	(408) 847-5500
DEVKI KRISHNA HOSPITALITY, LLC L.P	1520 N. La Brea Ave <u>3878 Dalbergia Court</u>	Los Angeles <u>San Diego</u>	California	90028 <u>92113</u>	(323) 203-0767 <u>9167101260</u>
SURYA MANAGEMENT, L.L.C.	<u>875 N. 13th Street</u>	<u>San Jose</u>	<u>California</u>	<u>95112</u>	
RAMA INN PARTNERSHIP	<u>2390 Harris Way</u>	<u>San Jose</u>	<u>California</u>	<u>95131</u>	<u>4089125118</u>
<u>Q.S. SAN LUIS OBISPO</u>	<u>1631 Monterey St.</u>	<u>San Luis Obispo</u>	<u>California</u>	<u>93401</u>	<u>8055415001</u>
<u>LOS BANOS HOSPITALITY, GP</u>	<u>9260 Castillo Drive</u>	<u>San Simeon</u>	<u>California</u>	<u>93452</u>	<u>8057736996</u>
RAJPUTANA HOSPITALITY INVESTMENTS, ASB Prop LLC	1761 University Avenue <u>3055 De La Vina Street</u>	Berkeley <u>Santa Barbara</u>	California	94703 <u>93105</u>	(510) 841-4242 <u>2014521785</u>
TKB INVESTMENT, LP	1190 Broadway	King City	California	93930	(831) 385-6733
MATER MONTEBELLO 121 EGA LIMITED PARTNERSHIP	7709 Telegraph Rd <u>2930 El Camino Real</u>	Montebello <u>Santa Clara</u>	California	90640 <u>95051</u>	(323) 724-1400 <u>6504444255</u>
INDUSTRY INN CORP	1166 W Katella Ave	Anaheim	California	92802	(714) 774-7817
CHICO HOSPITALITY GROUP INC	715 Main Street	Chico	California	95928	(530) 924-0894
N & J HOTEL MANAGEMENT, LLC	16855 Harlan Road	Lathrop	California	95330	(209) 624-8325
ANUP, INC.	600 West Donlon Street	Blythe	California	92225	(760) 921-2300
Turtle Hospitality LLC	23702 Rockfield Boulevard	Lake Forest	California	92630	(949) 528-1278
DALIPSONS CORP	6051 North Thesta Ave	Fresno	California	93710	(559) 435-6593
HIRABHAI D. KIRIT & RASHMI PATEL	720 Hill <u>1101 Ocean Street</u>	Capitola <u>Santa Cruz</u>	California	95010 <u>95060</u>	(831) 462-3004 <u>4084271616</u>
CLEAR THREE, INC	28976 W Plaza Drive	Santa Nella	California	95322	(209) 826-8282 <u>2098268282</u>
<u>Carnation Asset LLC</u>	<u>3000 Santa Rosa Ave</u>	<u>Santa Rosa</u>	<u>California</u>	<u>95407</u>	<u>415-310-5315</u>
<u>KULEEP AND DEEPAK MAND</u>	<u>4127 Pine Blvd.</u>	<u>South Lake Tahoe</u>	<u>California</u>	<u>9615</u>	<u>5303189060</u>

DELIVERY

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ROHIT CORPORATION	1280 Persian Dr.	Sunnyvale	California	94089	4087440660
VANMALI PARTNERSHIP	27338 Jefferson Ave.	Temecula	California	92590	9512963788
~~GREENS GROUP INC~~	~~1195 3rd Street~~	~~Needles~~	~~California~~	~~92363~~	~~(760) 326-4901~~
~~R.C.S.S. INVESTMENT INC.~~	~~3170 Vista Way~~	~~Oceanside~~	~~California~~	~~92056~~	~~(760) 405-8169~~
~~200 UNION AVE~~ SUNG & JAE ENTERPRISES, INC.	~~200 Union~~ 1010 East Prosperity Ave.	~~Bakersfield~~ Tulare	California	~~93307~~ 93274	~~(661) 489-3951~~ 7149284299
DILAN PARMAR, RASIK PARMAR	1050 South State St.	Ukiah	California	95482	209-518-
Trigild Property Management, Inc	1050 Orange Drive	Vacaville	California	95687	0971
~~WEST HILLS ONE~~ AKSHAR HOSPITALITY, LLC	~~710 West Kimberly Avenue~~ 1185 Admiral Callaghan Lane	~~Placentia~~ Vallejo	California	~~92870~~ 94591	~~(714) 646-4322~~ 5105378833
Saha Investments, LLC	15765 Mojave Drive	Victorville	California	92394	5629069892
DISTINCTIVE LODGING MANAGEMENT INC.	1170 Fairway Drive	Walnut	California	91789	9095949999
EVERGREEN PROPERTY INVESTMENT, LLC	6601 Westminster Blvd.	Westminster	California	92683	~~(714) 898-5598~~ 7146974055
SAI KRISHNA, LLC	1562 E. Main St.	Woodland	California	95776	9166663050
					0916276430
~~Dana Lodging LLC~~ JASKARAN ENTERPRISES, INC	965 Gray Avenue	Yuba City	California	95991	~~(530) 790-7066~~ 0
~~RMS HOLDINGS, INC.~~	~~2037 Pacific Coast Hwy~~	~~Lomita~~	~~California~~	~~90717~~	~~(310) 534-0700~~
~~AGM~~ ALAMOSA HOSPITALITY AND INVESTMENT, LLC	~~1690 West Ramsey St.~~ 333 Santa Fe Ave.	~~Banning~~ Alamosa	~~California~~ Colorado	~~92220~~ 81101	~~(951) 849-8888~~ 3036296332
~~JAI AMBE PHOENIX LLC~~	~~501 W Mission Ave~~	~~Escondido~~	~~California~~	~~92025~~	~~(760) 745-6100~~
~~JAI SIYARAM HOSPITALITY LLC~~	~~33415 Powers Dr~~	~~Kettleman City~~	~~California~~	~~93239~~	~~(559) 386-9530~~
~~RAMONA AND MAIN LLC~~	~~650 N Mollison Ave~~	~~El Cajon~~	~~California~~	~~92021~~	~~(619) 444-4000~~
~~YANGWIN GROUP, LLC~~	~~2115 Aerotech Drive~~	~~Colorado Springs~~	~~Colorado~~	~~80916~~	~~(719) 619-2404~~
~~SLEEPING DOGS INC~~	~~191 5th Ave~~	~~Ouray~~	~~Colorado~~	~~81427~~	~~(970) 325-7203~~
~~COLORADOAN HOSPITALITY~~ GATEWAY PARK HOTELS, LLC	~~282 S. Lincoln~~ 3300 North Ouray Street	~~Burlington~~ Aurora	Colorado	~~80807~~ 80011	~~(719) 346-7676~~ 4062522584
LIMON HOSPITALITY, LLC	1011 S Abilene St	Aurora	Colorado	80012	3036296332

DELIVERY

~~NIRVAIR HOSPITALITY,~~ <u>PERT PLUS</u> LLC	15150 Brighton Road	Brighton	Colorado	8060 1	~~(303)~~ ~~654-1400~~ <u>7609</u> <u>122741</u>
<u>COLORADOAN HOSPITALITY, LLC</u>	<u>282 S. Lincoln Street</u>	<u>Burlington</u>	<u>Colorado</u>	<u>8080</u> <u>7</u>	<u>7203945776</u>
Mitali, LLC	3075 E. US 50	Canon City	Colorado	8121 2	~~(719)~~ ~~285-0115~~ <u>7208</u> <u>105009</u>
<u>DCP Ward, LLC</u>	<u>200 E. Wolfensberger Rd.</u>	<u>Castle Rock</u>	<u>Colorado</u>	<u>8010</u> <u>9</u>	<u>7204207529</u>
<u>CPE HOLDINGS, LLC</u>	<u>1410 Harrison Rd</u>	<u>Colorado Springs</u>	<u>Colorad</u> <u>o</u>	<u>8090</u> <u>5</u>	<u>0</u>
<u>SPRINGS INN, LLC</u>	<u>2115 Aerotech Drive</u>	<u>Colorado Springs</u>	<u>Colorad</u> <u>o</u>	<u>8091</u> <u>6</u>	<u>8005369326</u>
CSQI, ~~LLC~~ <u>LP</u>	555 W. Garden of Gods Rd.	Colorado Springs	Colorad o	8090 7	~~(719)~~ ~~355-1214~~ <u>8587</u> <u>550900</u>
<u>Cortez Hotels, LLC</u>	<u>1120 East Main
Building A</u>	<u>Cortez</u>	<u>Colorad</u> <u>o</u>	<u>8132</u> <u>1</u>	<u>9704842444</u>
<u>CRAIG HOSPITALITY INC.</u>	<u>300 South Highway 13</u>	<u>Craig</u>	<u>Colorad</u> <u>o</u>	<u>8162</u> <u>5</u>	<u>7208105009</u>
<u>DELTA HOSPITALITY, LLC</u>	<u>180 Gunnison River Dr.</u>	<u>Delta</u>	<u>Colorad</u> <u>o</u>	<u>8141</u> <u>6</u>	<u>9708741000</u>
~~LAKE CREEK~~ <u>S&RN</u> MANAGEMENT, INC.	~~733 Horizon Dr.~~ <u>6890 Tower Road</u>	~~Grand Junction~~ <u>Denver</u>	Colorad o	~~81506~~ <u>8024</u> <u>9</u>	~~(970)~~ ~~245-7200~~ <u>3039</u> <u>412887</u>
<u>U.S. MOTELS DOWNTOWN, INC.</u>	<u>2601 Zuni Street
Building A</u>	<u>Denver</u>	<u>Colorad</u> <u>o</u>	<u>8021</u> <u>1</u>	<u>3036296332</u>
<u>DURANGO ADVENTURES LLC</u>	<u>2930 Main Avenue</u>	<u>Durango</u>	<u>Colorad</u> <u>o</u>	<u>8130</u> <u>1</u>	<u>9702595373</u>
~~ABSOLUTE AUBERGE, L.L.C.~~	~~1196 Dillon Rd.~~	~~Louisville~~	~~Colorado~~	~~80027~~	~~(303) 604-0181~~
~~CF HOSPITALITY, INC.~~	~~1500 N. Cheyenne Ave~~	~~Leveland~~	~~Colorado~~	~~80538~~	~~(970) 427-5249~~
~~BHARAT SUTHAR ET AL~~	~~182 E. Frontage Rd.~~	~~South Fork~~	~~Colorado~~	~~81154~~	~~(719) 873-5600~~
~~EAGLE INN, LLC~~ <u>KAROL AND ANNA</u> <u>SOBCZAK</u>	0285 Market Street	Eagle	Colorad o	8163 1	~~(970)~~ ~~328-7878~~ <u>9703</u> <u>287878</u>
<u>DTC LODGING LLC</u>	<u>9719 E Geddes Ave</u>	<u>Englewood</u>	<u>Colorad</u> <u>o</u>	<u>8011</u> <u>2</u>	<u>3036296332</u>
<u>CARIBOU CHALET, INC.</u>	<u>1450 Big Thompson Ave.</u>	<u>Estes Park</u>	<u>Colorad</u>	<u>8051</u>	<u>9705862358</u>

DELIVERY

				o	7	
<u>FT. COLLINS LODGING, LLC</u>		<u>3836 E. Mulberry St.
Building A</u>	<u>Fort Collins</u>	<u>Colorad</u> <u>o</u>	<u>8052</u> <u>4</u>	<u>3036296332</u>
<u>FTC HOSPITALITY, INC.</u>		<u>4001 S. Mason Street</u>	<u>Fort</u> <u>Collins</u>	<u>Colorado</u>	<u>80525</u>	~~(970)~~ <u>945-5995</u> <u>9513</u>
RIVERVIEW HOSPITALITY INC		2650 Gilstrap Court	Glenwood Springs	Colorado	81601	<u>172760</u>
SVT Hospitality LLC		530 Silverthorne Lane	Silverthorne	Colorado	80498	~~(970)~~ 513-1222
M & M INN-VESTMENTS <u>SURMA</u> <u>HOSPITALIY, LLC</u>	77 South Radnor Drive	Pueblo <u>11907</u> West <u>6th</u> <u>Avenue</u>	<u>Golden</u>	Color ado	81007-284 ±	~~(719)~~ + ~~547~~ ~~940~~ ~~08~~ <u>04</u> <u>01</u> <u>303871</u> <u>2833</u>
<u>LAKE CREEK MANAGEMENT, INC.</u>		<u>733 Horizon Dr.</u>	<u>Grand Junction</u>	<u>Colorad</u> <u>o</u>	<u>8150</u> <u>6</u>	<u>9702457200</u>
FTC HOSPITALITY, INC.		4001 S. Mason Street	Fort Collins	Colorado	80525	~~(970)~~ 488-1124
WELLINGTON HOTELS LLC		7860 6th Street	Wellington	Colorado	80549	~~(970)~~ 568-0444
SAMARAH INVESTMENTS INC		10179 Church Ranch Way	Westminster	Colorado	80021	~~(303)~~ 438-5800
SHAKEL HOSPITALITY LLC		2751 Commercial Way	Montrose	Colorado	81401	~~(970)~~ 249-1011
IMAGE HOSPITALITY, LLC		3125 Toupal Drive	Trinidad	Colorado	81082	~~(719)~~ 497-1499
GATEWAY PARK HOTELS, LLC		3300 North Ouray Street	Aurora	Colorado	80011	~~(303)~~ 731-4926
CPE HOLDINGS, LLC		1410 Harrison Rd	Colorado Springs	Colorado	80905	~~(719)~~ 579-6900
BRT PROPERTIES, LLC		8500 Turnpike Dr.	Westminster	Colorado	80030-43 44	~~(720)~~ 880-1288
Cortez Hotels, LLC		1120 East Main	Cortez	Colorado	81321	~~(970)~~ 880-9700
GREELEY LODGING, LLC		701 8th Street	Greeley	Colorad o	8063 1	~~(970)~~ ~~373-3036~~ <u>3036</u> <u>296332</u>
S&RN MANAGEMENT, INC.		6890 Tower Road	Denver	Colorado	80249	~~(303)~~ 371-5300
MILE HIGH HOTEL GROUP, LLC		925 T Avenue	Limon	Colorado	80828	~~(719)~~ 775-0277
LAKEWOOD HOSPITALITY, LLC		7240 W. Jefferson Avenue	Lakewood	Colorad o	8023 5	~~(303)~~ ~~800-7051~~ <u>3036</u> <u>296332</u>
FT. COLLINS HOSPITALITY LLC		3836 E. Mulberry St.	Fort Collins	Colorado	80524	~~(970)~~ 221-5704
CRAIG HOSPITALITY INC.		300 South Highway 13	Craig	Colorado	81625	~~(970)~~ 620-9636
SURMA HOSPITALIY, LLC		11907 West 6th Avenue	Golden	Colorado	80401	~~(303)~~ 231-9939
PAGOSA LODGING 2 LLC		158 Hot Springs Blvd.	Pagosa Springs	Colorado	81147	~~(970)~~ 507-8703
MAHAKALI INVESTMENT LLC		1202 N Main Street	Lamar	Colorad o	8105 2	~~(719)~~ ~~336-3427~~ <u>9172</u> <u>996351</u>
<u>MS HOSPITALITY OF LIMON, INC</u>		<u>925 T Avenue</u>	<u>Limon</u>	<u>Colorad</u> <u>o</u>	<u>8082</u> <u>8</u>	<u>9708749726</u>
KBSB INVESTMENT, INC		3815 State Hwy 119	Longmont	Colorad	8050	~~(303)~~

DELIVERY

			o	4	776-87003037 768700
<u>ABSOLUTE AUBERGE, L.L.C.</u>	<u>1196 Dillon Rd.</u>	<u>Louisville</u>	<u>Colorado</u> o	<u>80027</u>	<u>3032779898</u>
~~DTC LODGING LLC~~	~~9719 E Geddes Ave~~	~~Englewood~~	~~Colorado~~	~~80112~~	~~(303) 276-5404~~
~~US MOTELS DOWNTOWN INC~~	~~2601 Zuni Street~~	~~Denver~~	~~Colorado~~	~~80211~~	~~(303) 433-6677~~
~~SMA INVESTMENTS~~	~~2930 Main~~	~~Durango~~	~~Colorado~~	~~81304~~	~~(970) 259-5373~~
<u>VED VARMA LIVING TRUST, ET AL.</u>	<u>1500 N. Cheyenne Ave</u>	<u>Lowland</u>	<u>Colorado</u>	<u>801304</u> <u>538</u>	<u>3038882145</u>
<u>SH LEE, LLC</u>	<u>103 Manitou Avenue</u>	<u>Manitou Springs</u>	Colorado	<u>80829-2426</u>	<u>9095382321</u>
<u>VBROS LLC</u>	<u>2751 Commercial Way</u>	<u>Montrose</u>	<u>Colorado</u> o	<u>81401</u>	<u>9702491011</u>
~~CARIBOU CHALET,~~ <u>SLEEPING DOGS INC.</u>	~~1450 Big Thompson~~ <u>191 5th Ave.</u>	~~Estes Park~~ <u>Ouray</u>	Colorado o	~~80517~~ <u>81427</u>	~~(970)~~ <u>586-2358</u> <u>9703</u> <u>257203</u>
<u>PAGOSA LODGING 2 LLC</u>	<u>158 Hot Springs Blvd.</u>	<u>Pagosa Springs</u>	<u>Colorado</u> o	<u>81147</u>	<u>2146018626</u>
~~LIMON HOSPITALITY, LLC~~	~~1011 S Abilene St~~	~~Aurora~~	~~Colorado~~	~~80012~~	~~(303) 337-0206~~
~~Merchant Hospitality Group LLC~~	~~10535 El Diente Ct~~	~~Englewood~~	~~Colorado~~	~~80112~~	~~(303) 858-9900~~
Gosal Hotel Co, LLC	670 Eagleridge Blvd.	Pueblo	Colorado o	81008	~~(719)~~ <u>542-6868</u> <u>5303</u> <u>001294</u>
<u>CZYSZCZON PROPERTIES, LLP</u>	<u>77 South Radnor Drive</u>	<u>Pueblo West</u>	<u>Colorado</u>	<u>81007-2841</u>	<u>9702595373</u>
<u>SVT Hospitality LLC</u>	<u>530 Silverthorne Lane</u>	<u>Silverthorne</u>	<u>Colorado</u>	<u>80498</u>	<u>3135754636</u>
<u>BHARAT SUTHAR ET AL</u>	<u>182 E. Frontage Rd.</u>	<u>South Fork</u>	<u>Colorado</u>	<u>81154</u>	<u>732-829-3394</u>
GNS MOTEL, INC.	1055 Walton Creek Rd.	Steamboat Springs	Colorado	80487	~~(970)~~ <u>879-6669</u> <u>93659</u> <u>83384</u>
<u>IMAGE HOSPITALITY, LLC</u>	<u>3125 Toupal Drive</u>	<u>Trinidad</u>	<u>Colorado</u>	<u>81082</u>	<u>9704842444</u>
<u>WELLINGTON HOTELS LLC</u>	<u>7860 6th Street</u>	<u>Wellington</u>	<u>Colorado</u>	<u>80549</u>	<u>4062522584</u>
~~DCP Ward, LLC~~	~~200 E. Wolfensberger Rd.~~	~~Castle Rock~~	~~Colorado~~	~~80109~~	~~(303) 663-0032~~
~~Delta Hotel~~ <u>BRT PROPERTIES, LLC</u>	~~180 Gunnison River Dr.~~ <u>8500 Turnpike Dr.</u>	~~Delta~~ <u>Westmins ter</u>	Colorado	~~81416~~ <u>80</u> <u>030-</u> <u>4344</u>	~~(970)~~ <u>874-1000</u> <u>71933</u> <u>22784</u>
~~Shubh Hospitality~~ <u>SAMARAH INVESTMENTS INC.</u>	~~12085 Delaware St.~~ <u>10179 Church Ranch Way</u>	Westminster	Colorado	~~80234~~ <u>80</u> <u>021</u>	~~(303)~~ <u>731-4932</u> <u>30343</u> <u>85800</u>
~~Stonington Hospitality LLC~~	~~48 Whitehall Avenue~~	~~Mystic~~	~~Connecticut~~	~~06355~~	~~(860) 980-0537~~
			ConnecticutC		

DELIVERY

GANESHA HOSPITALITY, LLC	111 Berlin Rd.	Cromwell	Connecticut	06416	(860) 748-4614 86087 43783
HIRNAY CORPORATION	78 Federal Rd.	Danbury	Connecticut Connecticut	06810	(203) 743-6701 20374 36701
~~Connecticut Hotel Group, LLC~~	~~30 Frontage Road~~	~~East Haven~~	~~Connecticut~~	~~06512~~	~~(203) 469-5321~~
~~AADINATH KRUPA, LLC~~	~~1500 South Avenue~~	~~Stratford~~	~~Connecticut~~	~~06615~~	~~(475) 476-2583~~
MAHAKAAL 104, LLC	2090 N. Broad Street	Meriden	Connecticut Connecticut	06450	(203) 440-9770 20344 09770
Stonington Hospitality LLC	48 Whitehall Avenue	Mystic	Connecticut ut	06355	8607106349
BROADWAY-SAYBROOK MOTEL CORP.	100 Essex Rd.	Old Saybrook	Connecticut ut	06475	8603951414
ZAYN LLC	55 Lathrop Road	Plainfield	Connecticut Connecticut	06374	(860) 564-4021 86056 44021
CAMELOT MOTEL OF STRATFORD, LLC	1500 South Avenue	Stratford	Connecticut ut	06615	2033759528
~~SAINATH~~ JCA HOSPITALITY, LLC	95 Scott Rd	Waterbury	Connecticut Connecticut	06705	(203) 757-0888 20375 70888
~~BROADWAY SAYBROOK, LLC~~	~~100 Essex Rd.~~	~~Old Saybrook~~	~~Connecticut~~	~~06475~~	~~(860) 395-1414~~
~~SKYWAYS MOTOR LODGE, CORP~~	~~147 N. Dupont Hwy.~~	~~New Castle~~	~~Delaware~~	~~19720~~	~~(302) 328-6666~~
J & P MANAGEMENT, INC.	20530 DuPont Blvd	Georgetown	Delaware	19947	(302) 339-8506 30285 49400
~~ALI TEKMEH~~	~~20891 Coastal Hwy~~	~~Rehoboth Beach~~	~~Delaware~~	~~19971~~	~~(302) 226-2400~~
~~NEWARK INN, INC.~~	~~65 Geoffrey Drive~~	~~Newark~~	~~Delaware~~	~~19713~~	~~(302) 292-1500~~
VEER HOTELS, INC.	1259 Corn Crib Road	Harrington	Delaware	19952	(302) 398-3900 30239 83900
SKYWAYS MOTOR LODGE CORP	147 N. Dupont Hwy.	New Castle	Delaware	#N/A	3027989591
MANDIP, LLC	65 Geoffrey Drive	Newark	Delaware	19713	8455428155
SURYA HOSPITALITY MANAGEMENT LLC	190 Stadium Street	Smyrna	Delaware	19977	(302) 659-3635 21591 72626
TEMPLE HILL CORP.	15960 NW US Hwy 441	Alachua	Florida	32615	4078551356
		Altamonte			

DELIVERY

KNJ Hospitality, LLC	150 S Westmonte Dr	Springs	Florida	32714	4077881411
ATLANTIC BEACH HOSPITALITY I, LLC.	2401 Mayport Rd.	Atlantic Beach	Florida	32233	586-604-4342
ANJANI ENTERPRISES, LLC	2899 N. Federal Hwy.	Boca Raton	Florida	33431	5613957172
CHAMPAK PATEL	580 66TH Street Court East	Bradenton	Florida	34208	4058209832
OHM BRADENTON LODGING GROUP, LLC	6727 14th Street West- US 41	Bradenton	Florida	34207	8133344445
SAKARDEV, LLC	30307 Cortez Blvd	Brooksville	Florida	34602	2398391507
GOSAI LLC	1125 N Young Blvd	Chiefland	Florida	32626	6626489585
Asopalav Hospitality Inc.	1130 Motel Drive	Chipley	Florida	32428	423-314-6656
ASHOK SHARMA, ET. AL.	9330 W. US Highway 192	Clermont	Florida	34714	(863) 547-8804 6082 536500
Vinayakam Investments LLC	151 Cracker Barrel Dr	Crestview	Florida	32536	8507167277
Brahmas Hospitality LLC	9331 E Adamo Dr.	Tampa	Florida	33619	(813) 621-5555
JC INVESTMENTS FL LLC	7785 W. Irlo Bronson Memorial	Kissimmee	Florida	34747	(407) 396-1828
Dhanyaa LLC	2003 South Frontage Rd	Plant City	Florida	33563	(321) 710-0339
GREGORY LEVINE	14501 S. Dixie Hwy. — US 1	Miami	Florida	33176-79 25	(786) 581-8409
Yogeshwaray LLC	3119 County Road 136	White Springs	Florida	32096	(386) 963-2501
RMH HOTELS, INC	8333 Dix Ellis Trail	Jacksonville	Florida	32256	(904) 516-9245
SHREE KRISHNA CR, LLC MAYA HOTEL CORPORATION	4486 N. Suncoast Boulevard US 19 N	Crystal River	Florida	34428	(352) 563-1500 8638 243431
Orchid Hospitality Inc	2175 Hwy 71 South	Marianna	Florida	32448-25 40	(850) 526-5600
RAJKISHAN OF ORANGE CITY, INC.	445 S. Volusia Ave.	Orange City	Florida	32763-58 07	(386) 775-7444
MIR CORPORATION OF AUGUSTINE 3HOSPITALITY OF DAYTONA, LCC	901 A1A Beach 2250 W. International Speedway Blvd.	Saint Augustine Daytona Beach	Florida	32080 321 14	(904) 471-1474 0
ARCH TARPON, SHRI DAYAVANT LLC	38724 US Highway 19 700 North Atlantic Avenue	Tarpon Springs Daytona Beach	Florida	34689-3999 32118	(727) 939-6759 6784 716660
MOUNT DORA HOSPITALITY LLC	16630 US 441 W.	Mount Dora	Florida	32757	(352) 383-3400
SUNNY ENTERPRISES OF FLORIDA, LLC	4800 N. Tamiami Trail	Sarasota	Florida	34234	(941) 231-9493
FRONTIER HOSPITALITY LLC	2655 Cheney Hwy.	Titusville	Florida	32780	(321) 269-7110
ANJANI ENTERPRISES, LLC	2899 N. Federal Hwy.	Boca Raton	Florida	33431	(561) 395-7172
SHUBHAM HOTELS, LLC	6727 14th Street West US 41	Bradenton	Florida	34207	(941) 758-7199
Shreeji 2601 LLC	2601 McCoy Rd.	Orlando	Florida	32809	(407) 641-1284
Vanshi 51, LLC	6919 Pensacola Blvd.	Pensacola	Florida	32505	(850) 478-4499
HANSA K FSRs, LLC	2625 State Road 207	Elkton	Florida	32033	(904) 829-3435 4052 694120
VANSHI, LLC	3 New Warrington Rd.	Pensacola	Florida	32506	(850) 455-3233

DELIVERY

JAI GANESH HOSPITALITY, LLC	3956 W. Colonial Dr.	Orlando	Florida	32808	(407) 291-1452
JAI ASHIRWAAD SOAMI, LLC	333 S.E. 1st Ave. US Hwy. #1	Florida City	Florida	33034	(786) 465-7600 9052 489777
QS INDIAN PAINT LN, LLC	13651 Indian Paint Ln.	Fort Myers	Florida	33912	239-308-7708
ATLANTIC BEACH LODGING ROYA INTERNATIONAL HOTEL INVESTMENTS, LLC	2401 Mayport Rd. 322 Miracle Strip Parkway SW	Atlantic Fort Walton Beach	Florida	32233 325 48	(904) 867-7029 8502 750300
SHRI PARASNATH, LLC	1013 E. 23rd St.	Panama City	Florida	32405	(850) 769-6969
Virpur Brahmas Hotels LLC	2435 SW 13th St.	Gainesville	Florida	32608	(352) 373-6500 8138 498055
SIYARAM INVESTMENTS, LLC	3455 S.W. Williston Road	Gainesville	Florida	32608	3523782405
GATOR HOTEL VENTURES LLC	7516 W. Newberry Road	Gainesville	Florida	32606	3058154776
BAY BEACH HOTEL, L.L.C.	51 Gulf Breeze Parkway	Gulf Breeze	Florida	32561	8504246431
Sai Krupa Properties LLC	350 E. Norvell Bryant Highway	Hernando	Florida	34442	9739788251
HOLLYWOOD INN & SUITES LLC	4900 Hollywood Blvd	Hollywood	Florida	33021	
SHREEJI HOSPITALITY, LLC	6135 Youngerman Circle	Jacksonville	Florida	32244	9047378000
RMH HOTELS, INC	8333 Dix Ellis Trail	Jacksonville	Florida	32256	7603100358
GOOD NEIGHBOR HOSPITALITY, LLC	2934 Polynesian Isle Blvd.	Kissimmee	Florida	34746	4075048891
SARASA HOTELS CO., LTD	2945 Entry Point Boulevard	Kissimmee	Florida	34747	5103933448
JC INVESTMENTS FL LLC	7785 W. Irlo Bronson Memorial	Kissimmee	Florida	34747	0
RAMESHWER INC	1020 S. Dale Mabry	Tampa	Florida	33629	(813) 498-0781
Buffalo Niceville LLC	101 Hwy 85 N.	Niceville	Florida	32578	(850) 344-7767
QS INDIAN PAINT LN, LLC	13651 Indian Paint Ln.	Fort Myers	Florida	33912	(239) 768-0005
VM HOTEL MANAGEMENT LLC	1400 34th St. North	Saint Petersburg	Florida	33713	(727) 323-3100
BWI Investment, LLC	295 S. Atlantic Ave.	Ormond Beach	Florida	32176	(386) 672-2651
TANISHA LLC	2039 E. Irlo Bronson Hwy	Kissimmee	Florida	34744	(407) 449-4777 5084 271667
OM SAI 8, LLC	285 SW Commerce Blvd	Lake City	Florida	32025-1501	3867588440
OM 1961 INC	3260 US Highway 98 N	Lakeland	Florida	33805	9542983066
NORTH HOSPITALITY GROUP, LLC	1392 W. North Blvd.	Leesburg	Florida	34748	2563372372
GANESH PARVATI II, LLC	1320 Business Way	Lehigh Acres	Florida	33936	4074483575
OAKWIN LODGING, INC	6819 US 129	Live Oak	Florida	32060	3127550751
SMP Orchid Hospitality LLC Inc	9373 Cortez Blvd. 2175 Hwy 71 South	Weeki Wachee Mariann a	Florida	34613 32 448-2540	(352) 596-9000 4233 313381

DELIVERY

DORAL HOSPITALITY, INC.	3959 Northwest 79th Avenue	Miami	Florida	33166	0
GREGORY LEVINE	14501 S. Dixie Hwy. -- US 1	Miami	Florida	33176-7925	9548036333
CHAMPAK PATEL	580 66TH Street Court East	Bradenton	Florida	34208	(941) 747-7500
BAY BEACH HOTEL, LLC	51 Gulf Breeze Parkway	Gulf Breeze	Florida	32561	(850) 932-2214
GOOD NEIGHBOR MOUNT DORA HOSPITALITY, LLC	2934 Polynesian Isle Blvd. 16630 US 441 W.	Kissimmee Mount Dora	Florida	34746-32757	(407) 329-4375 (352) 246-4381
GTE FEDERAL CREDIT UNION	5316 US 19 N.	New Port Richey	Florida	34652	4199891134
Buffalo Niceville LLC	101 Hwy 85 N.	Niceville	Florida	32578	(817) 483-2381
RAJKISHAN OF ORANGE CITY, INC.	445 S. Volusia Ave.	Orange City	Florida	32763-5807	3867757444
SAKARDEV, LLC	30307 Cortez Blvd	Brooksville	Florida	34602	(352) 796-9481
TEMPLE HILL CORP.	15960 NW US Hwy 441	Alachua	Florida	32615	(386) 518-8750
SIYARAM INVESTMENTS, LLC	3455 S.W. Williston Road	Gainesville	Florida	32608	(352) 378-2405
ROYA INTERNATIONAL HOTEL INVESTMENTS LLC	322 Miracle Strip Parkway SW	Fort Walton Beach	Florida	32548	(850) 275-0300
KMD HOTEL SUNSHINE HOSPITALITY GROUP 卐, LLC	6815 Gall Blvd. 1850 West Landstreet Road	Zephyrhills Orlando	Florida	33542 #N/A	(813) 762-2000 3475 314644
Shreeji 2601 LLC	2601 McCoy Rd.	Orlando	Florida	32809	7318039475
MAJOR RESORTS, LLC	5858 International Drive	Orlando	Florida	32819	3055427051
LEE ROAD - SCHIPPERS, LLC	626 Lee Rd	Orlando	Florida	32810	4077407912
JK International Dr LLC	8300 Jamaican Court	Orlando	Florida	32819	4045633571
JAI GANESH HOSPITALITY, LLC	3956 W. Colonial Dr.	Orlando	Florida	32808	3057900834
HOLLYWOOD INN & SUITES LLC	4900 Hollywood Blvd	Hollywood	Florida	33021	(754) 799-3302
Elite Lodging, LLC	5635 Windhover Drive	Orlando	Florida	32819	(689) 698-9483 4074 742828
New Ambaji, LLC	11639 East Colonial Drive	Orlando	Florida	32817	3057900834
BWI Investment, LLC	295 S. Atlantic Ave.	Ormond Beach	Florida	32176	9798246501
Blue Water Serenity LLC	3090 North Monroe St.	Tallahassee	Florida	32303	(850) 562-2378
CKI Investments LLC	1351 Airport Road	Jacksonville	Florida	32218	(904) 741-0094
BRIGHT HOSPITALITY, LLC	201 N. 1st Street	Palatka	Florida	32177-3703	(386) 328-3481 8505 329335
Shree Sai Laxmi MLB, LLC	5778 Clark Rd. 890 Palm Bay Rd	Sarasota Palm Bay	Florida	34233 32905-6349	(941) 921-7750 9415 752301
SHRI PARASNATH, LLC	1013 E. 23rd St.	Panama City	Florida	32405	8507855050

DELIVERY

DAS HOSPITALITY LLC	5316 US 19 N.	New Port Richey	Florida	34652	(727) 717-1137
PARAS NATH, INC	4128 W. Highway 98	Panama City	Florida	32401	(850) 763-01018507 855050
JAY & VISHAL CORPORATION	3 New Warrington Rd.	Pensacola	Florida	32506	3342891760
3HOSPITALITY OF DAYTONA, LLC Vanshi 51, LLC	2250 W. International Speedway Blvd. Pensacola	Daytona Beach Pensacola	Florida	3211432 505	(386) 999-41673342 891760
BRAHMAS LLC	4955 East 18th Avenue	Tampa	Florida	33605	(813) 623-6000
R-KUBER INC	2310 State Road 16	Saint Augustine	Florida	32084	(904) 823-8636
BRAR HOSPITALITY, INC. SOUTHEASTERN HOTELS, LP	7601 Scenic Highway	Pensacola	Florida	32504	(850) 477-71557753 799288
Dhanyaa LLC	2003 South Frontage Rd	Plant City	Florida	33563	2017075284
Quincy United LLC	75 Spooner Rd	Quincy	Florida	32351	256- 278- 6200
R-KUBER INC	2310 State Road 16	Saint Augustine	Florida	32084	9048238636
DEEPARTI, INC.	901 A1A Beach Blvd.	Saint Augustine Beach	Florida	32080	9044617061
WM HOTEL MANAGEMENT LLC	1400 34th St. North	Saint Petersburg	Florida	33713	7273620075
SARASA HOTELS CO., LTD	2945 Entry Point Boulevard	Kissimmee	Florida	34747	(407) 809-4784
SHREE PASSAGEWAY HOSPITALITY, LLC	6135 Youngerman Circle 2595 54th Avenue North	Jacksonville Saint Petersburg	Florida	32244 3371 4	(904) 777-531340796 58797
INNKEEPER RECEIVER SARASOTA, LLC	4800 N. Tamiami Trail	Sarasota	Florida	34234	9413557091
Shree Sai, LLC	5778 Clark Rd.	Sarasota	Florida	34233	9417370630
JASMIN HOSPITALITY, INC. Shree Ashtavinayak LLC	950 SE Federal Highway	Stuart	Florida	34994	(772) 287-3171810- 265- 0891
Blue Water Serenity LLC	3090 North Monroe St.	Tallahassee	Florida	32303	850-562- 2378
BRAHMAS, INC	4955 East 18th Avenue	Tampa	Florida	33605	7275295651
Brahmas Hospitality, LLC	9331 E Adamo Dr.	Tampa	Florida	33619	7272049382
RAMESHWER INC	1020 S. Dale Mabry	Tampa	Florida	33629	8132543005
ARCH TARPON, LLC	38724 US Highway 19 North	Tarpon Springs	Florida	34689- 3999	8133633430

DELIVERY

B.J. <u>FRONTIER HOSPITALITY, INC. LLC</u>	<u>1130 Motel Drive</u> <u>3655 Cheney Hwy.</u>	<u>Chipley</u> <u>Titusville</u>	Florida	<u>32428</u> <u>3278</u> <u>0</u>	<u>(850)</u> <u>638-3996</u> <u>32174</u> <u>76513</u>
<u>SMP Hospitality LLC</u>	<u>9373 Cortez Blvd.</u>	<u>Weeki Wachee</u>	<u>Florida</u>	<u>34613</u>	<u>(724) 647-</u> <u>8627</u>
Belvedere Hotel Property, LLC	1505 Belvedere Road	West Palm Beach	Florida	33406	<u>(561)</u> <u>444-0500</u> <u>56157</u> <u>19759</u>
WINTER PARK HOSPITALITY, LLC	626 Lee Rd	Orlando	Florida	32810	<u>(407)</u> <u>645-5600</u>
3959 <u>RJ&S PROPERTY HOLDINGS GROUP LLC</u>	<u>3959 Northwest 79th Avenue</u> <u>3119 County Road 136</u>	<u>Miami</u> <u>White Springs</u>	Florida	<u>33166</u> <u>3209</u> <u>6</u>	<u>(786)</u> <u>533-3636</u> <u>35270</u> <u>25041</u>
BRAHMAS PROPERTIES LLC	10007 Princess Palm Avenue	Tampa	Florida	33619	<u>(656)</u> <u>201-6130</u>
Laxmi-MLB, LLC	890 Palm Bay Rd	Palm Bay	Florida	<u>32905-6</u> <u>349</u>	<u>(321)</u> <u>725-2952</u>
Vinayakam Investments LLC	151 Cracker Barrel Dr	Crestview	Florida	32536	<u>(850)</u> <u>683-1778</u>
Akshar Motel, LLC	285 SW Commerce Blvd	Lake City	Florida	<u>32025-1</u> <u>501</u>	<u>(386)</u> <u>758-8440</u>
JUBILEE HOTELS, LLC	350 E. Norvell Bryant Highway	Hernando	Florida	34442	<u>(352)</u> <u>527-0015</u>
OAKWIN LODGING, INC	6819 US 129	Live Oak	Florida	32060	<u>(386)</u> <u>362-6020</u>
MANOJ CHAUHAN	39 Scenic Gulf Drive	Destin	Florida	32550	<u>(850)</u> <u>837-2378</u>
MAHANT HOSPITALITY, LLC	1392 W. North Blvd.	Leesburg	Florida	34748	<u>(352)</u> <u>787-6363</u>
KOMO INC	1125 N Young Blvd	Chiefland	Florida	32626	<u>(352)</u> <u>493-0663</u>
Rore Orlando I Drive LLC	5858 International Drive	Orlando	Florida	32819	<u>(407)</u> <u>434-0384</u>
SIDDHI HOSPITALITY ORLANDO LLC	1850 West Landstreet Road	Orlando	Florida	32809	<u>(407)</u> <u>856-5921</u>
JK International Dr LLC	8300 Jamaican Court	Orlando	Florida	32819	<u>(407)</u> <u>351-1660</u>
GATOR HOTEL VENTURES LLC	7516 W. Newberry Road	Gainesville	Florida	32606	<u>(352)</u> <u>553-1350</u>
SHRI DAYAVANT LLC	700 North Atlantic Avenue	Daytona Beach	Florida	32118	<u>(386)</u> <u>262-1102</u>
CYPRESS GARDENS RESORT, LLC	5665 Cypress Gardens Boulevard <u>
Building A</u>	Winter Haven	Florida	33884	<u>(863)</u> <u>247-8150</u> <u>24052</u> <u>11591</u>
<u>BALAJI 16, LLC</u>	<u>6815 Gall Blvd.</u>	<u>Zephyrhills</u>	<u>Florida</u>	<u>33542</u>	<u>8144434646</u>
<u>JIYA INVESTMENT INC</u>	<u>5035 Cowan Road</u>	<u>Acworth</u>	<u>Georgia</u>	<u>30101</u>	<u>7703871800</u>
<u>POONAM POOJA INVESTMENTS, LLC</u>	<u>107 Princeton Blvd.</u>	<u>Adairsville</u>	<u>Georgia</u>	<u>30103</u>	<u>7066256500</u>
<u>NARAYAN ALBANY HOTEL, LLC</u>	<u>806 N. Westover Blvd</u>	<u>Albany</u>	<u>Georgia</u>	<u>31707</u>	<u>2298833300</u>
<u>KRISHI INVESTMENT, LLC</u>	<u>1205 S Martin Luther King Boulevard</u>	<u>Americus</u>	<u>Georgia</u>	<u>31709</u>	<u>2297268453</u>
					<u>229-322-</u>

DELIVERY

Ashburn Hotel INV., INC	820 Shoney's Dr.	Ashburn	Georgia	31714	5424
PASSAGEWAY UJM HOSPITALITY LLC	2595 54th Avenue North 2715 Atlanta Hwy.	Saint Petersburg Athen s	Florida Georgia	33714 30606	(727) 220-0600 7065491530
GANESH PARVATHI, LLC	1320 Business Way	Lehigh Acres	Florida	33936	(239) 269-2121
SERVICOMFORT, LLC	75 Spooner Rd	Quincy	Florida	32351	(850) 627-4633
OM-1961 INC	3260 US Highway 98 N	Lakeland	Florida	33805	(863) 688-8080
300 WEST BAY, LLC	300 W. Bay St.	Savannah	Georgia	31401	(912) 235-0595
JAI JALARAM KRUPA, LLC	115 Riverside Pkwy.	Macon	Georgia	31210	(478) 474-4000
NARHARI & PREET, LLC	235 S. Dixie Ave.	Cartersville	Georgia	30120-0158	770-334-8843
Jay Sat Kaival Jefferson, LLC	4880 US Highway 129 North	Jefferson	Georgia	30549-2513	(706) 693-4582
ARIV, INC.	6597 Jonesboro Rd.	Morrow	Georgia	30260	(770) 960-1957
ADARSH INVESTMENT, LLC	1602 Sam Nunn Blvd.	Perry	Georgia	31069-1022	(478) 987-7710
GOGAJI PROPERTIES, LLC	3469 Mundy Mill Road	Oakwood	Georgia	30566	(770) 287-1000
PREMVATI, LLC	1601 16th Ave. E.	Cordele	Georgia	31015	(229) 273-2371
CHAMPION, LLC	128 Highway 61 Connector	Villa Rica	Georgia	30180-2319	(770) 459-8000
JMKA, LLC	3443 Macon Rd.	Columbus	Georgia	31907-2528	(706) 568-3300
OMKAR ENTERPRISES, INC.	2960 N.E. Expressway Shallowford Rd. ex 93	Atlanta	Georgia	30341	(770) 451-5231 7704515231
The Sai Hospitality LLC	3900 Fulton Industrial Blvd SW	Atlanta	Georgia	30336	(267) 615-3139
PRITI ENTERPRISE, INC.	2155 Ranchwood Drive	Atlanta	Georgia	30345	7709575261
SHAHIN, INC	2945 Lawrenceville Suwanee Road NW	Suwanee	Georgia	30024	(678) 408-4832
SHRI GANESH KRUPA INC.	165 Eisenhower Dr.	Commerce	Georgia	30529	(762) 244-5219
United Fourstar, LLC	1104 King Rd.	Tifton	Georgia	31793	(229) 382-4410
JBS HOTEL, LLC	80 Highway 81 W.	McDonough	Georgia	30253	(770) 954-9110
UJM Pramukh Swami Shatabdi, LLC	2715 Atlanta Hwy. 2176 Gordon Highway 4073 Jimmie Dyess Pkwy. Off Belair Rd at I20, Exit 194	Athens Augusta	Georgia	30606 30909	(706) 549-1530 8032699061
NORTHSTAR HOSPITALITY 3, LLC		Augusta	Georgia	30909	
ZIA HOTEL MANAGEMENT, LLC	2562 Center West Parkway	Augusta	Georgia	30909	7067369292
Guru 99 LLC	130 N. Seymour Dr.	Thomson	Georgia	30824	(706) 595-7144
DAHLONEGA HOSPITALITY HOTEL IN AUSTELL,	619 1100 North Grove St. Blairs Bridge	Dahlonega Austel	Georgia	30533	(706)

DELIVERY

LLC	Road	I	a	30168	~~864-6191~~ 7062889647
VRAJ HOSPITALITY, LLC	1403 Tallahassee Hwy	Bainbridge	Georgi a	39819-7705	5406741100
HARE KRISHNA, LLC	1077 Alabama Ave S	Bremen	Georgi a	30110	478-808-6372
Damesh Hospitality LLC	125 Venture Drive	Brunswick	Georgi a	31525	~~(912) 266-8104~~ (714) 585-3788
ISH PROPERTIES LLC	115 Chapman Rd.	Byron	Georgi a	31008	4789561600
POONAM POOJA, INC	1204 Red Bud Road, NE	Calhoun	Georgi a	30701	7066256500
~~DDLR, LLC~~	~~2110 Hwy. 441 S.~~	~~Dublin~~	~~Georgia~~	~~31021-1787~~	~~(478) 274-8000~~
~~Ashburn Hotel INV., INC~~	~~820 Shoney's Dr.~~	~~Ashburn~~	~~Georgia~~	~~31714~~	~~(229) 567-0080~~
~~SANDALWOOD HOSPITALITY, LLC~~	~~12924 GA HWY 251~~	~~Darien~~	~~Georgia~~	~~31305-3641~~	~~(912) 525-2382~~
~~SPECTRUM MANAGEMENT INC.~~	~~127 Beartooth Pkwy~~	~~Dawsonville~~	~~Georgia~~	~~30534~~	~~(706) 216-1900~~
~~HARMONY GROUP CANTON LLC~~ ABNPS, INC	138 Keith Drive	Canton	Georgi a	30114	~~(770) 345-1994~~ 4783189918
~~SHRIJI HOSPITALITY, INC.~~	~~6800 Studio Way~~	~~Union City~~	~~Georgia~~	~~30291~~	~~(770) 306-2677~~
~~BHAGAT INVESTMENTS GROUP~~ 700 PARK, LLC	~~2480 Old National Pkwy.~~	~~College~~ 700 S Park St	Carrollton	Geor gia	~~30349~~ 30117-3826 ~~(404) 766-0000~~ 7069789848
NEILPREET, LLC	235 S. Dixie Ave.	Cartersville	Georgi a	30120-0158	6785237167
OM SHAV INC	2385 Aubrey Lake Rd	Cartersville	Georgi a	30120	~~(770) 382-7011~~ 6783542518
NIMBIP, INC	925 N. Main Street	Cedartown	Georgi a	30125	(850) 573-4421
~~Shree Ganesh 2021 LLC~~ OMSAI HOSPITALITY, INC.	~~15138 US~~ 834 Highway 19 441 South	~~Thomasville~~ Clayt on	Georgi a	~~31757~~ 30525	~~(229) 225-2134~~ 0
~~NORTHSTAR HOSPITALITY~~ 3BHAGAT INVESTMENTS GROUP, LLC	~~4073 Jimmie Dyess~~ 2480 Old National Pkwy.	~~Augusta~~ College Park	Georgi a	~~30909~~ 30349	~~(706) 855-2088~~ 4047

DELIVERY

					618371
RAKESH PATEL ET AL	111 Robert L. Edenfield Dr.	Kingsland	Georgia	31548	(912) 576-9400
SULTAN SULTAN HOSPITALITY, LLC	2010 Sullivan Road	College Park	Georgia	30337	(770) 991-8985 6783 091200
Jay Shyam Gigeve, Inc	3443 Macon Rd.	Columbus	Georgia	31907-2528	7065364044
C & D HOTEL VENTURES, LLC	165 Eisenhower Dr.	Commerce	Georgia	30529	4044083474
COLFIN JIH AHI PROPERTIES LLC	1164 Dogwood Dr	Conyers	Georgia	30012	7707841849
K-MAK INVESTMENTS, INC.	1601 16th Ave. E.	Cordele	Georgia	31015	2293229195
DISHA & PIYA HOSPITALITY, LLC	177 W. Athens St.	Winder	Georgia	30680	(770) 868-5303
ARUSH HOSPITALITY, LLC	1077 Alabama Ave S	Bremen	Georgia	30110	(770) 824-5105
ROSHNI ENTERPRISES, L.L.C.	1255 Franklin Gateway Road SE	Marietta	Georgia	30067	(770) 955-0004
RUDRA DHARA, LLC	10225 Highway 142 N	Covington	Georgia	30014	(770) 784-1849 4846 860888
DAHLONEGA HOSPITALITY, LLC	619 North Grove St.	Dahlonega	Georgia	30533	8646341999
FIVE STAR HOSPITALITY, L.L.C.	875 College Dr.	Dalton	Georgia	30720-3799	
Dhanusya, LLC	930 Highway 155 South	McDonough	Georgia	30253	(770) 957-5291
QMSAI HOSPITALITY, INC.	834 Highway 441 South	Clayton	Georgia	30525	(706) 782-2214
Ringgold Jiya Hospitality, LLC	5437 Alabama Hwy 2106 Chattanooga Rd	Ringgold Dalton	Georgia	30736 3072 0	(706) 965-4100 484-686-0888
Keshav Krupa LLC	12924 GA HWY 251 I-95 Exit 49	Darien	Georgia	31305-3641	(732) 910-6722
SPECTRUM MANAGEMENT INC.	127 Beartooth Pkwy	Dawsonville	Georgia	30534	4045429288
CITIZENS TRUST BANK	5300 Snapfinger Park Drive	Decatur	Georgia	30035	6784180004
Platinum Hotel Group 1, LLC	64 White Oak Ln	Dillard	Georgia	30537	8607185995
KAVYA HOSPITALITY, LLC	5479 Westmoreland Plaza	Douglasville	Georgia	30134	4045385497
DDLRL, LLC	2110 Hwy. 441 S.	Dublin	Georgia	31021-1787	4782442812

DELIVERY

FIVE STAR HOSPITALITY, L.L.C.	875 College Dr.	Dalton	Georgia	30720-3799	(706) 278-0500
WX HOTELS - VENTURE PARKWAY, LLC	3500 Venture Parkway	Duluth	Georgia	30096	(770) 589-0711 40426 27880
HANUMANJI INC.	41 Pine Ridge Road	Eastman	Georgia	31023	4783747925
JASON PROPERTIES INC	925 Elbert Street	Elberton	Georgia	30635	7063767298
PRITI ENTERPRISE, INC.	2155 Ranchwood Drive	Atlanta	Georgia	30345	(770) 491-7444
SUMMIT GROUP ONE HOSPITALITY, LLC.	3900 Fulton Industrial Blvd SW 140 East Lanier Avenue	Atlanta Fayetteville	Georgia	30336 30214	(404) 691-2444 67852 50788
Nandi Hotels LLC	263 Ocilla Highway	Fitzgerald	Georgia	31750	5619850340
ATLANTA AIRPORT HOSPITALITY LLC	357 Lee Street	Forest Park	Georgia	30297	4047860191
PLATINUM HOSPITALITY GROUP, LLC	951 GA Hwy 42 N.	Forsyth	Georgia	31029	4784768111
AMBIKANIKETAN, LLC	2252 South Main Street	Greensboro	Georgia	30642	7064539135
GOKUL CORPORATION	1091 E Franklin Street	Hartwell	Georgia	30643	7063767298
KRISHI INVESTMENT, LLC	1205 S Martin Luther King Boulevard	Americus	Georgia	31709	(229) 389-2977
JK Yonah LLC	15 Yonah Street	Helen	Georgia	30545	(706) 878-2268 40456 33571
Aum Sainath Kohiman Inc	1100 1024 East Oglethorpe Hwy	Austell Hinesville	Georgia	30168 31313	(770) 941-1499 2016
Jay Sat Kaival Jefferson, LLC	4880 US Highway 129 North Blairs Bridge Road	Jefferson	Georgia	30549-2513	820544 (850)-693-0450
MRD 2022 LLC	205 N US Hwy 301	Jesup	Georgia	31545	229-457-1359
GR COMRADE, LLC	230 S. Main Street	Statesboro	Georgia	30459	(912) 225-4999
ISH PROPERTIES LLC	115 Chapman Rd.	Byron	Georgia	31008	(478) 956-1600
SAGAR PROPERTIES INC.	4630 Chambers Road	Macon	Georgia	31206	(478) 781-7000
Sagar Investments, Inc	7325 Davidson Pkwy North	Stockbridge	Georgia	30281	(770) 507-7911
THE INN AT LITHIA SPRINGS, LLC Veteran's Inn and Resource Center, Inc	750 Cobb Place Blvd. NW Building A	Kennesaw	Georgia	30144	(678) 503-7200 67835 42518
	111 Robert L. Edenfield Dr. Building				

DELIVERY

N3 CAPITAL GROUP 2, LLC	A	Kingsland	Georgi a	31548	9043036111
COLFIN JIH AHI PROPERTIES LLC	110 Jameson Dr	Lagrange	Georgi a	30240	4047841122
OMHARI CORPORATION	4907 Timber Drive	Lake Park	Georgi a	31636	2292737117
Ganpati2023 LLC	890 Ross Place	Lavonia	Georgi a	30553	4044083474
Kirpal LLC	4200 Atlanta Highway 78	Loganville	Georgi a	30052	6097428269
SAGAR PROPERTIES INC.	4630 Chambers Road	Macon	Georgi a	31206	4783559797
POONAM POOJA INVESTMENTS, LLC	107 Princeton Blvd.	Adairsville	Georgia	30103	(770) 773-2886
Shree Ekdantay Inc	4300 Coastal Hwy US 17 South	Richmond Hill	Georgia	31324	(912) 756-3351
KAVYA HOSPITALITY, LLC	JAI JALARAM KRUPA, LLC	5479 Westmoreland Plaza	115 Riverside Pkwy.	Douglasville	Macon
			Georgia	30134	(770) 949-5730
				31210	
SHRIYA INVESTMENTS INC	2001 Eatonton Road	Madison	Georgia	30650	(706) 342-1839
					6785257472
Sunrise 14 LLC	1255 Franklin Gateway Road SE	Marietta	Georgia	30067	7709575261
Dhanusya, LLC	930 Highway 155 South
Building A	McDonough	Georgia	30253	4785010662
JBS HOTEL, LLC	80 Highway 81 W.	McDonough	Georgia	30253	7709549110
SHIPA CORPORATION	1725 Memorial Drive	Waycross	Georgia	31501	(912) 283-4490
OHM NAMO NARAYAN	Janakraja, Inc.,	7100 Abercorn	802 North Broad Street	Savannah	Monroe
			Georgia	31406	(912) 352-7100
				30656	770-267-4551
SHAMA HOSPITALITY, INC.	6597 Jonesboro Rd.	Morrow	Georgia	30260	7709579001
JITENDRA PANCHAL AND JATINKUMAR PATEL	1300 Veterans Parkway North	Moultrie	Georgia	31788	(229) 890-8652
	MAHI HOSPITALITY, INC.				9122302016
NILESH PATEL ET. AL	508 South Harris Street	Sandersville	Georgia	31082	(478) 553-1414
KUNJBHARI, INC.	2619 East First Street	Vidalia	Georgia	30474	(912) 537-9000
JAY SHREE HANUMAN, LLC	17007 Abercorn Street	Savannah	Georgia	31419	(912) 925-1212
NARAYAN ALBANY HOTEL, LLC	806 N. Westover Blvd	Albany	Georgia	31707	(229) 518-9498
JNC HOSPITALITY, LLC	925 N. Main Street	Cedartown	Georgia	30125	(770) 749-9951
505 Pharr, LLC	505 Pharr Road NE	Atlanta	Georgia	30305	(404) 262-7880
NIRANJAN ENTERPEIAEA, LLC	100 North Park Court	Stockbridge	Georgia	30281	(770) 507-6500
RUDRA HOTEL GROUPS, LLC	1164 Dogwood Dr	Conyers	Georgia	30012	(678) 609-5895
JB HOTELS, LLC	40 Lakeside Way	Newnan	Georgia	30265-3177	(678) 621-2494
				30265-3177	7064746653

DELIVERY

RAJ DESAI	3469 Mundy Mill Road	Oakwood	Georgia	30566	7707281000
ADARSH INVESTMENT, LLC	1602 Sam Nunn Blvd.	Perry	Georgia	31069-1022	0
SHRI HARI II, LLC	205 N US Hwy 301	Jesup	Georgia	31545	(912) 385-0245
Arya Hospitality 2022, LLC	125 Bourne Avenue	Pooler	Georgia	31322	(912) 330-2303 9126559100
Shree Ohm Gajanand, Inc.	110 Travelers Way	Port Wentworth	Georgia	31407	9126598325
BMW MIKE, LLC	4300 Coastal Hwy US 17 South Building A	Richmond Hill	Georgia	31324	9126598325
Ringgold Hospitality, LLC	5437 Alabama Hwy	Ringgold	Georgia	30736	7062233016
AUM SAI LAGRANGE, LLC	110 Jameson Dr	Lagrange	Georgia	30240	(706) 882-8700
Shree Hanuman 1, LLC	40 Grace Drive	Rome	Georgia	30161	(706) 291-7797 9032383597
NILESH PATEL ET. AL	508 South Harris Street	Sandersville	Georgia	31082	4785531414
SHREE RAM ENTERPRISES INC.	17007 Abercorn Street	Savannah	Georgia	31419	9129251212
300 WEST BAY, LLC	300 W. Bay St.	Savannah	Georgia	31401	7705699650
OHM NAMO NARAYAN	7100 Abercorn Street	Savannah	Georgia	31406	9129963489
SHIV SHAKTI STATESBORO LLC	230 S. Main Street	Statesboro	Georgia	30459	843-415-9108
NIRANJAN ENTERPEIAEA, LLC	100 North Park Court	Stockbridge	Georgia	30281	6787792753
Sagar Investments, Inc	7325 Davidson Pkwy North	Stockbridge	Georgia	30281	7705077911
SHIV LOMESHA LLC	1595 E Park Place Boulevard	Stone Mountain	Georgia	30087	2293150980
SHAHIN, INC	2945 Lawrenceville Suwanee Road NW	Suwanee	Georgia	30024	6787147707
RUDRAKSHA, LLC	1010 Hwy 19 N	Thomaston	Georgia	30286	(706) 407-4341 7066489260
Shree Ganesh 2021 LLC	15138 US Highway 19 South	Thomasville	Georgia	31757	3522176703
Guru 99 LLC	130 N. Seymour Dr.	Thomson	Georgia	30824	9126602592
United Fourstar, LLC	1104 King Rd.	Tifton	Georgia	31793	2292371232
VRA SHRIJI HOSPITALITY, LLC INC	1403 Tallahassee Hwy 6800 Studio Way	Bainbridge Union City	Georgia	39819-770530291	(229) 515-8488 4043451253
700 PARK, LLC	700 S Park St	Carrollton	Georgia	30117-3826	(470) 868-7717
SAIBABA1 OF GA, LLC	1436 N Liberty St	Waynesboro	Georgia	30830	(706) 526-4332
EAST ATL HOTEL GROUP, LLC	5300 Snapfinger Park Drive	Decatur	Georgia	30035	(678) 418-0004
Nandi Hotels LLC	263 Ocala Highway	Fitzgerald	Georgia	31750	(229) 423-5151
HANUMANJI INC.	41 Pine Ridge Road	Eastman	Georgia	31023	(478) 374-7925

DELIVERY

Kirpal LLC	4200 Atlanta Highway 78	Loganville	Georgia	30052	(770) 554-9955
JIVA INVESTMENT INC	5035 Cowan Road	Acworth	Georgia	30101	(678) 909-4778
HOSPITALITY ESSENTIALS, LLC	1705 Gornto Road	Valdosta	Georgia	31601	(229) 244-8800 <u>2292477889</u>
<u>KUNJBIHARI, INC.</u>	<u>2619 East First Street</u>	<u>Vidalia</u>	<u>Georgia</u>	<u>30474</u>	<u>9125379000</u>
Pramukh Swami Shatabdi <u>CHAMPION</u> , LLC	~~2176 Gordon~~ <u>128 Highway 61 Connector</u>	~~Augusta~~ <u>Villa Rica</u>	Georgia	~~30909~~ <u>30180-2319</u>	(706) 736-6425 <u>7702871000</u>
LALA INVESTMENT GROUP LLC	215 Margie Dr	Warner Robins	Georgia	31088	(479) 437-3319 <u>4783962636</u>
GOKUL CORPORATION	1091 E Franklin Street	Hartwell	Georgia	30643	(706) 376-7298
EAGLE INVESTMENTS OF STONE MOUNTAIN, LLC	1595 E Park Place Boulevard	Stone Mountain	Georgia	30087	(770) 465-4022
POONAM-POOJA, INC	1204 Red Bud Road, NE	Calhoun	Georgia	30701	(706) 629-9207
AMBIKANIKETAN, LLC	2252 South Main Street	Greensboro	Georgia	30642	(706) 453-9135
JASON PROPERTIES, INC.	115 Ann Denard Drive	Washington	Georgia	30673	(706) 678-7925 <u>7063767298</u>
<u>SILPA CORPORATION</u>	<u>1725 Memorial Drive</u>	<u>Waycross</u>	<u>Georgia</u>	<u>31501</u>	<u>9122832431</u>
NICKGOKUL HOTELS INC	925 Elbert Street	Elberton	Georgia	30635	(706) 283-4221
PLATINUM HOSPITALITY GROUP <u>SAIBABA1 OF GA</u> , LLC	~~951 GA Hwy 42 N.~~ <u>1436 N Liberty St</u>	~~Forsyth~~ <u>Waynesboro</u>	Georgia	~~31029~~ <u>30830</u>	(478) 994-9260 <u>912-550-4192</u>
<u>PRITI PATEL</u>	<u>177 W. Athens St.</u>	<u>Winder</u>	<u>Georgia</u>	<u>30680</u>	<u>7709957782</u>
Kohiman Inc	1024 East Oglethorpe Hwy	Hinesville	Georgia	31313	(912) 332-7461
ATLANTA AIRPORT HOSPITALITY LLC	357 Lee Street	Forest Park	Georgia	30297	(404) 768-7799
ZIA HOTEL MANAGEMENT, LLC	2562 Center West Parkway	Augusta	Georgia	30909	(706) 736-9292
GROUP ONE HOSPITALITY, LLC	140 East Lanier Avenue	Fayetteville	Georgia	30214	(770) 461-5600
Dhwshna Corporation	4907 Timber Drive	Lake Park	Georgia	31636	(229) 559-8111
Platinum Hotel Group 1, LLC	64 White Oak Ln	Dillard	Georgia	30537	(706) 746-3585
JALASAI INVESTMENTS LLC	390 33rd Ave., S.W.	Cedar Rapids	Iowa	52404	(319) 363-7934
Niramay Hotels Group LLC	3051 Kirkwood	Burlington	Iowa	52601	(319) 753-0000
PRANAM CORPORATION	209 W. 9th Street	Coralville	Iowa	52241	(319) 499-4276
SHREEJI ENTERPRISES, LLC	5055 Rockwell Drive	Cedar Rapids	Iowa	52402	(319) 393-8247
OM SAI, LLC	5231 Fleur Drive	Des Moines	Iowa	50321	(515) 287-3434
MCI HOSPITALITY LLC	410 5th St., S.W.	Mason City	Iowa	50401	(641) 243-4222
James Madison Hotels, Inc	4055 McDonald Drive	Dubuque	Iowa	52003-5249	(563) 556-3006
Adi Lakshmi Lodging, Inc	4995 N.W. Merle Hay Road	Des Moines	Iowa	50322	(515) 278-2381
3537 Broadway LLC	3537 W. Broadway	Council Bluffs	Iowa	51501	(712) 328-3171
JAY SHREEJI, INC.	1000 E. Iowa St.	Eldridge	Iowa	52748	(563) 285-4600
Jay Swami Properties LLC	6169 Reve Court	Fort Madison	Iowa	52627	(319) 372-6800

DELIVERY

V&S HOSPITALITY SERVICES, INC.	2601 East 13th Street	Ames	Iowa	50010	(515) 232-9260
PAVAN HOSPITALITY, INC.	2001 Hwy 169 South	Fort Dodge	Iowa	50501	(515) 955-3621
Ohm Shiv Hotels, LLC	1700 W 19th Street S	Newton	Iowa	50208	(641) 792-7722
JAI YOGESHWAR MOTEL, INC	404 29th Avenue SW	Waverly	Iowa	50677	(319) 352-0399
JM HOSPITALITY, LLC	6605 North Brady Street	Davenport	Iowa	52806	(563) 386-8336
YOGI BABA, INC.	201 SE Delaware Ave	Ankeny	Iowa	50021	(515) 964-8202
Dev Management LLC	4950 NE 14th Street	Des Moines	Iowa	50313	(515) 266-6800
SHRI MANGALAMURTI, INC.	705 Commerce Drive	Decorah	Iowa	52101	(563) 334-3058
RADHEY LODGING, LLC	1200 East Baker Street	Mount Pleasant	Iowa	52641	(319) 385-0571
MELADH INC	1902 West Street South	Grinnell	Iowa	50112	(641) 325-4120
DKDY, LLC	2701 Adventureland Drive	Altoona	Iowa	50009	(515) 461-4793
HARI OHM INC	1701 N Jefferson Way	Indianola	Iowa	50125	(515) 961-0058
SWAMI MOTEL INC	710 Warren Ave	Osceola	Iowa	50213	(641) 342-6666
Jay Swami Hospitality, LLC	3404 Main Street	Keokuk	Iowa	52632	(319) 524-9000
DEV HOSPITALITY, LLC	1726 Lake Avenue	Storm Lake	Iowa	50588	(712) 732-0121
NEBULA INTERNATIONAL, LLC	2300 Lincoln Way	Clinton	Iowa	52732	(563) 277-6171
Decorum Creston, LLC	900 S Sumner Avenue	Creston	Iowa	50801	(641) 243-4977
SAHANAND, INC	125 W Joseph Ave	Ottumwa	Iowa	52501	(641) 682-8526
SATYRISH II, LLC	4230 S. Lakeport St.	Sioux City	Iowa	51106	(712) 587-8618
IDAHO FALLS LODGE LLC	475 River Parkway	Idaho Falls	Idaho	83402	(208) 357-4526
KRISHNA HOTEL, AJ Hospitality LLC	2526 Airport Way	Boise	Idaho	83705	(208) 336-0077 2083360077
CDA INN-VESTMENTS, LLC	280 W. Appleway Avenue	Coeur D' Alene	Idaho	83814	5038169886
Bruce Rahmani	525 River Parkway	Idaho Falls	Idaho	83402	3036296332
S.P.G., INC.	2128 8th Ave	Lewiston	Idaho	83501	2087988090
MERIDIAN HOSPITALITY GROUP LLC	1575 South Meridian Road	Meridian	Idaho	83642	9165192704
SN HOSPITALITY INC	1333 Bench Rd.	Pocatello	Idaho	83201	(208) 551-5056 7604122045
MERIDIAN HOSPITALITY GROUP LLC	1575 South Meridian Road	Meridian	Idaho	83642	(208) 887-2062
PV MANAGEMENT, LLC KKB ENTERPRISES, INC.	3175 E. Seltice Way	Post Falls	Idaho	83854	(208) 773-8900 2087738900
TWIN FALLS HOTELS, LLC	1910 Fillmore Street North	Twin Falls	Idaho	83301	(208) 825-3670 4356914002
CDA INN-VESTMENTS, LLC	280 W. Appleway Avenue	Coeur D' Alene	Idaho	83814	(208) 765-5500
LABRADOR INC	885 W. Main St.	Rexburg	Idaho	83440	(208) 359-1311
S.P.G., INC.	2128 8th Ave	Lewiston	Idaho	83501	(208) 262-4856
US HOSPITALITY, LLC	16920 South Halsted Street	Harvey	Illinois	60426	(708) 336-4079
D D S ENTERTAIN, INC. Kanvi LLC	610 East Springfield	Arcola	Illinois	61910910	(217) 268-4000 2172

DELIVERY

	4005 Gabrielle Ln.	Aurora	Illinois	60504-7929	684000920-530-8918
~~Akshar~~ Shri Hari 12 Hospitality LLC	~~1409 W US 50~~ 1803 East Empire St.	~~o~~ Fallen Bloomingt on	Illinois	~~62269~~ 61704	~~(618) 628-8895~~ 3093109510
PRAMUKH OTTAWA HOSPITALITY INC	1707 W Market Street	Bloomington	Illinois	61701	3098296292
MADHAV KRUPA LLC	175 Remington Boulevard	Bolingbrook	Illinois	60440	8565775598
BRADLEY HOTEL CORPORATION	800 North Kinzie Avenue	Bradley	Illinois	60915	8159393501
HIE CAHOKIA 255, LLC	1607 Pontiac Drive	Cahokia	Illinois	62206	6183464900
JP HOTELS LLC	13201 Kessler Rd
Route 3 and I-57	Cairo	Illinois	62914	8477581400
SUN HOSPITALITY GROUP, LLC	1415 E. Main St.	Carbondale	Illinois	62901	6183516611
VINAYAK INVESTMENTS INC	2180 Patricia Dr.	Caseyville	Illinois	62232	618-398-6745
CHAMPAIGN-URBANA HOSPITALITY INC.	305 Marketview Dr.	Champaign	Illinois	61822-1200	2177284314
HERITAGE INN OF DANVILLE, INC	383 Lynch Drive	Danville	Illinois	61834	5105088495
Aagna LLC	136 Plaza Dr	Dixon	Illinois	61021	~~(779) 677-2204~~ 4138833352
~~SREE HARI KRUPA~~ REVA PROPERTIES, INC	~~1800 W Main St~~ 1304 W. Evergreen Drive	~~Salem~~ Effingham	Illinois	~~62884~~ 62401-1631	~~(618) 548-2177~~ 2173475050
WATERSIDE INVESTMENTS	500 Tollgate Road	Elgin	Illinois	60123	8479654000
VHB HOTELS, LLC	134 Barnett Avenue	Forsyth	Illinois	62535-0027	7083629842
Riyan Group, LLC	907 W. Carl Sandburg Dr.	Galesburg	Illinois	61401-1342	(973) 752-8234
Horizon Hospitality LLC	2200 S Court St	Grayville	Illinois	62844	2314207455
SAT KAIVAL MOTEL, INC	100A East Seright St.	Harrisburg	Illinois	62946	6182522442
US HOSPITALITY, LLC	16920 South Halsted Street	Harvey	Illinois	60426	7083317000
KRUPALU, LLC	411 S. Larkin Avenue
Building B	Joliet	Illinois	60436	8153703074

DELIVERY

JAY Y USA, LLC	2811 Woodlawn Rd.	Lincoln	Illinois	62656	309-682-3322
SAI RAM HOSPITALITY, INC.	1010 East Columbian N Blvd	Litchfield	Illinois	62056	6189979133
SHREEJI BAPA MOTEL INC.	4313 N. Bell School Road	Loves Park	Illinois	61111	8152829300
BUGGSI, INC.	1646 N Lafayette St	Macomb	Illinois	61455	3098372220
CASEYVILLE MOTEL INVESTMENT, INC.	~~2180 Patricia Dr.~~	~~Caseyville~~	~~Illinois~~	~~62232~~	~~(618) 398-6745~~
AJAM, INC.	2600 W. Main St.	Marion	Illinois	62959	~~(618)~~ ~~364-3707~~ 9495 885700
RAM HOSPITALITY CORP	21050 Matteson Avenue	Matteson	Illinois	60443	3122152937
4922 Paradise, Inc	4922 Paradise Road	Mattoon	Illinois	61938	217-254-6829
SHREEJI HOSPITALITY, INC.	1307 Kailash Drive	Mendota	Illinois	61342	0
BRAHMA HOSPITALITY, INC.	2118 E. 5th St.	Metropolis	Illinois	62960	6185247227
VRYSAN HOTELS LLC	6910 27th Street	Moline	Illinois	61265	8157687105
A1 Diamond Inc	5815 W Monee Manhattan Rd	Monee	Illinois	60449	6318774776
SAS HOSPITALITY, INC.	200 Gore Road	Morris	Illinois	60450	8476688681
KUNDALDHAM LLC	115 East Ashland	Morton	Illinois	61550	7684717676
RICO TAILOR, INC.	201 Potomac Blvd.	Mount Vernon	Illinois	62864	6186161902
Aksharr Hospitality LLC	1409 W US 50	O Fallon	Illinois	62269	3234287762
VALEX, LLC CORPORATION	8800 W. 159th St.	Orland Park	Illinois	~~60462-5618~~ 60462-5618	~~(708)~~ ~~403-1106~~ 7084 031757
Riyan Group, LLC	~~907 W. Carl Sandburg Dr.~~	~~Galesburg~~	~~Illinois~~	~~61401-1342~~	~~(309) 344-5445~~
SAHAJANAND HOSPITALITY, INC.	~~124 Barnett Avenue~~	~~Forsyth~~	~~Illinois~~	~~62535-0027~~	~~(217) 875-1166~~
SHREE RANGMAHAL ENTERPRISES, INC. HOSPITALITY CORPORATION	~~305 Marketview Dr.~~ 510 E. Etna Road	~~Champaign~~ Ottawa	Illinois	~~61822-1200~~ 61350	~~(217)~~ ~~352-4055~~ 9316 380114
ELEVATED HOSPITALITY, LLC	4112 N Brandywine Drive	Peoria	Illinois	61614-6727	3096852556
Karvi LLC	~~4005 Gabrielle Ln.~~	~~Aurora~~	~~Illinois~~	~~60504-7929~~	~~(630) 820-3400~~
PERU INVESTMENT, INC.	5240 Trompeter Road	Peru	Illinois	61354	~~(815)~~ ~~223-8585~~ 3092 871482
Sadhguru Corp Inc	1823 West Reynolds Street	Pontiac	Illinois	61764	217-663-1745
RAJWALA HOSPITALITY TRACY HOLDINGS, LLC	~~383 Lynch Drive~~ 225 S 4th Street	~~Danville~~ Quincy	Illinois	~~61834~~ 62301	~~(217)~~ ~~443-8004~~ 21722 48378

DELIVERY

ARVINDBHAI AND BHAVIK PATEL	567 E. State Route 38	Rochelle	Illinois	61068	9893314666
VISION, INC.	3442 Freedom Drive	Springfield	Illinois	62704-6516	(217) 787-2250
AARUSH HOTELS, LLC	2811 Woodlawn Rd.	Lincoln	Illinois	62656	(217) 735-3960
MAHAKRUPA, INC. <u>DUNHAM INN, LLC</u>	1600 E. Main St.	Saint Charles	Illinois	60174	(630) 584-5300 <u>84789</u> <u>41281</u>
Maharani Hospitality, Inc.	510 E. Etna Road	Ottawa	Illinois	61350	(815) 433-9600
SAI RAM HOSPITALITY, INC.	1010 East Columbian N Blvd	Litchfield	Illinois	62056	(217) 324-9260
RAAHI NIVAS, INC.	1307 Kailash Drive	Mendota	Illinois	61342	(815) 538-3355
RADHA AND PUJA CORP., INC	200 Comfort Drive	South Jacksonville	Illinois	62650	(217) 245-8372
SAT KAIVAL MOTEL, <u>SREE HARI KRUPA INC</u>	100A East Seright St. <u>1800 W Main St</u>	Harrisburg <u>Salem</u>	Illinois	62946 <u>628</u> <u>81</u>	(618) 252-2442 <u>61854</u> <u>82177</u>
REVA PROPERTIES, INC	1304 W. Evergreen Drive	Effingham	Illinois	62401-1631	(217) 347-5050
BRADLEY <u>CEDAR HOTEL, CORPORATION LP</u>	800 North Kinzie Avenue <u>600 N. Martingale</u>	Bradley <u>Schaumburg</u>	Illinois	60915 <u>601</u> <u>73</u>	(815) 939-3501 <u>84796</u> <u>54000</u>
WATERSIDE INVESTMENTS	500 Tollgate Road	Elgin	Illinois	60123	(847) 608-7300
SCHILLER LODGES, <u>KGNM HOTELS LLC</u>	3801 North Mannheim Road	Schiller Park	Illinois	60176	(847) 678-0670 <u>84740</u> <u>16834</u>
RADHA AND PUJA CORP., INC.	<u>200 Comfort Drive</u>	<u>South Jacksonville</u>	<u>Illinois</u>	<u>62650</u>	<u>2172684000</u>
KVB SPRINGFIELD, INC.	<u>3442 Freedom Drive</u>	<u>Springfield</u>	<u>Illinois</u>	<u>62704-6516</u>	<u>2177872250</u>
Shri Hari 12 Hospitality LLC	1803 East Empire St.	Bloomington	Illinois	61704	(309) 662-7100
KUNDALDHAM LLC	115 East Ashland	Morton	Illinois	61550	(309) 524-6064
ARTI HOSPITALITY, INC.	1475 South Peace Road	Sycamore	Illinois	60178	(815) 895-4979 <u>81589</u> <u>54979</u>
MGH HOSPITALITY, LLC	4922 Paradise Road	Mattoon	Illinois	61938	(217) 295-2190
KABIR PRAMUKH MACOMB HOSPITALITY, LLC	1646 N Lafayette St	Macomb	Illinois	61455	(309) 837-2220
CEDAR HOTEL, LP	600 N. Martingale	Schaumburg	Illinois	60173	(847) 517-7737
MORRIS HOTEL FIRM, INC.	200 Gore Road	Morris	Illinois	60450	(815) 942-6600
SHREEJI BAPA MOTEL INC.	4313 N. Bell School Road	Loves Park	Illinois	61111	(815) 282-9300
HIE CAHOKIA 255, LLC	1607 Pontiac Drive	Cahokia	Illinois	62206	(618) 332-2000
SHREE YOGI HOSPITALITY, LLC	1785 South Eastwood Drive	Woodstock	Illinois	60098	(815) 527-7390
RAMA HOSPITALITY CORP.	21050 Matteson Avenue	Matteson	Illinois	60443	(708) 481-3900
ELISKA INC.	175 Remington Boulevard	Bolingbrook	Illinois	60440	(630) 378-5300
SUN HOSPITALITY GROUP, LLC	1415 E. Main St.	Carbondale	Illinois	62901	(618) 549-4244
CLEAR VISION HOSPITALITY INC.	2118 E. 5th St.	Metropolis	Illinois	62960	(618) 524-7227
RICO TAILOR, INC.	201 Potomac Blvd.	Mount Vernon	Illinois	62864	(618) 270-3848
GRAYVILLE HOSPITALITY, LLC	2200 S Court St	Grayville	Illinois	62844	(618) 609-2034
GIRDHAR ENTERPRISES INC	1823 West Reynolds Street	Pontiac	Illinois	61764	(815) 844-4444
ELEVATED HOSPITALITY, LLC	4112 N Brandywine Drive	Peoria	Illinois	61614-6727	(309) 740-1158
JP HOTELS LLC	13201 Kessler Rd	Cairo	Illinois	62914	(618) 734-0215

DELIVERY

JKIS INVESTMENTS, LLC	6910 27th Street	Moline	Illinois	61265	(309) 517-6283
A1 Diamond Inc	5815 W Monee Manhattan Rd	Monee	Illinois	60449	(708) 534-3509
PRAMUKH OTTAWA HOSPITALITY INC	1707 W Market Street	Bloomington	Illinois	61701	(309) 829-6292
ARVINDBHAI AND BHAVIK PATEL	567 E. State Route 38	Rockelle	Illinois	61068	(815) 562-9530
TRACY HOLDINGS, LLC	225 S 4th Street	Quincy	Illinois	62301	(217) 224-8378
JAI GANESH, LLC	1920 N Kennedy Blvd.	Vandalia	Illinois	~~62471-3533~~ <u>62471-3533</u>	~~(618) 283-4400~~ <u>6182834400</u>
SHREE YOGI, LLC	1785 South Eastwood Drive	Woodstock	Illinois	60098	1231231231
AARNAV PROPERTIES LLC	1836 East 64th Street	Anderson	Indiana	46013	7656419980
ABMN/BATESVILLE, INC.	112 State Road 46 East	Batesville	Indiana	47006	8129346185
VISION HOTEL GROUP CORP.	911 Constitution Avenue	Bedford	Indiana	47421	5742620000
MANI HERITAGE, INC.	1100 West Rappel Drive	Bloomington	Indiana	47404	7659666682
BROWNSBURG HOTEL, LLC	31 Maplehurst Drive	Brownsburg	Indiana	46112	479-719-8994
AGNI HOSPITALITY, INC.	418 Council Road	Chesterton	Indiana	46304	6083658680
Aarna Inc	701 West Connexion Way	Columbia City	Indiana	46725	3177626356
Growth Hospitality, Inc.	411 S. Larkin Avenue	Joliet	Illinois	60436	(630) 755-0206
Trivia Corporation Krial, LLC	~~150 Lovers~~ <u>161 Carrie Lane</u>	~~Franklin~~ <u>Columbu</u> <u>s</u>	Indiana	~~46131~~ <u>47201</u>	~~(317) 346-6444~~ <u>0000000000</u>
EVA I INC.	<u>1201 S. 13th St.</u>	<u>Decatur</u>	Indiana	<u>46733</u>	<u>2608042043</u>
MAHADEV, LLC	19622 Elpers Rd.	Evansville	Indiana	47725	~~(812) 867-1600~~ <u>8124542252</u>
SHREE TULSIDAS RICHMOND INC.	5501 National Road East	Richmond	Indiana	47374	(765) 488-0931
P & Y, LLC	7050 E. 21st St.	Indianapolis	Indiana	46219	(317) 352-0481
PRAMUKH SWAMI, INC.	5006 E. Morgan Ave.	Evansville	Indiana	47715	~~(812) 477-2211~~ <u>8124772211</u>
GP HOSPITALITY INC.	703 N. First Avenue	Evansville	Indiana	47710	5022940001
SHRI KRISHNA 2004 LLC	440 South Main Street	Ferdinand	Indiana	47532	8126619658
SARA HOTELS, LLC	1734 West Washington Center Ro	Fort Wayne	Indiana	46818	5105168761
Trivia Corporation	150 Lovers Lane	Franklin	Indiana	46131	~~765-318-~~ <u>8041</u>
SHAMA INVESTMENTS LLC	1930 Lincolnway E	Goshen	Indiana	46526	7142379557
GRIN Associates LLC	2270 N. State Street	Greenfield	Indiana	46140	2159722227
SOUTH INDY HOTELS, LLC	2211 North State Road 3	Greensburg	Indiana	47240	8126639998
ROCHESTER HAMMOND HOTEL PARTNERS, LLC	~~289 McDonald Dr.~~ <u>3844 179th Street</u>	~~Rocheester~~ <u>Hamm</u> <u>ond</u>	Indiana	~~46975-8029~~ <u>46323</u>	~~(574) 223-7300~~ <u>5743202784</u>

DELIVERY

KALA HOTELS GROUP, LLC	406 East 22nd Street	Huntingburg	Indiana	47542	8126832334
VELOCITY HOSPITALITY LLC	5011 North Lafayette Road	Indianapolis	Indiana	46254	7692343539
P & Y, LLC	7050 E. 21st St.	Indianapolis	Indiana	#N/A	4018472735
COLFIN JIH AHI PROPERTIES LLC	8380 Kelly Ln	Indianapolis	Indiana	46250-1665	8592795900
Motels of Fishers, LLP	9760 Crosspoint Blvd.	Indianapolis	Indiana	46256	3175073097
SRI-RAM, INC.	4502 S. Harding Street	Indianapolis	Indiana	46217	3175073097
BJM SONS OF SAROLI INC.	4450 Southport Crossings Drive	Indianapolis	Indiana	46237	3177961332
Swagat Hospitality Corporation	55 S. High School Road	Indianapolis	Indiana	46241	3176586308
RAVI INCORPORTATION	360 Eastern Blvd	Jeffersonville	Indiana	47130	8122822100
ORBIT HOTELS, INC.	4221 State Rd 26 E	Lafayette	Indiana	47905	7654479460
NAYE LLC	765 E Eads Parkway	Lawrenceburg	Indiana	47025	8127074329
NEAL & NIHAR CORP, INC.	210 Sam Ralston Rd.	Lebanon	Indiana	46052	6157081672
TULSI LLC	3550 E. Market Street	Logansport	Indiana	46947	5747536351
Sun Hotel Inc	1350 East 83rd Avenue	Merrillville	Indiana	46410	9898890909
Rachna Investment LLC	3801 N. Frontage Road	Michigan City	Indiana	46360	2192295129
AMERICAN MOTELS, INC.	535 West University Drive	Mishawaka	Indiana	46545	5745203281
RaLiam Hospitality Group, LLC	3400 N. Everbrook Lane	Muncie	Indiana	47304	7652844200
NEER 2, LLC	51 Chestnut Street West	Nashville	Indiana	47448	2056393230
Arshni LLC	17070 Dragonfly Lane	Noblesville	Indiana	46060	2056393230
LAXMIBALAJI, LLC	111 Enterprise Way	Sellersburg	Indiana	47172-1062	(812)-246-1200
JAY BAHUCHAR INC.	150 FDR Drive	North Vernon	Indiana	47265-6453 47265-6453	(812) 352-9999 9194515107
GURU NANAK Ganeshi, LLC	4124 Lincolnway West 6105 Cambridge Way	South Bend Plainfield	Indiana	46628 46168	(574)-288-3800 0
Motels of Fishers, LLP	9760 Crosspoint Blvd.	Indianapolis	Indiana	46256	(317) 436-9996
MANI HERITAGE, INC.	1100 West Rappel Drive	Bloomington	Indiana	47404	(812) 323-2222
SANDHU & DHILLON, LLC	2300 Willowcreek Rd	Portage	Indiana	46368	(219) 763-7177 2196177351
GP HOSPITALITY INC.	703 N. First Avenue	Evansville	Indiana	47710	(812) 909-5953
RNSV, INC.	112 State Road 46 East	Batesville	Indiana	47006	(812) 934-6185
RAKI CORPORATION	602 Old Wheatland Rd.	Vincennes	Indiana	47591	(812) 316-0812
KUSH HOSPITALITY LLC	440 South Main Street	Ferdinand	Indiana	47532	(812) 367-1122
SHREE KRISHNA, INC.	1836 East 64th Street	Anderson	Indiana	46013	(765) 641-9980
KALA HOTELS JC HOTEL GROUP, LLC	4065501 National Road East-22nd Street	Huntingburg Richmond	Indiana	47542 47374	(812) 683-2334 3364
Pavitra LLC	289 McDonald Dr.	Rochester	Indiana	46975-8029	042914 630-276-

DELIVERY

					9209
CK HOSPITALITY LLC	3844 179th Street	Hammond	Indiana	46323	(219) 937-7161
RAWI INC.	360 Eastern Blvd	Jeffersonville	Indiana	47130	(812) 282-2100
Jay Ram Rockport LLC AKSHAR NIVAS INC	1355 N. Plaza Drive	Rockport	Indiana	47635	(812) 250-7126 6154807846
Platinum Hotels LLC	425 N Dixie Way	Roseland	Indiana	46637	708-372-0445
GRIN Associates LLC	2270 N. State Street	Greenfield	Indiana	46140	(317) 468-2222
TULSI LLC	3550 E. Market Street	Logansport	Indiana	46947	(574) 753-6351
SRI RAM, INC.	4502 S. Harding Street	Indianapolis	Indiana	46217	(317) 800-6347
VISION HOTEL GROUP CORP.	911 Constitution Avenue	Bedford	Indiana	47421	(812) 666-1027
ORBIT HOTELS, INC.	4221 State Rd 26 E	Lafayette	Indiana	47905	(765) 588-9099
SARA HOTELS, LLC	1734 West Washington Center Rd	Fort Wayne	Indiana	46818	(260) 489-5554
Aarna Inc	701 West Connexion Way	Columbia City	Indiana	46725	(260) 248-4551
VELOCITY HOSPITALITY LLC	5011 North Lafayette Road	Indianapolis	Indiana	46254	(317) 800-6343
JAY SHANKAR LLC	320 Conrad Harcourt Way	Rushville	Indiana	46173	(765) 932-2999 3179790014
LAXMIBALAJI, LLC	111 Enterprise Way	Sellersburg	Indiana	47172-1062	2513439345
SIVA, INC.	17070 Dragonfly Lane	Noblesville	Indiana	46060	(317) 565-4320
4Seymour LLC	2075 East Tipton Street	Seymour	Indiana	47274	(812) 519-2959 2566539836
JAI KRISHNA, LLC	111 Lee Boulevard	Shelbyville	Indiana	46176	(317) 392-2299 3173922299
GURU NANAK, LLC	4124 Lincolnway West	South Bend	Indiana	46628	5743102788
Sun Hotel Inc	1350 East 83rd Avenue	Merrillville	Indiana	46410	(219) 736-5252
SHIV DIYA HOSPITALITY, LLC LALJI INVESTMENTS, INC	555 South Third Street	Terre Haute	Indiana	47807	(812) 235-3333 2244022514
RAKI CORPORATION	602 Old Wheatland Rd.	Vincennes	Indiana	47591	6154982562
1600 W Lafayette Inc.,	1600 Cumberland Ave	West Lafayette	Indiana	47906	7086685565
DKDY, LLC	2701 Adventureland Drive	Altoona	Iowa	50009	5159674886
SOUTH INDY HOTELS, LLC	2211 North State Road 3	Greensburg	Indiana	47240	(812) 663-9998
Ganeshi, LLC	6105 Cambridge Way	Plainfield	Indiana	46168	(317) 838-9300
RPJ INDIANA, LLC	8380 Kelly Ln	Indianapolis	Indiana	46250-1665	(317) 436-9997
Dark Pelican LLC	215 Dixie Way South	South Bend	Indiana	46637	(574) 277-3211
AGNI V&S HOSPITALITY SERVICES, INC.	418 Council Road 2601 East 13th Street	Chesterton Ames	Indiana low a	46304 50010	(219) 929-5549 3169427911

DELIVERY

YOGI BAPA, INC.	201 SE Delaware Ave	Ankeny	Iowa	50021	5154403346
Niramay Hotels Group LLC	3051 Kirkwood	Burlington	Iowa	52601	708-228-8520
JALASAI INVESTMENTS LLC	390 33rd Ave., S.W.	Cedar Rapids	Iowa	52404	
SHREEJI ENTERPRISES, LLC	5055 Rockwell Drive	Cedar Rapids	Iowa	52402	4083756947
NEBULA INTERNATIONAL, LLC	2300 Lincoln Way	Clinton	Iowa	52732	563-212-6170
MIDWEST HOTELS, LLC	209 W. 9th Street	Coralville	Iowa	52241	6087725345
RAMESH GATTI, ET. AL.	3537 W. Broadway	Council Bluffs	Iowa	51501	(314) 922-0438
Decorum Creston, LLC	900 S Sumner Avenue	Creston	Iowa	50801	5127666116
LINCOLNWAY JM HOSPITALITY, LLC	1930 Lincolnway E 6605 North Brady Street	Goshen Davenport	Indiana Iowa	46526 52806	(574) 349-6169 9107440809
SHRI MANGALAMURTI, INC.	705 Commerce Drive	Decorah	Iowa	52101	0
Dev Management LLC	4950 NE 14th Street	Des Moines	Iowa	50313	2244253282
Adi Lakshmi Lodging, Inc	4995 N.W. Merle Hay Road	Des Moines	Iowa	50322	5159651995
OM SAI, LLC	5231 Fleur Drive	Des Moines	Iowa	50321	7853755975
James Madison Hotels, Inc	4055 McDonald Drive	Dubuque	Iowa	52003-5249	5635805425
Atuldips Inc.	1000 E. Iowa St.	Eldridge	Iowa	52748	7739600860
JAAS PROPERTIES, LLC	2001 Hwy 169 South Building A	Fort Dodge	Iowa	50501	0
SUNSET MOTEL ADVISORS, LLC	6169 Reve Court	Fort Madison	Iowa	52627	8473440925
MELADI, INC.	1902 West Street South	Grinnell	Iowa	50112	5152366710
HARI OHM INC	1701 N Jefferson Way	Indianola	Iowa	50125	5152593040
TRAVEL MIDWEST LLC	3404 Main Street	Keokuk	Iowa	52632	8473440925
HOSPITALITY GROUP PARTNERS, LP	410 5th St., S.W.	Mason City	Iowa	50401	7153830231
ENDEAVOR HOSPITALITY LLC	1200 East Baker Street	Mount Pleasant	Iowa	52641	3083457115
Ohm Shiv Hotels, LLC	1700 W 19th Street S	Newton	Iowa	50208	6417927722
SWAMI MOTEL INC	710 Warren Ave	Osceola	Iowa	50213	5152593040
SAHJANAND, INC	125 W Joseph Ave	Ottumwa	Iowa	52501	5159651995
MIG, Inc	108 N. Fremont St.	Shenandoah	Iowa	51601	7122461550
SATYRISH II, LLC	4230 S. Lakeport St.	Sioux City	Iowa	51106	6053314490
DEV HOSPITALITY, LLC	1726 Lake Avenue	Storm Lake	Iowa	50588	6308061036

DELIVERY

JAI YOGESHWAR MOTEL, INC	404 29th Avenue SW	Waverly	Iowa	5067 7	0
AVSAR HOTEL ENTERPRISE INC.	3232 N. Summit St.	Arkansas City	Kansas	6700 5	5133493913
AHG INVESTMENTS, LLC	500 US Highway 73 S.	Atchison	Kansas	6600 2	7852137745
Rachna Investment LLC	3801 N. Frontage Road	Michigan City	Indiana	46360	(463) 243-2998
RUH, INC.	51 Chestnut Street West	Nashville	Indiana	47448	(812) 720-9031
NEAL & NIHAR CORP, INC.	210 Sam Ralston Rd.	Lebanon	Indiana	46052	(765) 482-4800
BROWNSBURG HOTEL, LLC	31 Maplehurst Drive	Brownsburg	Indiana	46112	(317) 852-5353
FREMONT HOTELS, LLC	271 West State Road 120	Fremont	Indiana	46737	(260) 495-9770
RaLiam <u>Thakurs</u> Hospitality Group, LLC	3400 N. Everbrook Lane <u>2000 W Wyatt Earp Blvd</u>	Muncie <u>Dodge City</u>	Indiana <u>Kansas</u>	47304 <u>6780</u> 1	(765) 216-1675 <u>6203</u> <u>388700</u>
EVA LLC	1201 S. 13th St.	Decatur	Indiana	46733	(260) 728-4600
NAVE LLC	765 E Eads Parkway	Lawrenceburg	Indiana	47025	(812) 537-2552
AMERICAN MOTELS, INC.	535 West University Drive	Mishawaka	Indiana	46545	(574) 247-0888
BJM SONS OF SARO LLC	4450 Southport Crossings Drive	Indianapolis	Indiana	46237	(317) 888-5588
EPIC HOTELS GROUP <u>PRAIRIESKY CAPITAL</u> , LLC	2519 Enterprise Road	Goodland	Kansas	67735-9768 <u>67735-9768</u>	(785) 728-4068 <u>8186</u> <u>750061</u>
SHAI & SHIV LLC	3500 10th Street	Great Bend	Kansas	6753 0	9094367506
BVM MERRIAM, LLC	6401 E. Frontage Rd.	Merriam	Kansas	66202	(913) 262-2622
Moghaddam <u>Soulmate Spring</u> , LLC	2810 Vine St.	Hays	Kansas	6760 1	(785) 628-8008 <u>4357</u> <u>708396</u>
QI JUNCTION CITY, LLC	305 East Chestnut	Junction City	Kansas	6644 1	7012813951
WINFIELD HOSPITALITY, INC	3800 S. Pike Rd.	Winfield	Kansas	67156	(620) 221-7529
RADHE INC.	1240 S. W. Wanamaker Rd.	Topeka	Kansas	66604	(785) 273-6969
JM Hospitality LLC	234 N. 78th St.	Kansas City	Kansas	66112-2902 <u>66112-2902</u>	(913) 871-5517 <u>9139</u> <u>078533</u>
DNP ENTERPRISES, LLC	2309 Iowa Street	Lawrence	Kansas	6604 6	8168411428
BHAI BHAI, LLC	2000 W Wyatt Earp Blvd	Dodge City	Kansas	67801	(620)

DELIVERY

KRISHNA HOSPITALITY INC	150 E. Poyntz Ave.	Manhattan	Kansas	66502	338-8700 (785) 789-3440
LENEXA HOTELS, INC.	12601 W. 96th Terrace	Lenexa	Kansas	66215	(913) 871-55189134 386969
QT JUNCTION CITY, LLC	305 East Chestnut	Junction City	Kansas	66441	(785) 390-9366
SHREE JAY GANESH, LLC	2110 W. Crawford St.	Salina	Kansas	67401	(785) 825-2111
LABETTE COUNTY HOSPITALITY LLC	1807 Harding Drive	Parsons	Kansas	67357	(620) 421-6126
SHREE GANESH LAXMI, LLC	720 East Pancake Blvd.	Liberal	Kansas	67901	(620) 624-02425104 303030
KRISHNA HOSPITALITY INC	150 E. Poyntz Ave.	Manhattan	Kansas	66502	9092682324
SHAI & SHIV LLC	3500 10th Street	Great Bend	Kansas	67530	(620) 793-8486
ADIYOGI PROPERTIES, LLC	3232 N. Summit St.	Arkansas City	Kansas	67005	(620) 307-5842
AMREEN AP HOTEL INVESTMENTS, INC.	1405 S Fossil St. 6401 E. Frontage Rd.	Russell Merriam	Kansas	67665 66202	785-483-24888 066814434
DNP ENTERPRISES, LLC	2309 Iowa Street	Lawrence	Kansas	66046	(785) 371-2105
S & P HOSPITALITY PARTNERSHIP	10750 Barkley St.	Overland Park	Kansas	66211	(913) 341-44404058 209832
PHIL GRIFFIN AND RON MCVEY	1807 Harding Drive	Parsons	Kansas	67357	4049663010
AHG INVESTMENTS, LLC AMREEN, INC.	500 US Highway 73 S. 1405 S Fossil St.	Atchison Russell	Kansas	66002 67665	(913) 367-4000
SALINA HOTEL CORPORATION	2110 W. Crawford St.	Salina	Kansas	67401	7858252111
RADHE INC.	1240 S. W. Wanamaker Rd.	Topeka	Kansas	66604	7855546700
WICHITA HOTELS, LLC	4849 South Laura	Wichita	Kansas	67216	(316) 522-18004058 209832
WINFIELD HOSPITALITY, INC	3800 S. Pike Rd.	Winfield	Kansas	67156	0
VISION HOTELS, LLC	4708 Winchester Ave.	Ashland	Kentucky	41101	6063258989
R.K.P., INC	1120 Bowling Green Rd.	Russellville	Kentucky	42276	(270) 725-9771

DELIVERY

Aarti Hospitality Limited Liability Company <u>Ashirvad 5 LLC</u>	~~716 Brooks Hill~~ <u>173 Carroll</u> Road	~~Brooks~~ <u>Benton</u>	Kentucky	~~40109~~ <u>4202</u> <u>5</u>	~~(502)~~ ~~251-1106~~ <u>8123</u> <u>054198</u>
<u>Berea Host, LLC</u>	<u>365 Peggy Flatts Road</u>	<u>Berea</u>	<u>Kentucky</u>	<u>4040</u> <u>3</u>	<u>6787878873</u>
~~MADHUBA HOTELS,~~ <u>BUDGET INN INC.</u>	4646 Scottsville Rd. <u>
I-65 at exit 22</u>	Bowling Green	Kentucky	4210 4	~~(270) 843-1163~~
~~US~~ <u>INSITE HOSPITALITY, INC. LLC</u>	~~400 GOP Street~~ <u>1900 Armory Place</u>	~~London~~ <u>Brandenb</u> <u>urg</u>	Kentucky	~~40741~~ <u>4010</u> <u>8</u>	~~(606)~~ ~~877-4466~~ <u>9548</u> <u>542272</u>
<u>Aarti Hospitality Limited Liability Company</u>	<u>716 Brooks Hill Road</u>	<u>Brooks</u>	<u>Kentucky</u>	<u>4010</u> <u>9</u>	<u>5023380299</u>
~~JANVI HOSPITALITY,~~ <u>SAI HOTEL LLC</u>	~~2381 Buena Vista Dr.~~ <u>153 Broadbent Blvd</u>	~~Lexington~~ <u>Cadiz</u>	Kentucky	~~40505~~ <u>4221</u> <u>1</u>	~~(859)~~ ~~795-0292~~ <u>6602</u> <u>339977</u>
<u>Majesty LLC</u>	<u>86 Campbell Drive</u>	<u>Calvert City</u>	<u>Kentucky</u>	<u>4202</u> <u>9</u>	<u>6154547948</u>
~~JAGDISH INVESTMENT GROUP INC~~ <u>Nealkanth LLC</u>	~~3794 Nashville~~ <u>141 Inn</u> Road	~~Franklin~~ <u>Carrollto</u> <u>n</u>	Kentucky	~~42134~~ <u>41</u> <u>008</u>	~~(270)~~ ~~586-6100~~ <u>9375</u> <u>246951</u>
NSM HOTEL LLC	47 Adams Road	Corbin	Kentucky	40701	~~(606)~~ ~~526-6646~~ <u>8592</u> <u>275151</u>
<u>TRS SUBSIDIARY, LLC</u>	<u>96 Daniel Drive</u>	<u>Danville</u>	<u>Kentucky</u>	<u>40422</u>	<u>8592368881</u>
<u>BANSI AND PRATIMA, INC.</u>	<u>1050 Fashion Ridge Road</u>	<u>Dry Ridge</u>	<u>Kentucky</u>	<u>41035</u>	<u>5137350453</u>
~~D2HKH LLC~~	~~311 E Gaulbert Ave~~	~~Louisville~~	~~Kentucky~~	~~40208~~	~~(502)~~ ~~754-4365~~
~~NARAYAN 7 LLC~~	~~1500 E Crystal Dr.~~	~~La Grange~~	~~Kentucky~~	~~40031~~	~~(502)~~ ~~225-4125~~
~~GOPAL KRISHNA INC~~ <u>GRATER PROPERTIES LLC</u>	2009 N. Mulberry St.	Elizabethtown	Kentucky	42701	~~(270)~~ ~~506-0031~~ <u>2707</u> <u>654166</u>
~~SAISHIV~~ <u>SIYA HOSPITALITY, LLC</u>	1805 Airport Exchange Boulevar	Erlanger	Kentucky	41018	~~(859)~~ ~~746-0300~~ <u>8597</u> <u>460300</u>
~~VISION HOTELS, LLC~~	~~4708 Winchester Ave.~~	~~Ashland~~	~~Kentucky~~	~~41101~~	~~(606)~~ ~~325-8989~~
~~Nealkanth LLC~~	~~141 Inn Road~~	~~Carrollton~~	~~Kentucky~~	~~41008~~	~~(502)~~ ~~732-6661~~
~~SUNRISE FLORENCE, INC.~~ <u>JINI HOSPITALITY LLC</u>	30 Cavalier Blvd.	Florence	Kentucky	41042	~~(859)~~ ~~371-0081~~ <u>9807</u> <u>224326</u>
<u>JAGDISH INVESTMENT GROUP INC</u>	<u>3794 Nashville Road</u>	<u>Franklin</u>	<u>Kentucky</u>	<u>42134</u>	<u>2705866100</u>
<u>RKP Hospitality LLC</u>	<u>385 Cherry Blossom Way</u>	<u>Georgetown</u>	<u>Kentucky</u>	<u>40324</u>	<u>5023160346</u>

DELIVERY

OM HOSPITALITY OF GLASGOW, INC.	173 Carroll Road210 Cavalry Dr.	BentonGlasgow	Kentucky	4202542141	(270) 205-47294232436568
PACT MANAGEMENT AND INVESTMENT, INC	240 North Highway 27	Somerset	Kentucky	42503	(606) 678-2023
SAI HOTEL LLC	153 Broadbent Blvd	Cadiz	Kentucky	42211	(270) 522-3700
BANSI AND PRATIMA, INC.	1050 Fashion Ridge Road	Dry Ridge	Kentucky	41035	(859) 824-7121
SHREE SAI MOTEL, INC.	96 Daniel Drive	Danville	Kentucky	40422	(859) 236-8600
Majesty LLC	86 Campbell Drive	Calvert City	Kentucky	42029	(270) 395-5566
SAMP ONE, SHREE VAISHNO DEVI LLC	2608 South Highway 421	Harlan	Kentucky	40831	(606) 573-33853618943057
Murray Q Hospitality LLC	1210 N 12th Street	Murray	Kentucky	42071	(270) 759-5910
TRAILBLAZER SHREEJI HOSPITALITY, OF LEXINGTON LLC	2006 Colby Taylor Drive1680 Danville Road	RichmondHarrodsburg	Kentucky	40475-867840330	(859) 623-0063
ANTHURIUM, LLC	425 Flint Ridge Rd	Horse Cave	Kentucky	42749	5025194444
NARAYAN 7, LLC	1500 E Crystal Dr.	La Grange	Kentucky	40031	
JAGDAMBA, LLC	9040 US Highway 60 W	Lewisport	Kentucky	42351	(270) 295-32348655311900
JANVI HOSPITALITY, LLC	2381 Buena Vista Dr.	Lexington	Kentucky	40505	0
LEXINGTON FP, LLC	1938 Stanton Way Building A	Lexington	Kentucky	40511	5027441465
PAM I, LLC	400 GOP Street	London	Kentucky	40741	6066823728
Bluegrass Hospitality Investors, LLC	1301 Kentucky Mills Dr	Louisville	Kentucky	40299-630840299-6308	(502) 519-44039548542272
D2IJKH LLC	311 E Gaulbert Ave	Louisville	Kentucky	40208	8168352641
RIVERCITY HOSPITALITY, LLC	1428A US 68	Maysville	Kentucky	41056	(606) 759-56960
ANTHURIUM, LLC	425 Flint Ridge Rd	Horse Cave	Kentucky	42749	(270) 786-2165
GRAND HOSPITALITY, LLC	2184 S Wilderness Road	Mount Vernon	Kentucky	40456	(606) 256-00406066823728
BEREA HOSPITALITY LLC	365 Peggy Flatts Road	Berea	Kentucky	40403	(859) 986-9627
RKP Murray Q Hospitality LLC	385 Cherry Blossom Way1210 N 12th Street	GeorgetownMurra y	Kentucky	4032442071	(502) 863-50003304917445
KRISHA 1 LLC	1680 Danville Road	Harrodsburg	Kentucky	40230	(859) 734-9431
INSITE HOSPITALITY LLC	1900 Armory Place	Brandenburg	Kentucky	40108	(270) 422-1700
INTERSTATE LODGING, INC	85 Hal Rogers Drive	Prestonsburg	Kentucky	41653	(606) 889-0331
LEXINGTON FP, LLC	1938 Stanton Way	Lexington	Kentucky	40511	(859) 413-2765
STAR GLOBAL HOTELS, LLC	2880 James Sanders Boulevard	Paducah	Kentucky	42001	(270) 442-2080
Om Shri Sai, LLC	201 Auburn St.	Oak Grove	Kentucky	42262	(270) 439-33119313

DELIVERY

					026888
PRIME HOTELS, INC.	2880 James Sanders Boulevard	Paducah	Kentucky	42001	2702010366
INTERSTATE LODGING, INC	85 Hal Rogers Drive	Prestonsburg	Kentucky	41653	606-626-7843
TRAILBLAZER HOSPITALITY, LLC	2006 Colby Taylor Drive	Richmond	Kentucky	40475-8678	5023763967
OM HOSPITALITY OF GLASGOW R.K.P., INC.	210 Cavalry Dr. 1120 Bowling Green Rd.	Glasgow Russellville	Kentucky	42141-42276	(270) 651-9099 8125 228000
Akshardham 1 LLC	240 North Highway 27	Somerset	Kentucky	42503	734-627-1112
XSUM, LLC	2539 W Highway 30	Gonzales	Louisiana	70737	(225) 644-3600
VITTHAL JAVS, LLC	3010 N. MacArthur Dr.	Alexandria	Louisiana	71303-4142	(318) 445-6757 3184 694950
Shree Dwarkamai Sai Hospitality, L.L.C.	5362 University Parkway	Natchitoches	Louisiana	71457	(318) 352-7500
SURAT HOSPITALITY LLC	2001 SW Railroad Ave.	Hammond	Louisiana	70403	(985) 345-1900
MARUTI, LLC	1755 O'Neal Ln.	Baton Rouge	Louisiana	70816	(225) 645-8890 2259 072791
HK Baton Rouge LLC	9970 Airline Highway Building A	Baton Rouge	Louisiana	70816	3107481348
Bossier Hospitality, LLC	1100 Delhi Ave.	Bossier City	Louisiana	71111	3182420013
JAY AMBE 2008 LLC	505 E 1st Street	Deridder	Louisiana	70634	2525353300
ALLIANCE HOSPITALITY, LLC	2275 Highway 70	Donaldsonville	Louisiana	70346	2252646006
Lakshmi Maa LLC	1819 Main St.	Franklin	Louisiana	70538	214-562-0037
XSUM, LLC	2539 W Highway 30	Gonzales	Louisiana	70737	2259319890
SURAT HOSPITALITY LLC	2001 SW Railroad Ave.	Hammond	Louisiana	70403	2257521790
Springwoods LLC	2120 Industrial Blvd	Houma	Louisiana	70363	5302624341
VJ Hotels Group LLC	2300 NE Evangeline Thru Way	Lafayette	Louisiana	70501	615-983-0940
JAYMATAH2019, LLC	2817 Highway 14	New Iberia	Louisiana	70560	(337) 367-0855

DELIVERY

DAKSHA KHATRI, ET AL	1951 North Service Rd E.	Ruston	Louisiana	71270	(318) 242-0070
LC LA SAM & MATHEW HOSPITALITY, LLC INC.	3211 Venture Park Drive	Lake Charles	Louisiana	70615	(337) 480-0898 0
TRUE POINT MANAGEMENT OF LOUISIANA, LLC	503 Constitution Drive	West Monroe	Louisiana	71292	(318) 387-2711
ALI HASAN HOTELS, LLC	5402 Interstate Drive	Shreveport	Louisiana	71109	(318) 635-5525
LOTUS SLIDELL, LLC	34579 Grantham College Road	Slidell	Louisiana	70460	(985) 326-0890
FRANKLIN LODGING PARTNERS, LLC	1819 Main St.	Franklin	Louisiana	70538	(337) 828-1134
NGUYEN GROUP, LLC	2120 Industrial Blvd	Houma	Louisiana	70363	(985) 601-2082
ALLIANCE HOSPITALITY, LLC	2275 Highway 70	Donaldsonville	Louisiana	70346	(225) 257-9981
HARI OM HOSPITALITY, INC	131 Lobdell Hwy	Port Allen	Louisiana	70767	(225) 343-4821
JALARAM HOTELS, LLC	5454 I-49 North Service Road	Opelousas	Louisiana	70570	(337) 942-4900
S M PATEL LLC	1407 Martin Luther King Jr. Dr	Monroe	Louisiana	71202	(318) 361-9944
JAY AMBE 2008 LLC	505 E 1st Street	Deridder	Louisiana	70634	(337) 462-0022
Park Capital ACQ LLC	401 Lakeshore Dr.	Lake Charles	Louisiana	70601# N/A	(337) 439-2444 7326 005754
S M PATEL LLC	1407 Martin Luther King Jr. Dr	Monroe	Louisiana	71202	601-942-2886
TITAN HOTELS, LP	9970 Airline Highway	Baton Rouge	Louisiana	70816	(225) 800-1040
SHREE JALARAMBAPA, LLC	10020 I-10 Service Rd	New Orleans	Louisiana	70127	(504) 373-6900
Saas Hotels LLC	520 Roderick Street Building B	Morgan City	Louisiana	70380	(985) 385-2200 7702 352066
Bossier Shree Dwarkamai Sai Hospitality, LLC L.L.C.	1100 Delhi Ave. 5362 University Parkway	Bossier City Natchitoches	Louisiana	71111 71457	(318) 221-2400 3183 326289
VIRAL PATEL, ET.AL	2817 Highway 14	New Iberia	Louisiana	70560	3522176703
SHREE JALARAMBAPA, LLC	10020 I-10 Service Rd	New Orleans	Louisiana	70127	9129644344
JALARAM HOTELS, LLC	5454 I-49 North Service Road	Opelousas	Louisiana	70570	3373225905
SHANTI HARI OM HOSPITALITY, LLC INC	2300 NE Evangeline Thru Way 131 Lobdell Hwy	Lafayette Port Allen	Louisiana	70501 70767	(337) 291-6008 2147 636427
DAKSHA KHATRI, ET AL	1951 North Service Rd E.	Ruston	Louisiana	71270	8054073896
ALI HASAN HOTELS, LLC	5402 Interstate Drive	Shreveport	Louisiana	71109	3187465650
LOTUS SLIDELL, LLC	34579 Grantham College Road	Slidell	Louisiana	70460	5049050709
JJ Lodging LLC	503 Constitution Drive	West Monroe	Louisiana	71292	3182374768

DELIVERY

AUBURN FIRESIDE INN LLC	1777 Washington St.
Building A	Auburn	MAINE	0421 0	617-792- 7762
GIRI BANGOR HOGAN, LLC	750 Hogan Rd.	Bangor	MAINE	0440 1	6177703722
Caribou Hospitality LLC	30 Access Hwy	Caribou	MAINE	0473 6	6173724914
ROSHNI LLC	1892 Main Street	Sanford	MAINE	0407 3	2073248823
NK'S HOSPITALITY, LLC	738 Main Street	South Portland	MAINE	0410 6	2077771777
SAMP Pimlico LLC	4200 Primrose Avenue	Baltimore	Maryland	2121 5	6786227460
PICCARD ENTERPRISES, LLC	4783 Allentown Road
Quality Inn	Camp Springs	Maryland	2074 6	(301) 389- 3857
Vaheganesh LLC	8523 Ocean Gateway	Easton	Maryland	2160 1	6095530522
BLISSFUL ENTERPRISES, INC.	2112A Emmorton Park Rd	Edgewood	Maryland	2104 0	4109008029
SHRI SAI RAM, LLC	11100 New Georges Creek Rd.	Frostburg	Maryland	2153 2	3042823820
OM SHREE GANESH LLC	101 VFW Avenue	Grasonville	Maryland	2163 8	6103102149
SHUBHAM, LLC	1150 Riverdale St.	West Springfield	Massachusetts	01089	(413) 739-7261
MAHANT HOSPITALITY LLC	341 Highland Ave.	Seekonk	Massachusetts	02771	(508) 336-7909
MITTAS INN LLC	462 Memorial Drive	Chicopee	Massachusetts	01020	(413) 592-6171
NEW LIGHT, INC.	2 Southampton Road	Westfield	Massachusetts	01085	(413) 568-2821
GS HOTEL-MANAGEMENT LLC	50 Oriol Dr.	Worcester	Massachusetts	01605	(508) 852-2809
GANESH CORPORATION	164 New State Hwy	Raynham	Massachusetts	02767	(508) 824-8647
PRAMUKH CORPORATION	117 Conz Street	Northampton	Massachusetts	01060	(413) 341-1461
MIDDLEBOROUGH HOSPITALITY LLC	30 East Clark Street	Middleboro	Massachusetts	02346	(774) 766-4439
CAPE COD HOSPITALITY TRUST	100 Trowbridge Road	Bourne	Massachusetts	02532	(508) 759-0800
Gayatri, Inc	170 Housatonic St	Lee	Massachusetts	01238	(413) 243-0143
SUDGURU HOTEL LLC	100 Morris Street	Revere	Massachusetts	02151	(781) 324-1909
SMIT & NEEL LLC	372 Main Street	Great Barrington	Massachusetts	01230	(413) 528-3150
HARRISON QI-54 LLC	5400 Coastal Hwy	Ocean City	Maryland	21842	(410) 524-7209
HARRISON QI-17 LLC	1601 Atlantic Ave.	Ocean City	Maryland	21842	(410) 289-4401
DHANYA PROPERTIES LLC	920 DUAL HWY	Hagerstown	Maryland	2174 0	(240) 203-804143442 22626
JESSUP QI-FT. MEADE HOSPITALITY, LLC	8828 Washington Boulevard
Rt. 1	Jessup	Maryland	2079 4	(410) 660-238530167 48891

DELIVERY

Vaheganesh LLC	8523 Ocean Gateway	Easton	Maryland	21601	(410) 820-8333
M&S HOSPITALITY, INC.	101 VFW Avenue	Grasonville	Maryland	21638	(443) 863-6496
HACIENDA LTD.	14502 Coastal Highway	Ocean City	Maryland	2184 2	(410) 250-1155 <u>41028</u> <u>95155</u>
HERITAGE EAST INVESTMENTS, LLC	1 North 2nd Street	Laurel	Maryland	20707	(301) 725-8800
KARUNESH LLC Esham Family Limited Partnership	5801 <u>2910</u> Baltimore National Pike Ave.	Catonsville <u>Ocean City</u>	Maryland	21228 <u>2184</u> 2	(410) 744-5000 <u>41028</u> <u>95155</u>
HARRISON QI 54 LLC	<u>5400 Coastal Hwy</u>	<u>Ocean City</u>	<u>Maryland</u>	<u>2184</u> 2	<u>4102894444</u>
HARRISON QI 17 LLC	<u>1601 Atlantic Ave.</u>	<u>Ocean City</u>	<u>Maryland</u>	<u>2184</u> 2	<u>4102894444</u>
BLISSFUL ENTERPRISES, INC.	2112A Emmorton Park Rd	Edgewood	Maryland	21040	(410) 670-6006
SAMP Pimlico LLC	4200 Primrose Avenue	Baltimore	Maryland	21215	(410) 358-2999
PICCARD ENTERPRISES, LLC	4783 Allentown Road	Camp Springs	Maryland	20746	(301) 420-2800
Windsor Mill Hospitality, LLC	1806 Belmont Avenue	Windsor Mill	Maryland	21244	(410) 265-1400
SHRI SAI RAM, LLC	11100 New Georges Creek Rd.	Frostburg	Maryland	21532	(301) 689-2050
SOLOMONS HOSPITALITY, LLC	255 Lore Rd.	Solomons	Maryland	20688	(410) 326-6303
Khurshid Ahmed	2701 N. Salisbury Blvd.	Salisbury	Maryland	2180 1	(410) 543-4666 <u>41043</u> <u>05727</u>
TRS LEASING INC.	<u>255 Lore Rd.</u>	<u>Solomons</u>	<u>Maryland</u>	<u>2068</u> 8	<u>4049663010</u>
HAMPSHIRE LODGING, INC.	7411 New Hampshire Avenue <u>
Bldg. 1</u>	Takoma Park	Maryland	2091 2	(301) 439-3000 <u>30134</u> <u>58700</u>
SARBHAN REALTY WALDORF, LLC	<u>11765 Business Park Drive</u>	<u>Waldorf</u>	<u>Maryland</u>	<u>2060</u> 1	<u>7178097692</u>
Windsor Mill Hospitality, LLC	<u>1806 Belmont Avenue</u>	<u>Windsor Mill</u>	<u>Maryland</u>	<u>2124</u> 4	<u>4435408404</u>
CAPE COD HOSPITALITY TRUST	<u>100 Trowbridge Road</u>	<u>Bourne</u>	<u>Massachus</u> <u>etts</u>	<u>0253</u> 2	<u>5087710699</u>
			<u>Massachus</u>		<u>9790000000</u>
MITTAS INN LLC	<u>463 Memorial Drive</u>	<u>Chicopee</u> <u>Great</u>	<u>etts</u> <u>Massachus</u>	<u>01020</u>	<u>000</u>
SMIT & NEEL LLC	<u>372 Main Street</u>	<u>Barrington</u>	<u>etts</u>	<u>01230</u>	<u>4134295888</u>
Gayatri, Inc	<u>170 Housatonic St</u>	<u>Lee</u>	<u>Massachus</u> <u>etts</u>	<u>0123</u> 8	<u>4132430341</u>
			<u>Massachus</u>		

DELIVERY

MIDDLEBOROUGH HOSPITALITY, LLC	30 East Clark Street	Middleboro	etts	02346	5089464400
PRAMUKH CORPORATION	117 Conz Street	Northampton	Massachus etts	01060	4135341770
GANESH CORPORATION	164 New State Hwy	Raynham	Massachus etts	02767	5088248647
SUDGURU HOTEL LLC	100 Morris Street	Revere	Massachus etts	02151	5084271667
MAHANT HOSPITALITY LLC	341 Highland Ave.	Seekonk	Massachus etts	02771	8594201666
SHUBHAM, LLC	1150 Riverdale St.	West Springfield	Massachus etts	01089	7575804414
NEW LIGHT, INC.	2 Southampton Road	Westfield	Massachus etts	01085	8606239411
ANN ARBOR NIGHTS, INC	2376 Carpenter Road	Ann Arbor	Michigan	48108	2482814168
AH OPDYKE LODGING, LLC	1461 N Opdyke Road	Auburn Hills	Michigan	48326	4193150659
FKC MOTOR LODGE, LLC	11081 East Michigan	Battle Creek	Michigan	49014	
BAY CITY LODGING, LLC	4105 East Wilder Road	Bay City	Michigan	48706	2488660505
NOBLE 13 LLC	1598 Mall Dr.	Benton Harbor	Michigan	49022-2307	2692490874
AHANI, LLC	1705 S. State Street	Big Rapids	Michigan	49307	9316380114
SHREEJI-CLARE CORPORATION	10318 South Clare Avenue	Clare	Michigan	48617	9894001541
NEH7, LLC	738 Main Street	South Portland	Maine	04106	(207) 774-5891
AUBURN FIRESIDE INN LLC	1777 Washington St.	Auburn	Maine	04210	(207) 777-1777
ROSHNI LLC	1892 Main Street	Sanford	Maine	04073	(207) 324-8823
GIRI BANGOR HOGAN, LLC	750 Hogan Rd.	Bangor	Maine	04401	(207) 942-7899
EAST LANSING LODGING, LLC	3121 E. Grand River Avenue	Lansing	Michigan	48912	(517) 351-1440
MSR Hospitality Inc	1000 Orleans Blvd.	Coldwater	Michigan	49036	(517) 278-2017 9316381078
JMJ Lodging, Inc.	1316 Jefferson Ave	Detroit	Michigan	48207	2487983828
MACKINAW WATERPARK INC	917 S. Huron Dr.	Mackinaw City	Michigan	49701	(231) 436-5051
FORWARD LODGING, INC.	2980 Cook Rd.	West Branch	Michigan	48661	(989) 312-7932
FLINT PREFERRED INNS, INC.	2361 Austins Parkway	Flint	Michigan	48507	(810) 232-4222
SHERMAN BOULEVARD HOSPITALITY, INC.	1675 E. Sherman Blvd.	Muskegon	Michigan	49444	(231) 788-9305
WATERFORD HOTEL REAL ESTATE, LLC	7076 Highland Road	Waterford	Michigan	48327	(248) 666-8555
EMK PROPERTIES, LLP	210 E. Cloverland Dr.	Ironwood	Michigan	49938	(906) 767-0993
NOBLE 13 LLC	1598 Mall Dr.	Benton Harbor	Michigan	49022-2307	(269) 925-1880

DELIVERY

Guru Kirpa 8 LLC	1021 N. State Street	Saint Ignace	Michigan	49781	(906) 643-7581
MYGHEM ROMULUS, LLC	9555 Middlebelt Rd.	Romulus	Michigan	48174	(734) 499-2927
Livonia City Hotel Business Inc.	30375 Plymouth Road	Livonia	Michigan	48150	(734) 261-6800
SURYA HOSPITALITY LLC	1700 Yeager St.	Port Huron	Michigan	48060	(810) 990-6018
KRISHNA CORP OF MICHIGAN	3820 Sprinkle Rd.	Kalamazoo	Michigan	49001	(269) 743-2803
SOUTHFIELD HOTEL BUSINESS, INC.	26111 Telegraph Road	Southfield	Michigan	48034	(248) 368-6130
UNITY INVESTORS, LLC	9285 W. Lake City Road	Houghton Lake	Michigan	48629	(989) 202-2968
GOLDTHORPE ENTERPRISES, INC.	561 Boulevard Drive	Saint Ignace	Michigan	49781	(906) 643-9700
31960 LITTLE MACK LLC	31960 Little Mack Ave.	Roseville	Michigan	48066	(586) 296-2200
Ten Curves Ventures, LLC	2603 N. Lincoln Road	Escanaba	Michigan	49829	(906) 789-1200
AHANI, LLC	1705 S. State Street	Big Rapids	Michiga n	49307	(231) 598-4075
SHIV SHAKTI LODGING, LLC	65 28th Street SW	Grand Rapids	Michiga n	49548	(616) 452-1461
BEST HOSPITALITY LLC	111 Waterstradt Commerce Drive	Dundee	Michigan	48131	(734) 529-524030448 70216
VIKRAM SHAH & MALTI SHAH	8511 East Lansing Rd.	Durand	Michigan	48429	(989) 288-063898928 80638
Escanaba Lodging LLC	2603 N. Lincoln Road	Escanaba	Michigan	49829	9066304680
MAHIN HOTEL LLC	2171 Holton Court NW	Walker	Michiga n	49544	(616) 791-8500
Gurkirpa Hospitality LLC	204 Winston Drive	Marshall	Michiga n	49068	(269) 789-7890
GALAXY HOSPITALITY, QI GAYLORD INC.	3301 Highland Drive 137 West St.	HudsonvilleGaylor d	Michigan	4942649 735	(616) 662-400061684 35598
RAM & RAJ, LLC	7625 Caterpillar Court SW	Grand Rapids	Michiga n	49548	(616) 827-9900
PYRAMID HOTELS, INC.	9040 Holly Road	Grand Blanc	Michigan	48439	(810) 694-000084839 13426
PRANNATHJI LLC	7625 Caterpillar Court SW	Grand Rapids	Michigan	49548	269-519- 9309
MPIS, INC. SHIV SHAKTI LODGING, LLC	5500 E. Pickard 65 28th Street SW	Mount PleasantGrand Rapids	Michigan	4885849 548	(989) 772-777761645 21461
UNITED HOSPITALITY, INC.	422 E. 32nd St.	Holland	Michigan	49423	6168435598
AMY INC.	215 Shelden Ave.	Houghton	Michigan	49931	9063708384
UNITY INVESTORS, LLC	9285 W. Lake City Road	Houghton Lake	Michigan	48629	2483555321
AMICUS MANAGEMENT, INC (RECEIVER)	3301 Highland Drive	Hudsonville	Michigan	49426	2696574037
EMK PROPERTIES, LLP	210 E. Cloverland Dr.	Ironwood	Michigan	49938	7158910048
DADA GURU, HOSPITALITY, INC	2001 Shirley Drive	Jackson	Michigan	49202	(517) 788-878020166 81537
KRISHNA CORP OF MICHIGAN	3820 Sprinkle Rd.	Kalamazoo	Michigan	49001	2698308263

DELIVERY

SHREEJI-CLARE CORPORATION <u>WINDSON INC</u>	<u>10318 South Clare Avenue</u> <u>3121 E. Grand River</u>	<u>Clare</u> <u>Lansing</u>	Michigan	<u>48617</u> <u>48</u> <u>912</u>	(989) <u>386-1111</u> <u>24822</u> <u>55994</u>
<u>DELTA HOSPITALITY ASSOCIATES, LLC</u>	<u>901 Delta Commerce Drive</u>	<u>Lansing</u>	<u>Michigan</u>	<u>48917</u>	<u>2488797777</u>
<u>Livonia City Hotel Business Inc.</u>	<u>30375 Plymouth Road</u>	<u>Livonia</u>	<u>Michigan</u>	<u>48150</u>	<u>2488194100</u>
<u>MACKINAW WATERPARK INC</u>	<u>917 S. Huron Dr.</u>	<u>Mackinaw City</u>	<u>Michigan</u>	<u>49701</u>	<u>2314364250</u>
<u>PENINSULA MOOSE, LLC</u>	<u>905 E Lakeshore drive</u>	<u>Manistique</u>	<u>Michigan</u>	<u>49854</u>	<u>9065863814</u>
<u>QI MARQUETTE, INC.</u>	<u>1275 U.S. Highway 41 West</u>	<u>Marquette</u>	<u>Michigan</u>	<u>49855</u>	<u>4782841128</u>
<u>ANN ARBOR NIGHTS, INC</u>	<u>2376 Carpenter Road</u>	<u>Ann Arbor</u>	<u>Michiga</u> <u>n</u>	<u>48108</u>	(734) <u>477-9977</u>
<u>SHYAM HOTEL, INC</u>	<u>1265 South 11th Street</u>	<u>Niles</u>	<u>Michiga</u> <u>n</u>	<u>49120</u>	(269) <u>684-3900</u>
<u>Sahaara</u> <u>Gurkirpa</u> Hospitality LLC	<u>2222 Tittabawassee Road</u> <u>204 Winston Drive</u>	<u>Saginaw</u> <u>Marshall</u>	Michigan	<u>48604</u> <u>49</u> <u>068</u>	(989) <u>792-7666</u> <u>(646</u> <u>) 371- 6390</u>
<u>EDGEWOOD MOTEL INC.</u>	<u>18830 Harbor Country Road</u>	<u>New Buffalo</u>	<u>Michiga</u> <u>n</u>	<u>49117</u>	(269) <u>469-3345</u>
Monroe American Hospitality, LLC	1225 N. Dixie Highway	Monroe	Michigan	48162	(734) <u>621-5782</u> <u>42322</u> <u>78901</u>
<u>MPIS, INC.</u>	<u>5500 E. Pickard Street</u>	<u>Mount Pleasant</u>	<u>Michigan</u>	<u>48858</u>	<u>2562789635</u>
<u>Key Hotel Management, LLC</u>	<u>2537 Rochester Court</u>	<u>Troy</u>	<u>Michigan</u>	<u>48083</u>	(248) <u>689-7500</u>
<u>SHREE HARI OF AUBURN HILLS</u> <u>EDGEWOOD</u> <u>MOTEL, INC.</u>	<u>1461 N Opdyke</u> <u>18830 Harbor Country Road</u>	<u>Auburn Hills</u> <u>New Buffalo</u>	Michigan	<u>48326</u> <u>49</u> <u>117</u>	(248) <u>370-0044</u> <u>77367</u> <u>61453</u>
LAUREL LEA DEVELOPMENT CO., INC.	13954 State Hwy M-28	Newberry	Michigan	49868	(906) <u>984-4027</u> <u>90658</u> <u>63544</u>
<u>SARSWATI, INC.</u>	<u>1265 South 11th Street</u>	<u>Niles</u>	<u>Michigan</u>	<u>49120</u>	<u>2696843900</u>
<u>SCA HOLLAND CORP</u>	<u>422 E. 32nd St.</u>	<u>Holland</u>	<u>Michigan</u>	<u>49423</u>	(616) <u>392-1000</u>
1314 N. US-31 HOLDINGS, LLC	1314 US 31 N.	Petoskey	Michigan	49770	(231) <u>347-3220</u> <u>248-</u> <u>562- 6437</u>
<u>SURYA HOSPITALITY LLC</u>	<u>1700 Yeager St.</u>	<u>Port Huron</u>	<u>Michigan</u>	<u>48060</u>	<u>2484767949</u>
<u>MYGHM ROMULUS, LLC</u>	<u>9555 Middlebelt Rd.</u>	<u>Romulus</u>	<u>Michigan</u>	<u>48174</u>	<u>7173909022</u>
<u>PENINSULA MOOSE, LLC</u>	<u>905 E Lakeshore drive</u>	<u>Manistique</u>	<u>Michigan</u>	<u>49854</u>	(906) <u>341-3777</u>
<u>WARREN LODGING, LLC</u>	<u>30900 Van Dyke Avenue</u>	<u>Warren</u>	<u>Michigan</u>	<u>48093</u>	(586) <u>574-0550</u>
<u>AMY INC.</u> <u>31960 LITTLE MACK LLC</u>	<u>215 Shelden Ave.</u> <u>31960 Little Mack Ave.</u> <u>Building A</u>	<u>Houghton</u> <u>Rosevil</u> <u>le</u>	Michigan	<u>49931</u> <u>48</u> <u>066</u>	(906) <u>275-4995</u> <u>24880</u> <u>86642</u>
<u>Sahaara Hospitality LLC</u>	<u>2222 Tittabawassee Road</u>	<u>Saginaw</u>	<u>Michigan</u>	<u>48604</u>	<u>7343085402</u>
<u>Guru Kirpa 8 LLC</u>	<u>1021 N. State Street</u>	<u>Saint Ignace</u>	<u>Michigan</u>	<u>49781</u>	<u>9563730767</u>
<u>GOLDTHORPE ENTERPRISES, INC.</u>	<u>561 Boulevard Drive</u>	<u>Saint Ignace</u>	<u>Michigan</u>	<u>49781</u>	<u>9065863814</u>

DELIVERY

Q1-MARQUETTE, INC.	1275 U.S. Highway 41 West	Marquette	Michigan	49855	(906) 228-8100
SAWYER HOSPITALITY, INC <u>Great Commercial Real Estate Properties, LLC</u>	12850 Super Drive <u>26111 Telegraph Road</u>	Sawyer <u>Southfield</u>	<u>Michigan</u> Michigan	49125 <u>48034</u>	~~269-426-8300~~ <u>736761453</u> <u>571-337-0529</u>
BAY-CITY, LLC	4105 East Wilder Road	Bay City	Michigan	48706	(989) 667-7050
DELTA HOSPITALITY ASSOCIATES, LLC	901 Delta Commerce Drive	Lansing	Michigan	48917	(517) 886-0600
Q1-GAYLORD INC	137 West St.	Gaylord	Michigan	49735	(989) 732-7541
FKC MOTOR LODGE, LLC	11081 East Michigan	Battle Creek	Michigan	49014	(269) 964-3000
MUNSON TVC HOSPITALITY, LLC	1492 US 31 N.	Traverse City	Michigan	49686	(231) ~~668-7294~~ <u>(917) 299-1094</u>
<u>Alkesh Inc.</u>	<u>2171 Holton Court NW</u>	<u>Walker</u>	<u>Michigan</u>	<u>49544</u>	<u>6167918500</u>
<u>WARREN HOTEL FUNDING, LLC</u>	<u>30900 Van Dyke Avenue</u>	<u>Warren</u>	<u>Michigan</u>	<u>48093</u>	<u>2486356000</u>
<u>Forward Lodging, Inc.</u>	<u>2980 Cook Rd.</u>	<u>West Branch</u>	<u>Michigan</u>	<u>48661</u>	<u>9899467105</u>
<u>TWIN CITIES HOSPITALITY, LLC</u>	<u>2306 East Main Street
Building A</u>	<u>Albert Lea</u>	<u>Minnesota</u>	<u>56007</u>	<u>5074732112</u>
<u>Alexandria Motels, Inc</u>	<u>5304 Highway 29 South</u>	<u>Alexandria</u>	<u>Minnesota</u>	<u>56308</u>	<u>7015401090</u>
<u>ANISHA HOSPITALITY INC.</u>	<u>1125 Red Fox Rd</u>	<u>Arden Hills</u>	<u>Minnesota</u>	<u>55112-6945</u>	<u>6514846557</u>
PINU HOSPITALITY LLC	17605 Kenrick Avenue	Lakeville	Minnesota	55044	(952) 898-3700
SHRI GAYATRI LLC	1511 E. College Dr.	Marshall	Minnesota	56258	(507) 401-4491
Mahantraj Bemidji LLC	3500 Moberg Dr. NW	Bemidji	Minnesota	56601	(218) ~~444-7700~~ <u>7606170800</u>
SOMERSET HOSPITALITY, LLC	4601 W. Hwy 13	Savage	Minnesota	55378	(952) 894-6124
JR BLOOMINGTON, LLC	814 East American Boulevard	Bloomington	Minnesota	55420	(952) ~~854-5558~~ <u>6123109799</u>
ROCHESTER NORTH LODGING GROUP, LLC	5708 Bandel Road NW	Rochester	Minnesota	55901	(507) 289-3434
~~TWIN CITIES~~ <u>Brainerd</u> Hospitality, LLC	2115 S. 6th Street <u>Building A</u>	Brainerd	Minnesota	56401	(218) ~~270-7333~~ <u>5074732112</u>
<u>Zaina Properties LLC</u>	<u>1600 James Circle N.</u>	<u>Brooklyn Center</u>	<u>Minnesota</u>	<u>55430</u>	<u>6129646928</u>
~~TWIN CITIES~~ <u>PREMIER</u> HOSPITALITY, LLC	~~2306 East Main Street~~ <u>9052 University Avenue NW</u>	~~Albert Lea~~ <u>Coon Rapids</u>	Minnesota	~~56007~~ <u>55448</u>	(507) ~~377-1803~~ <u>6127075770</u>
~~ANISHA~~ <u>HARIOM</u> HOSPITALITY INC. <u>FIVE LLC</u> <u>Greischer and Torgerson LLP</u>	~~1125 Red Fox Rd~~ <u>615 Hwy 10 E</u> <u>2225 N. State St.</u>	~~Arden Hills~~ <u>Detroit Lakes</u>	<u>Minnesota</u> Minnesota	~~55112-6945~~ <u>56501</u> <u>56031-0922</u>	(651) ~~484-6557~~ <u>2185874499</u> <u>605-579-</u>

DELIVERY

		Fairmont			0355
~~ALEXANDRIA MOTEL, INC & LAKE COUNTRY MOT~~	~~5304 Highway 29 South~~	~~Alexandria~~	~~Minnesota~~	~~56308~~	~~(320) 763-9900~~
~~GANESH~~ SOHAM HOSPITALITY, INC LLC	~~1060 Highway 32 South~~ 17605 Kenrick Avenue	~~Thief River Falls~~ Lakeville	Minnesota	~~56701~~ 55044	~~(218) 681-7555~~ 5075732591
CAMELOT HOTELS, LLC	131 Apache Place	Mankato	Minnesota	56001	9527587300
Shivaay Hospitality LLC	1511 E. College Dr.	Marshall	Minnesota	56258	229-200-0262
NATASHA HOSPITALITY, LLC	1200 1st Street North East	New Prague	Minnesota	56071	~~(952) 758-7300~~ 9527587300
~~DK HOSPITALITY, LLC~~ TUSHAR SAVALIA AND RITESH KUMAR	150 Saint John Drive	Owatonna	Minnesota	55060	~~(507) 446-0228~~ 815-451-4288
~~TWIN CITIES HOSPITALITY, LLC~~	~~502 Chestnut Street~~	~~Virginia~~	~~Minnesota~~	~~55792~~	~~(218) 749-1000~~
~~HARIOM HOSPITALITY FIVE LLC~~	~~615 Hwy 10 E~~	~~Detroit Lakes~~	~~Minnesota~~	~~56501~~	~~(218) 847-4483~~
Redwing Hotel LLC	752 Withers Harbor Drive	Red Wing	Minnesota	55066	~~(651) 388-1577~~ 8322751295
ASHOKBHAI PATEL	1620 1st Ave., S.E.	Rochester	Minnesota	55904-7901	6512717940
KRISAM CORPORATION	5708 Bandel Road NW	Rochester	Minnesota	55901	5072061926
FIRST CLASS HOSPITALITY GROUP, INC.	4040 Second St., S.	Saint Cloud	Minnesota	56301	7632414777
ROSEWOOD HOSPITALITY, LLC	1964 University Ave West	Saint Paul	Minnesota	55104	~~(651) 645-8681~~ (701) 770-3663
~~FIRST CLASS HOSPITALITY GROUP, INC.~~	~~4040 Second St., S.~~	~~Saint Cloud~~	~~Minnesota~~	~~56301~~	~~(320) 251-1500~~
~~NATASHA ONE HOSPITALITY~~ Lynnwood Hotel, LLC	~~131 Apache Place~~ 4601 W. Hwy 13	~~Mankato~~ Savage	Minnesota	~~56001~~ 55378	~~(507) 388-5107~~ 612-402-1244
SLN HOTELS, LLC	1060 Highway 32 South	Thief River Falls	Minnesota	56701	7137751704
~~BAM~~ TWIN CITIES HOSPITALITY, LLC	~~1620 1st Ave., S.E.~~ 502 Chestnut Street	~~Rochester~~ Virgini a	Minnesota	~~55904-7901~~ 55792	~~(507) 258-3944~~ 5074732112
JVD LAKEWOOD HOTELS INC.	221 Lakewood Dr.	Batesville	Mississippi	38606	9018304243
LY INVESTMENTS LLC	2414 Beach Blvd.	Biloxi	Mississippi	39531	2283885869
HAVEN GUEST, INC.	745 Magee Dr	Brookhaven	Mississippi	39601	6018330055
CHAWLA HOSPITALITY, INC.	818 South State Street	Clarksdale	Mississippi	38614	6624531822

DELIVERY

CHAWLA AND ASSOCIATES, INC.	807 N. Davis Avenue	Cleveland	Mississippi	38732	6624531822
H & V, INC.	103 Johnston Place	Clinton	Mississippi	39056	5615069657
SHIVA INVESTMENT, LLC	1210 US Highway 45 N	Columbus	Mississippi	39705	6157969694
VIDYA HOSPITALITY, L.L.C.	2101 Hwy. 72 West	Corinth	Mississippi	38834	9044038130
EXIT 34A, LLC	9445 Highway 49	Gulfport	Mississippi	39503	2288681888
KANAB, INC.	6511 Highway 49 N. at I-59	Hattiesburg	Mississippi	39401	6014989049
Shyam of MS, LLC	28080 MS-28	Hazlehurst	Mississippi	39083	6015025594
Vidhi Hospitality Inc.	100 Brooks Road	Holly Springs	Mississippi	38635	901-201-9574
Reva Hari LLC	910 US 82 East	Indianola	Mississippi	38751	662-931-5145
JANFI, LLC	5723 I 55 N	Jackson	Mississippi	39206-3065	805-268-3150
R & K HOSPITALITY, INC.	14727 Highway 15 N	Louisville	Mississippi	39339	662-705-0616
SAHJANAD, LLC	5441 Simpson Hwy, 28W	Magee	Mississippi	39111	601-616-8411
SHIVAM HOSPITALITY, LLC	107 Scott Drive	McComb	Mississippi	39648	2565667814
Maa Shree Umiya LLC	1301 Hamilton Ave.	Meridian	Mississippi	39301	9366624250
JSK, LLC	6800 Highway 63	Moss Point	Mississippi	39563	(228) 223-0286
Ekantik Hotel LLC	500 Bienville Blvd.	Ocean Springs	Mississippi	39564	228-215-1144
SHREE HARI OHM NAMAH SHIVAY, LLC	7049 Enterprise Dr.	Olive Branch	Mississippi	38654	513-227-1984
JASH Hospitality, LLC	360 Gilchrist Drive	Pearl	Mississippi	39208	601-506-8484
AKSHAR KRUPA, LLC	1035 Highway 49 S	Richland	Mississippi	39218	6019325553
Shri Omkara LLC	2440 Casino Strp Res Blvd	Robinsonville	Mississippi	38664	6623639996
AMBIKA CORP.	8840 Hamilton Drive	Southaven	Mississippi	38671	6622984383
DIPAL INC.	403 Hwy 12 E	Starkville	Mississippi	39759	6623236161
TUPELO ASSOCIATES, LP	1190 N. Gloster St.	Tupelo	Mississippi	38804	6628425100
MADHU INVESTMENTS, LLC	3975 S Frontage Rd	Vicksburg	Mississippi	39180-4472	601-415-0897
AMERICAN HOTELS, LLC	1600 James Circle N.	Brooklyn Center	Minnesota	55430	(763) 560-7464
Greischer and Torgerson LLP	2225 N. State St.	Fairmont	Minnesota	56031-0922	(507) 432-2174
PARAMOUNT HOSPITALITY, LLC	9052 University Avenue NW	Coon Rapids	Minnesota	55448	(763) 785-4746
GRAMJI, LLC	1125 E. Daniel Dr.	Mount Vernon	Missouri	65712	(417) 466-4511
Regency Partners, Inc	1020 SE Blue Pkwy.	Lees Summit	Missouri	64063	(816) 554-7600

DELIVERY

KCHOTELGROUP LLC	1051 N. Cambridge	Kansas City	Missouri	64120	(816) 601-2979
Saint Louis Hotel, LLC	10232 Natural Bridge Rd.	Saint Louis	Missouri	63134	(314) 451-2732
CHUNG HOSPITALITY, LLC	1803 Comfort Lane	Cameron	Missouri	64429	(816) 632-5655
BATTLEFIELD ROAD PROPERTIES, LLC	3330 E. Battlefield Rd.	Springfield	Missouri	65804	(417) 889-6300
MATRU KRUPA, LLC	2209 N. Baltimore Street	Kirksville	Missouri	63501	(660) 240-0385
SHREE, INC	102 Drake St.	Charleston	Missouri	63834	(573) 683-4200
OM-BRANSON HOSPITALITY, LLC	2834 W 76 Country Blvd.	Branson	Missouri	65616	(417) 297-0392
AYA HOSPITALITY, LLC	917 N. Woodbine Rd	Saint Joseph	Missouri	64506	(816) 232-6557
NATH, LLC	1517 S. Perryville Blvd.	Perryville	Missouri	63775	(573) 547-1727
MYER LEISURE COMPANY	3601 Shepherd of the Hills	Branson	Missouri	65616	(417) 263-3271
JBP HOTELS, LLC	4200 South Noland Rd	Independence	Missouri	64055	(816) 608-4066
SERVE ALL HOSPITALITY, LLC	3610 West Outer Rd.	Arnold	Missouri	63010	(636) 296-3000 3149738179
PRIME STAR, LLC	1900 West Evangel Street	Ozark	Missouri	65721	(417) 485-6688
WAVE PROPERTIES, LLC	3325 Arizona Avenue	Joplin	Missouri	64804	(417) 627-0440
AUM HOSPITALITY, LLC	1835 West Highway 76	Branson	Missouri	65616	(417) 336-1600
JALARAM, INC.	3930 South Overland	Springfield	Missouri	65807	(417) 888-0898
SWB HOSPITALITY, LLC	120 Lindsey Drive	Hannibal	Missouri	63401	(573) 221-4001
AWTHUT & AWTHUT INC.	1400 West Osage St.	Pacific	Missouri	63069	(636) 257-8400
SHIVA HOSPITALITY INC	1507 Martin Springs Dr.	Rella	Missouri	65401	(573) 364-8200
RANDAL HAYTI CORPORATION	1500 Highway 84	Hayti	Missouri	63851	(573) 359-2200
BELTON HOTEL INVESTMENT, LLC	17205 South US 71 Hwy	Belton	Missouri	64012	(816) 322-8700 8163527225
MULTANI VENTURES, INC.	114 Vickie Lynn Lane	Saint Robert	Missouri	65584	(573) 451-2535
Reliance MAR-MO LLC	2745 N. Glenstone Ave	Springfield	Missouri	65803	(417) 869-0001
BHAL, LLC	601 Centerville Avenue	Kearney	Missouri	64060	(816) 628-5000
TULSI, LLC	496 South 39th Street	Bethany	Missouri	64424	(660) 425-8006 6309656290
KY HOSPITALITY, LLC	12 Highway W	Foristell	Missouri	63348	(636) 673-2900
JAI SAI RAM LLC	220 Jan Howard Expy	West Plains	Missouri	65775	(417) 257-2711
FLORISSANT HOSPITALITY GROUP, LLC	55 Dunn Road	Florissant	Missouri	63031	(314) 839-2200
JEFFERSON HOTEL GROUP, LLC	1716 Jefferson Street	Jefferson City	Missouri	65109	(573) 634-4040
MIDTOWN HOSPITALITY, LLC	3517 Main Street	Kansas City	Missouri	64111	(816) 381-2100
AMS HOSPITALITY, INC.	1400 W Liberty Street	Farmington	Missouri	63640	(573) 664-1210
Keene Hospitality, LLC	801 N. Keene St.	Columbia	Missouri	65201	(573) 449-4422
JALARAMBARA, LLC	1200 W. Gannon Drive	Festus	Missouri	63028	(636) 707-1320
GCG-CARTHAGE LLC	2701 Hazel St.	Carthage	Missouri	64836	(417) 359-5900
AVNEAL-ADWIN, LLC	2427 Mid america Industrial	Boonville	Missouri	65233	(660) 672-4088
SHREE MAXI, LLC	1201 Branch Street	Platte City	Missouri	64079	(816) 256-4777
SAIRAM HOTEL, LLC	3120 NW Jefferson Street	Blue Springs	Missouri	64015	(816) 224-1122 8169889980
AVNEAL-ADWIN, LLC	2427 Mid america Industrial
Dr.	Boonville	Missouri	65233	9493221299
K C HOSPITALITY OF BRANSON, INC.	1835 West Highway 76	Branson	Missouri	65616	2144154367
OM BRANSON HOSPITALITY, LLC	2834 W 76 Country Blvd.	Branson	Missouri	65616	7328248096
					(303) 482-

DELIVERY

AP&SH Hospitality Inc	3601 Shepherd of the Hills	Branson	Missouri	65616	5015
HARINDER SINGH	12705 St. Charles Rock Rd	Bridgeton	Missouri	63044	6363910675
CHUNG HOSPITALITY, LLC	1803 Comfort Lane	Cameron	Missouri	64429	8167263409
Shree Chehar Hospitality LLC	2011 N. Kingshighway St.	Cape Girardeau	Missouri	63701	(573) 837-4789 93140 03142
GCG CARTHAGE LLC	2701 Hazel St.	Carthage	Missouri	64836	4173595900
SHREE, INC	102 Drake St.
I-57 ex. 10	Charleston	Missouri	63834	5736243566
Keene Hospitality, LLC	801 N. Keene St.	Columbia	Missouri	6520 1	2292890264
					636 849
FARMINGTON HOTEL, LLC	1400 W Liberty Street	Farmington	Missouri	6364 0	8725
JALARAMBAPA, LLC	1200 W. Gannon Drive	Festus	Missouri	6302 8	6369331999
FLORISSANT HOSPITALITY GROUP, LLC	55 Dunn Road	Florissant	Missouri	6303 1	8478140795
KY HOSPITALITY, LLC	12 Highway W	Foristell	Missouri	6334 8	
SWB HOSPITALITY, LLC	120 Lindsey Drive
Hwy 36	Hannibal	Missouri	6340 1	9255525317
HOME INN HOSPITALITY, LLC	1500 Highway 84	Hayti	Missouri	6385 1	8456330923
Amitbhai Patel	4200 South Noland Rd	Independence	Missouri	6405 5	8163738856
JEFFERSON HOTEL GROUP, LLC	1716 Jefferson Street	Jefferson City	Missouri	6510 9	8163527225
					615.545.683
WAVE PROPERTIES, LLC	3325 Arizona Avenue	Joplin	Missouri	6480 4	7
RRV, LLC	12705 St. Charles Rock Rd	Bridgeton	Missouri	63044	(314) 475-5703
HARI OM RUDRA HOTEL, LLC	11951 NW Ambassador Dr.	Kansas City	Missouri	6415 3	(816) 464-5500 8164 645500
MIDTOWN HOSPITALITY LLC	3517 Main Street	Kansas City	Missouri	6411 1	8169889980
KCHOTELGROUP LLC	1051 N. Cambridge	Kansas City	Missouri	6412 0	4172961075
KEARNEY HOTEL CORPORATION	601 Centerville Avenue	Kearney	Missouri	6406 0	8166285000

DELIVERY

SANDRA ASSOCIATES, LLC	3207 County Road 211	Kingdom City	Missouri	6526 2	(573) 642-774557-3 642- 7745
MATRU KRUPA, LLC	2209 N. Baltimore Street	Kirksville	Missouri	6350 1	8166285111
Regency Partners, Inc	1020 SE Blue Pkwy.	Lees Summit	Missouri	6406 3	3147577940
GRAMJI, LLC	1125 E. Daniel Dr.	Mount Vernon	Missouri	6571 2	4178949556
PRIME STAR LLC	1900 West Evangel Street	Ozark	Missouri	6572 1	4174856688
AWTHUT & AWTHUT INC.	1400 West Osage St.	Pacific	Missouri	6306 9	6362578400
NATH, LLC	1517 S. Perryville Blvd.	Perryville	Missouri	6377 5	5735471727
SHIV OF OXFORD LLC	1808 Jackson Ave., W.	Oxford	Mississippi	38655	(662) 234-6000
HAVEN GUEST, INC.	745 Magee Dr	Brookhaven	Mississippi	39601	(601) 835-0055
CHAWLA HOSPITALITY, INC.	818 South State Street	Clarksdale	Mississippi	38614	(662) 627-5122
Reva Hari LLC	910 US 82 East	Indianola	Mississippi	38751	(662) 887-6611
HARI OM HOSPITALITY, LLC	2101 Hwy. 72 West	Corinth	Mississippi	38834	(662) 287-4421
SHIVAM HOSPITALITY, LLC	107 Scott Drive	McComb	Mississippi	39648	(601) 249-0080
Maa Shree Umiya LLC	1301 Hamilton Ave.	Meridian	Mississippi	39301	(601) 485-4646
SAHJANAD, LLC	5441 Simpson Hwy, 28W	Magee	Mississippi	39111	(601) 849-2300
MAHANT HOSPITALITY LLC	8840 Hamilton Drive	Southaven	Mississippi	38671	(662) 298-4383
JASH Hospitality, LLC	360 Gilchrist Drive	Pearl	Mississippi	39208	(601) 932-4025
KANAB, INC.	6511 Highway 49 N.	Hattiesburg	Mississippi	39401	(601) 296-0565
VIKAT LODGING, LLC	100 Brooks Road	Holly Springs	Mississippi	38635	(662) 504-4364
JSK, LLC	6800 Highway 63	Moss Point	Mississippi	39563	(228) 475-2477
H & V, INC.	103 Johnston Place	Clinton	Mississippi	39056	(601) 924-0064
LY INVESTMENTS LLC	2414 Beach Blvd.	Biloxi	Mississippi	39531	(228) 388-1000
CHAWLA AND ASSOCIATES, INC.	807 N. Davis Avenue	Cleveland	Mississippi	38732	(662) 846-1525
LAUREL HOTEL ASSOCIATES, LLC	1105 Sawmill Road	Laurel	Mississippi	39440	(601) 651-2269
SWANO CORPORATION, INC	2440 Casino Strp Res Blvd	Robinsonville	Mississippi	38664	(662) 363-9996
R & K HOSPITALITY, INC.	14727 Highway 15 N	Louisville	Mississippi	39339	(662) 773-9090
JVD LAKEWOOD HOTELS INC.	221 Lakewood Dr.	Batesville	Mississippi	38606	(662) 563-6592
EXIT 34A, LLC	9445 Highway 49	Gulfport	Mississippi	39503	(228) 868-3300
MADHU INVESTMENTS, LLC	3975 S Frontage Rd	Vicksburg	Mississippi	39180-4472	(601) 619-7799
AKSHAR KRUPA, LLC	1035 Highway 49 S	Richland	Mississippi	39218	(601) 932-5553
DIPAL INC.	403 Hwy 12 E	Starkville	Mississippi	39759	(662) 323-6161
Shiva Hospitality LLC	5723 I 55 N	Jackson	Mississippi	39206-3065	(601) 957-8557
Avtar Singh & Surinder Singh Sidhu	28080 MS-28	Hazlehurst	Mississippi	39083	(601) 894-0388
SHIVA INVESTMENT, LLC	1210 US Highway 45 N	Columbus	Mississippi	39705	(662) 570-4058
SAIBABA SHIVA HOSPITALITY, LLC INC	1190 N. Gloster St. 1507 Martin Springs Dr.	Tupelo Rolla	Mississippi Missouri	6540 1	38804 (662) 842-51060
SHREE HARI OHM NAMAH SHIVAY, LLC	7049 Enterprise Dr.	Olive Branch	Mississippi	38654	(662) 895-0456
OUTPOST AYA HOSPITALITY, LLC	612 North Broadway 917 N.	Red Lodge Saint	Montana	6450	59068 (406) 446-4469

DELIVERY

DELIVERY		Woodbine Rd	Joseph	Missouri	6	
NATURAL BRIDGE HOSPITALITY GROUP LLC	10232 Natural Bridge Rd.	Saint Louis	Missouri	63134	6362361569	
MULTANI VENTURES, INC.	114 Vickie Lynn Lane	Saint Robert	Missouri	65584	8182177211	
Relianse MAR MO LLC	2745 N. Glenstone Ave	Springfield	Missouri	65803	3253873516	
H&B SPRINGFIELD, LLC	3330 E. Battlefield Rd.	Springfield	Missouri	65804	4178480901	
JALARAM, INC.	3930 South Overland	Springfield	Missouri	6580764093-	4178880898	
Doro Inc	626 E Russell Ave	Warrensburg	Missouri	9605	740-391-8118	
JAI SAI RAM, LLC	220 Jan Howard Expy	West Plains	Missouri	65775	0	
MONTANA EVERQUEST, LLC	6261 Jackrabbit Lane	Belgrade	Montana	59714	4063880800	
BILLINGS HOSPITALITY, LLC	2036 Overland Ave.	Billings	Montana	59102	(406) 652-13202187282323	
Oakes Street Hospitality llc	828 Wheat Drive	Bozeman	Montana	59715	4065896417	
Dillion QI Hotel LLC	450 N. Interchange	Dillon	Montana	59725	7017936584	
Hamilton QI Hotel LLC	1113 N. First St.	Hamilton	Montana	59840	7017936584	
HARIDRA LLC	601 West First Street	Havre	Montana	59501	(406) 564-11454062290259	
MONTANA EVERQUEST, LLC	6261 Jackrabbit Lane	Belgrade	Montana	59714	(406) 924-1628	
OAKES STREET HOSPITALITY, LLC	2300 North Oakes Street	Helena	Montana	59601	(406) 442-3064	
RUJAVE, BHG KALISPELL LLC	1330 US Highway 2 West	Kalispell	Montana	59901	(406) 309-62680	
AASRA LLC	828 Wheat Drive	Bozeman	Montana	59715	(406) 587-2222	
SUBRAYAN INVESTMENTS, LLC	4545 N. Reserve St.	Missoula	Montana	59808	(406) 203-13414067234391	
Hamilton Red Lodge QI Hotel LLC	1113 N. First St. 612 North Broadway	Hamilton Red Lodge	Montana	5984059068	(406) 363-66007017936584	
HEARTLAND POINTE LLC	1420 W 3rd Street	Alliance	Nebraska	69301	3087627600	
ASM Hotels LLC	7838 S. Hwy 281 Building A	Grand Island	Nebraska	68803	3302897992	
NANBAI, L.L.C.	203 W. 33rd Street	Hastings	Nebraska	68901	3083246440	
Dillion QI Hotel LLC	450 N. Interchange	Dillon	Montana	59725	(406) 683-6831	
Khushi Hospitality Inc	10123 N. Main Street	Archdale	North Carolina	27263	(743) 837-3118	
SHREE KRISHNA, INC.	1504 Western Blvd	Tarboro	North Carolina	27886	(252) 824-0088	

DELIVERY

NIRVANAM, INC.	722 York Rd.	Kings Mountain	North Carolina	28086	(704) 739-7070
Dhwani Hospitality Inc	825-W. Dixie Dr.	Asheboro	North Carolina	27205	(336) 493-4046
SHIV SAI HOTELS QS, INC.	1125 13th Ave Dr SE	Hickory	North Carolina	28602	(828) 303-2173
RADHE INVESTMENT, LLC	735 NC 24/27 Bypass East	Albemarle	North Carolina	28001	(704) 983-6990
JAY AMBE HOSPITALITY LLC	102 East Boulevard	Williamston	North Carolina	27892	(252) 792-8400
RIVERVIEW HOLDINGS, LLC	1633 Winston Road	Jonesville	North Carolina	28642	(336) 559-1015
OUTERBANK HOTEL, LLC	401 N. Virginia Dare Trail	Kill Devil Hills	North Carolina	27948	(252) 480-2600
RASHMIKANT-DESAI ET. AL.	2136 Rockford St.	Mount Airy	North Carolina	27030	(336) 789-2000
SELMA HOSPITALITY, LLC	1705 Industrial Park Drive	Selma	North Carolina	27576	(919) 965-5200
LINCOLN HOSPITALITY, LLC	1550 E. Main St.	Lincolnton	North Carolina	28092	(704) 732-0011
BHUNA CORPORATION	1430 Tunnel Rd.	Asheville	North Carolina	28805	(828) 298-5519
Airport Road Holdings, LLC	196 Underwood Rd.	Fletcher	North Carolina	28732	(828) 684-1200
SHRI SIDHIVINAYAK	405 S. Church Street	Kenly	North Carolina	27542	(919) 284-1000
D & D Hotels, LLC	2203 Barnes St.	Reidsville	North Carolina	27320	(336) 634-1275
H & M OF KINSTON INC	200 W. New Bern Rd.	Kinston	North Carolina	28504	(252) 527-3200
JAY SHREE KHODIYAR, LLC	1636 Carolina Ave.	Washington	North Carolina	27889	(252) 946-4444
Jay Shiv Ganesh Krupa, LLC	585 Hwy 9	Black Mountain	North Carolina	28711	(828) 669-9950
Hanumankrupa Inc	205 Commercial Dr.	Forest City	North Carolina	28043	(828) 248-3400
MAYA LAKE, LLC	138 Norman Station Blvd	Mooresville	North Carolina	28115	(704) 664-6556
PIEDMONT HOTELS, INC.	7067 Albert Pick Road	Greensboro	North Carolina	27409	(336) 668-3638
JOGI 2012 LLC	769 Woody Drive	Graham	North Carolina	27253	(336) 221-9199
Jay Jalaram LLC	522 South Hughes Blvd.	Elizabeth City	North Carolina	27909	(252) 238-3951
DESAI INVESTMENTS INC	9840 Pineville Matthews Rd	Pineville	North Carolina	28134	(704) 889-7095
SREE PADMAVATI, LLC	16825 Caldwell Creek Drive	Huntersville	North Carolina	28078	(704) 892-6597
PRIME HOSPITALITY & DEVELOPMENT, LLC	2539 S. Saunders Street	Raleigh	North Carolina	27603	(919) 863-0091
M.T.B. GROUP, LLC	1707 Champion Dr.	Canton	North Carolina	28716-1441	(828) 648-4881
BHOLENATH, INC.	2351 W. Roosevelt Blvd.	Monroe	North Carolina	28110	(704) 283-9600
NC7 Hospitality Group5 LLC	7 Laura Lane121 3rd Ave.	Kearney	Nebraska	68845	Thomasville North Carolina 27360 (336) 472-23103 084551 315
SPK Corporation	1133 Belmont Ave	Lincoln	Nebraska	68521	435-224-4181
Guru Hargobind Ji LLC	1511 Center Park Road South	Lincoln	Nebraska	68512	4352565719
KABIR, LLC	7333 Husker Circle	Lincoln	Nebraska	68504	4023150818
KRISHNA LODGING LLC	901 N. Hwy 83	McCook	Nebraska	69001	3083457115
SHRI HARI GREENVILLE, LLC	821 South Memorial Drive	Greenville	North Carolina	27834	(252) 999-6349
Pearl Hospitality, LLC	5719 University Pkwy	Winston Salem	North Carolina	27105	(336) 281-5333
HARRIS HOSPITALITY GROUP, LLC	3100 Queen City Drive	Charlotte	North Carolina	28208	(980) 500-3895
TRIAD HOSPITALITY, CORP	2008 S. Hawthorne Road	Winston Salem	North Carolina	27103	(336) 765-6670
PVC, INC	1914 Julian R Allsbrook Hwy	Roanoke Rapids	North Carolina	27870	(252) 537-9927
Jay Dan Gigev Management 1405 Inc.	1405 N. Sandhills Boulevard	Aberdeen	North Carolina	28315	(910) 778-5701
SERAGU EQUITY, LLC	1200 Benvenue Road	Rocky Mount	North Carolina	27804	(252) 972-9400
DMR LODGING INC.	3777 Soco Road	Maggie Valley	North Carolina	28751	(828) 926-8554
MAHADEV HOTELS INC	825 Klumac Road	Salisbury	North Carolina	28144	(704) 633-5777
ICARE HOSPITALITY LEXINGTON, LLC	101 Plaza Parkway	Lexington	North Carolina	27292	(336) 517-0438
AMI KISHAN INC.	2400 South Sterling Street	Morganton	North Carolina	28655	(828) 437-0171
PREMIER HOSPITALITY, LLC	1011 East Cumberland Street	Dunn	North Carolina	28334	(910) 292-4682
GURUOM, LLC	2112 West Meadowview Road	Greensboro	North Carolina	27403	(336) 579-0794
SWAMI SHRIJI #3, INC.	7797 NC Highway 48	Battleboro	North Carolina	27809	(252) 442-5111
MAK CORPORATION OF MONROE	12047 Guion Lane	Matthews	North Carolina	28105	(704) 821-9800
D&P OF SANFORD, LLC	511 N. Judd Parkway NE	Fuquay Varina	North Carolina	27526	(919) 557-2009

DELIVERY

SHAMA INVESTMENT, LLC	1415 J.K. Powell Blvd	Whiteville	North Carolina	28472	(910) 641-0644
AAK HOSPITALITY LLC	400 West Broad Avenue	Rockingham	North Carolina	28379	(910) 921-6063
CRYSTAL COAST HOSPITALITY, INC	2139 North Marine Blvd.	Jacksonville	North Carolina	28546	(910) 938-0800
Shri Lakshmi L.L.C	138 Upper Valley River Lane	Andrews	North Carolina	28901	(828) 321-2176
PRAMUKH HOSPITALITY, LLC	2676 West NC 24	Warsaw	North Carolina	28398	(910) 293-2800
NARNARAYAN HOSPITALITY, LLC	14 Jameson Inn Ct	Laurinburg	North Carolina	28352	(910) 277-0080
AASTHA ENTERPRISE, INC.	1408 S Harding Dr	Goldsboro	North Carolina	27530	(984) 264-0206
CHATEL, INC.	4825 Wallingford Street	Charlotte	North Carolina	28217	(980) 938-8542
SAROJ HOSPITALITY, LLC	111 Commercial Boulevard	Flat Rock	North Carolina	28731	(828) 393-0892
iCare Hospitality Clemmons LLC	6320 Amp Drive	Clemmons	North Carolina	27012	(336) 778-1500
SUNRISE HOTEL-BOONE, INC.	840 E King Street	Boone	North Carolina	28607	(828) 201-2039
H-V HOSPITALITY, LLC	1565 NC Hwy 210	Sneads Ferry	North Carolina	28460	(910) 327-8282
PRIVA ENTERPRISE, LLC	115 Fayetteville Road	Raeford	North Carolina	28376	(910) 904-1050
HMV LLC	112 Parham Rd.	Henderson	North Carolina	27536	(252) 438-8511
NISTHA, LLC	4941 Raleigh Road Pkwy W.	Wilson	North Carolina	27893	252-291-6400
ARCH & COMPANY, INC.	US 441 North Bypass	Cherokee	North Carolina	28719	(828) 497-4702
PHOENIX9 HOSPITALITY LLC	1013 E. Main St.	Havelock	North Carolina	28532	(252) 444-8444
TWENTY FIRST CENTURY INVESTMENTS, INC.	2617 Appliance Court	Raleigh	North Carolina	27604	(919) 755-6005
Shiv Sai of Fay, Inc	562 Cross Creek Mall	Fayetteville	North Carolina	28303	(910) 487-1400
SAL AND AUM INC.	5301 Equipment Drive	Charlotte	North Carolina	28262	(704) 596-9390
GURUKRUPA OF DURHAM 1, LLC	2575 W. Lyon Station Rd.	Creedmoor	North Carolina	27522	(919) 575-6565
Shri Ram LLC	201 Wintergreen Drive	Lumberton	North Carolina	28358	(910) 674-4473
DIVYA OM HOSPITALITY LLC	5102 Dunlea Ct.	Wilmington	North Carolina	28405	(910) 452-5660
MSK HOSPITALITY LLC	111 Rodney Orr Bypass	Robbinsville	North Carolina	28771	(828) 479-6772
VRAJRAJ, INC.	1601 Concord Parkway N	Concord	North Carolina	28025	(704) 786-5181
HARI OHM HOSPITALITY, LLC	1001 Aerial Center Parkway	Morrisville	North Carolina	27560	(919) 481-3600
MILAN HOTELS, INC.	180 Tunnel Rd	Asheville	North Carolina	28805	(828) 505-4648
APEX LODGING LLC	1400 E. Williams Street	Apex	North Carolina	27539	919-446-6700
SHIVAM-GASTONIA INC.	1700 North Chester Street	Gastonia	North Carolina	28052	704-864-9981
ROXBORO HOSPITALITY, LLC	906 Durham Road	Roxboro	North Carolina	27573	(336) 599-3800
SHRI SPRINGLAKE LLC	115 Lake Ave.	Spring Lake	North Carolina	28390	(910) 222-5600
iRIDDHI Hospitality, LLC	502 Cox Rd	Gastonia	North Carolina	28054	(980) 745-8100
Durga Hospitality, Inc.	3251 30th Ave., South	Grand Forks	North Dakota	58201-6000	(701) 775-7503
Gurunivas, LLC	1415 35th St. S.	Fargo	North Dakota	58103-3419	(701) 237-5911
JAMESCO, LLC	507 25th St. SW	Jamestown	North Dakota	58401	(701) 252-3611
FX8, INC	3916 North Broadway	Minot	North Dakota	58703	(701) 390-1820
IP-AHM-WILLISTON HOLDINGS, LLC	1001 24th Street	Williston	North Dakota	58801	(701) 203-4291
ND Hospitality LLC	1030 E. Interstate Ave.	Bismarck	North Dakota	58503-0547	(701) 223-1911
KRISHNA MOTEL INC	2901 S. Jeffers St.	North Platte	Nebraska	69101	(308) 532-61443077

DELIVERY

					455678
KENNEDY HOSPITALITY, INC.	201 Chuckwagon Road	Ogallala	Nebraska	69153	2069104910
OM SRI SAI, LLC	9505 South 142nd Street	Omaha	Nebraska	68138	2144185140
AMERICAN HOSPITALITY, INC.	1902 21st Ave.	Scottsbluff	Nebraska	69361	3086321040
IFTIKHAR KHAN, ET. AL.	730 E. Jennifer Ln.	Sidney	Nebraska	69162	(308) ~~224-2187~~ 4062 522584
AMERICAN HOSPITALITY INC	1902 21st Ave.	Scottsbluff	Nebraska	69361	(308) ~~632-7510~~
T&E INVESTMENTS, LLC	3815 S. Lincoln Ave.	York	Nebraska	68467	(402) ~~362-6555~~ 3082 377739
Shri Ganesh, LLC	3320 East Idaho Street	Elko	Nevada	89801	8016905564
GANESH GROUP, LLC	1051 W Williams Ave	Fallon	Nevada	89406	9163998077
NIRBHAO HOSPITALITY, INC.,	1795 Ironwood Dr.	Minden	Nevada	89423	(916) 806- 6266
MODEL T CASINO RESORT, LLC	1130 W. Winnemucca Blvd.	Winnemucca	Nevada	89445	0
OM SRI SAI, LLC	9505 South 142nd Street	Omaha	Nebraska	68138	(402) ~~764-9006~~
KRISHNA LODGING LLC	901 N. Hwy 83	McCook	Nebraska	69001	(308) ~~345-7115~~
Shiva Motel LLC	201 Chuckwagon Road	Ogallala	Nebraska	69153	(308) ~~284-3623~~
7 HOSPITALITY MANAGEMENT, LLC	121 3rd Ave.	Kearney	Nebraska	68845	(308) ~~237-0838~~
ASM Hotels LLC	7838 S. Hwy 281	Grand Island	Nebraska	68803	(308) ~~210-2124~~
Guru Hargobind Ji LLC	1511 Center Park Road South	Lincoln	Nebraska	68512	(402) ~~423-3131~~
NANBAI, L.L.C.	203 W. 33rd Street	Hastings	Nebraska	68901	(402) ~~461-4076~~
Satguru, LLC	7333 Husker Circle	Lincoln	Nebraska	68504	(402) ~~817-7807~~
HEARTLAND POINTE LLC	1420 W 3rd Street	Alliance	Nebraska	69301	308-762-7600
Lincoln Investment, LLC	1133 Belmont Ave	Lincoln	Nebraska	68521	(402) ~~435-0200~~
MACLEOD ENTERPRISES, INC.	1190 Lafayette Rd.	Portsmouth	New Hampshire	03801	603-433-3338
SHRIPAD, LLC	53 West Street	Ashland	New Hampshire	03217	~~603-968-7668~~ 9 789876735
ROYALTY INN, LLC	130 Main Street Building A	Gorham	New Hampshire	03581- 1635	7818568206
PRITI HOSPITALITY LLC	135 Route 120	Lebanon	New Hampshire	03766	7818638500
AMRAT HOTELS, INC.	381 U.S. Route 3	Lincoln	New Hampshire	0325 1	(603) ~~745-3661~~ 6037 453661
			New		

DELIVERY

JTAI HOSPITALITY, LLC	2 Staniels Road	Loudon	Hampshire	0330 7	6176421168
			New		
SAI ALLIED LLC	242 Daniel Webster Highway	Merrimack	New Hampshire	0305 4	(603) 429-4600 9792 971161
			New		
SAI OM, LLC	1567 White Mountain Hwy	North Conway	New Hampshire	0386 0	(603) 356-5486 7816 408397
JTAI HOSPITALITY, LLC	2 Staniels Road	Loudon	New Hampshire	03307	(603)-225-8399
MACLEOD ENTERPRISES, INC.	1190 Lafayette Rd.	Portsmouth	Hampshire	0380 1	6034368224
PRITI HOSPITALITY LLC	135 Route 120	Lebanon	New Hampshire	03766	(603)-448-5070
THE FLAMINGO, LLC	3101 Pacific Avenue	Atlantic City	Jersey	0840 1	6096460420
			New		(732) 548-
EDISON SAI LLC	21 Cortlandt Street	Edison	Jersey	0883 7	7000
Mahalaxmi Hospitality, LLC	130 Main Street	Gorham	New Hampshire	03581-1635	(603)-466-3312
Shree Ganesh 57, LLC	1925 New Jersey 57	Hackettstown	Jersey	0784 0	9737357055
			New		
KRISH HOSPITALITY, LLC	3270 US Route 1 North	Lawrenceville	Jersey	0864 8	9084050002
			New		
JAI LAXMINARAYAN, LLC	1691 Route 46 West	Ledgewood	Jersey	0785 2	9736744542
SURUCHI MANAGEMENT, INC.	2016 Highway 37	Manchester Township	New Jersey	0875 9	7326446975
	1701 North Second Street
Building		New		
SHRIJI PRANAM LLC	1701 North Second Street A	Millville	New Jersey	0833 2	(856) 327-3300 8569 525618
			New		
RUXMAN LLC	1200 Tonnelle Ave	North Bergen	Jersey	0704 7	6314213900
			New		

DELIVERY

GURUMAYI CORP	15 Route 94	Vernon	Jersey	0746 2	4123845811
			New		
MODHESHWARI, LLC	29 West Landis Ave	Vineland	New Jersey	0836 0	(856) 692-8070 8566 928070
			New		
Brown Specially & Sweetness Enterprises, LLC	328 East White Horse Pike	Absecon	New Jersey	08205	(609) 652-3300
RUXMAN LLC	1200 Tonnelle Ave	North Bergen	New Jersey	07047	(201) 590-4555
Shree Ganesh 57, LLC	1925 New Jersey 57	Hackettstown	New Jersey	07840	(908) 813-8500
Skips Hospitality LLC	334 Route 46 East	Wayne	New Jersey	0747 0	(973) 256-7000 9083 531365
			New		
KRISH HOSPITALITY, LLC	3270 US Route 1 North	Lawrenceville	New Jersey	08648	(609) 896-3700
SURUCHI MANAGEMENT, INC.	2016 Highway 37	Manchester Township	New Jersey	08759	(732) 657-7100
JAI LAXMINARAYAN, LLC	1691 Route 46 West	Ledgewood	New Jersey	07852	(973) 440-2016
SUMMIT HOTELS, LLC	3 Centre Plaza	Tinton Falls	New Jersey	07724-9 743	(732) 389-4800
THE FLAMINGO, LLC	3101 Pacific Avenue	Atlantic City	New Jersey	08401	(609) 431-4001
GURUMAYI CORP	15 Route 94	Vernon	New Jersey	07462	(973) 827-4666
AIC EDISON LLC	21 Cortlandt Street	Edison	New Jersey	08837	(732) 548-7000
VISVAS, INC	3595 N. Main St.	Roswell	New Mexico	88201	(575) 623-4567
GANESH INVESTMENTS, LLC	1120 Hwy 180 E	Silver City	New Mexico	88061	(575) 534-1111
Niya Hospitality LLC	1043 Paseo del Pueblo Sur	Taos	New Mexico	87571	(575) 758-2200
RKLM HOSPITALITY, LLC	555 Scott Avenue	Farmington	New Mexico	87401	505-716-4138
KPG LOS LUNAS, LLC	1711 Main St. S.W.	Los Lunas	New Mexico	87031-8 345	(505) 865-5100
Aryan Hospitality LLC	1501 Gibson Blvd	Albuquerque	New Mexico	87106	(505) 245-7363
SHREE HOSPITALITY, LLC TEXAS LEISURE INC.	1020 S. White Sands Blvd.	Alamogordo	New Mexico	8831 0	(575) 434-4200 0
			New		
Aryan Hospitality LLC	1501 Gibson Blvd	Albuquerque	Mexico	8710 6	2145004777
			New		
HABO, LLC	6100 West Iliff Rd	Albuquerque	Mexico	8712 1	3605932201
NCG, LLC	5601 Alameda Blvd NE	Albuquerque	Mexico	87113	5058583797
			New		
BRAR HOTELS GROUP INCORPORATED	1315 Menaul Blvd NE	Albuquerque	Mexico	87107	7753799288
			New		
SBG HOSPITALITY ABQ LLC	450 Paisano Street NE	Albuquerque	Mexico	87123	5052714807
			New	88210-	
Artesia Hospitality LLC	2210 West Main Street	Artesia	Mexico	3720	7149908800
			New		
Veer Hotel Group, LLC	4200 National Parks Highway	Carlsbad	Mexico	88220	2547441507

DELIVERY

			New		
CLAYTON HOTEL VENTURE, LLC	1120 South 1st Street	Clayton	Mexico	88415	3106006613
			New		
HOSPIRET, LLC	2920 Mabry Drive	Clovis	Mexico	88101	9158512882
			New		858-335-
MICHAEL SHULAR	4600 E Pine Street	Deming	Mexico	88030	6993
			New		
FARMINGTON LODGING LTD	555 Scott Avenue	Farmington	Mexico	87401	8186750061
			New		
DIAMOND HOSPITALITY, INC.	1500 W. Maloney Ave.	Gallup	Mexico	87301	5057226700
			New		
FIRST BABYLON, INC.	1496 East Santa Fe Avenue	Grants	Mexico	87020	5052878883
			New		
PLATINUM HOSPITALITY, LLC	3610 N. Lovington Highway	Hobbs	Mexico	#N/A	5058566885
			New		
Darsh Bhakta et al	2200 S. Valley Dr.	Las Cruces	Mexico	88005	9282401592
			New	87031-	
KPG LOS LUNAS, LLC	1711 Main St. S.W.	Los Lunas	Mexico	8345	5758159955
			New		
EXPRESS MOTELS LTD CO.	119 Route 66 East	Moriarty	~~New~~ Mexico	87035	~~(505)~~ ~~832-6666~~ 5052359018
~~DIAMOND HOSPITALITY, INC.~~	~~1500 W. Maloney Ave.~~	~~Gallup~~	~~New Mexico~~	~~87301~~	~~(505)-726-1000~~
RATON INVESTMENTS LLC	533 Clayton Rd.	Raton	Mexico	87740	0
			New		
Q2 HOSPITALITY, ~~LLC~~ INC	4081 High Resort Blvd SE	Rio Rancho	~~New~~ Mexico	87124	~~(505) 384-6935~~
			New		
VISVAS INC.	3595 N. Main St.	Roswell	Mexico	88201	5054614094
			New		
Mesilla Valley Hospitality LLC	3695 Cerrillos Rd	Santa Fe	Mexico	87507	7149908800
Niya Hospitality LLC	1043 Paseo del Pueblo Sur	Taos	Mexico	87571	8708168965
HK HOSPITALITY LLC	3716 E. Tucumcari Blvd Route 66	Tucumcari	New Mexico	88401	~~(575)~~ ~~461-3786~~ 3137062626
					315-842-0888
MUKURA, INC.	1632 Central Ave.	Albany	New York	12205	
					716-481-9888
8250 Park Rd LLC	8250 Park Road	Batavia	New York	14020	
Finger Lakes Lodging Associates, LLC	330 West Morris Street	Bath	New York	14810	6077767644

DELIVERY

ASAY PROPERTIES, INC.	6100 West Hliff Rd	Albuquerque	New Mexico	87121	(505) 234-7569
Khodai Enterprises, LLC	2200 S. Valley Dr.	Las Cruces	New Mexico	88005	(575) 524-4662
NEG, LLC	5601 Alameda Blvd NE	Albuquerque	New Mexico	87113	(505) 858-1300
FIRST BABYLON, INC.	1496 East Santa Fe Avenue	Grants	New Mexico	87020	(505) 240-6239
HOSPIRET, LLC	2920 Mabry Drive	Clovis	New Mexico	88101	(575) 769-1953
PLATINUM HOSPITALITY, LLC	3610 N. Lovington Highway	Hobbs	New Mexico	88240	(575) 392-8777
MICHAEL SHULAR	4600 E Pine Street	Deming	New Mexico	88030	(575) 545-5277
Veer Hotel Group, LLC	4200 National Parks Highway	Carlsbad	New Mexico	88220	(575) 689-1189
BRAR HOTELS GROUP INCORPORATED	1315 Menaul Blvd NE	Albuquerque	New Mexico	87107	(505) 345-0010
CLAYTON HOTEL VENTURE, LLC	1120 South 1st Street	Clayton	New Mexico	88415	(505) 316-2277
SBG HOSPITALITY ABQ LLC	450 Paisano Street NE	Albuquerque	New Mexico	87123	(505) 271-4807
Artesia Hospitality LLC	2210 West Main Street	Artesia	New Mexico	88210-37 20	(575) 748-3904
PURVISH PATEL & RANUKA PATEL	533 Clayton Rd.	Raton	New Mexico	87740	(575) 733-0020
MODEL T CASINO RESORT, LLC	1130 W. Winnemucca Blvd.	Winnemucca	Nevada	89445	(775) 623-2588
Shri Ganesb, LLC	3320 East Idaho Street	Elko	Nevada	89801	(775) 777-8000
QM SUN PROPERTY, LLC	110 Ville Dr.	Boulder City	Nevada	89005	(702) 293-6444
NEVADA MOTEL PARTNERS, LLC	1795 Ironwood Dr.	Minden	Nevada	89423	(775) 782-7766
GANESH GROUP LLC	1051 W Williams Ave	Fallon	Nevada	89406	(775) 428-0300
HAMBURG KASTURI, LTD.	3925 Vineyard Dr.	Dunkirk	New York	14048	(716) 672-4450
LAXMI & SONS II INC	611 Troy Schenectady Rd.	Latham	New York	12110-25 05	(518) 785-5891
MARUTI EXIT 53, LLC	475 DINGENS ST	Cheektowaga	New York	14206	(716) 896-2800
OPES MANAGEMENT, INC	66 W. Pulteney St.	Corning	New York	14830	(607) 962-1515
JANU HOSPITALITY, INC.	1156 Upper Front Street	Binghamton	New York	13905	607-722-5353 077225353
L2 LIU, INC.	4410 3rd Avenue	Brooklyn	New York	11220	9173340050
S & K HOTEL MANAGEMENT, CORP.	4217 Genesee St. Building A	Buffalo	New York	14225	7166015398
JAI GULAB INC.	8000 Virginia Smith Drive	Calcium	New York	13616	3157837256
MARUTI EXIT 53, LLC	475 DINGENS ST	Cheektowaga	New York	14206	(507) 398- 5570
OPES MANAGEMENT, INC	66 W. Pulteney St.	Corning	New York	14830	0
LADY JAYNE MOTELS INC.	188 Clinton Ave.	Cortland	New York	13045	3154365907
HAMBURG KASTURI, LTD.	3925 Vineyard Dr.	Dunkirk	New York	14048	7166724450
Waraich Group Carrier Circle, LLC	6555 Old Collamer Road S Building A	East Syracuse	New York	13057	724-996- 2073
					716-481-

DELIVERY

FALCONER HOTEL LLC	1980 East Main Street	Falconer	New York	14733	9888
M&T Hotel, Corp	849 Route 52	Fishkill	New York	12524	8458979300
GENESEO HOSPITALITY, LLC	4242 Lakeville Road	Geneseo	New York	14454	5852430500
DAGI INC	15 Frontage Road	Glenmont	New York	12077	5784495181
Erie Hospitality, LLC	5442 Camp Road	Hamburg	New York	#N/A	7164819889
Horse Heads NY Hospitality LLC	2666 Corning Road	Horseheads	New York	14845	8569862981
RUPSON OF HYDE PARK INC.	4142 Albany Post Road	Hyde Park	New York	12538	6097995555
Seneca Valley Properties LLC	356 Elmira Rd.	Ithaca	New York	14850	5168499846
Anant Hospitality LLC	153-95 Rockaway Blvd	Jamaica	New York	11434	8569818544
LAKE GEORGE VILLAGE WEARHOUSE, INC.	57 Canada Street	Lake George	New York	12845	5187985928
LAXMI & SONS II INC	611 Troy-Schenectady Rd.	Latham	New York	12110-2505	518-605-2517
					0914204445
SAI RAM HOTEL LLC	551 South Transit Street	Lockport	New York	14094	(716) 434-4411 7
~~S & K HOTEL MANAGEMENT, CORP.~~	~~4217 Genesee St.~~	~~Buffalo~~	~~New York~~	~~14225~~	~~(716) 204-7939~~
~~J. SWAMINARAYAN, INC.~~	~~1632 Central Ave.~~	~~Albany~~	~~New York~~	~~12205~~	~~(518) 456-8811~~
~~SBSP REAL ESTATE LLC~~	~~528 Route 3~~	~~Plattsburgh~~	~~New York~~	~~12901~~	~~(518) 219-0145~~
~~7708 N.F. BLVD., INC.~~	~~7708 Niagara Falls Blvd.~~	~~Niagara Falls~~	~~New York~~	~~14304~~	~~(716) 283-0621~~
~~Seneca Valley Properties LLC~~	~~356 Elmira Rd.~~	~~Ithaca~~	~~New York~~	~~14850~~	~~(607) 645-5185~~
~~LAKE GEORGE VILLAGE WEARHOUSE, INC~~	~~57 Canada Street~~	~~Lake George~~	~~New York~~	~~12845~~	~~(518) 668-3525~~
~~M&T Hotel, Corp~~	~~849 Route 52~~	~~Fishkill~~	~~New York~~	~~12524~~	~~(845) 897-9300~~
~~DAGI, INC.~~	~~15 Frontage Road~~	~~Glenmont~~	~~New York~~	~~12077~~	~~(518) 449-5181~~
~~LADY JAYNE MOTELS INC.~~	~~188 Clinton Ave.~~	~~Cortland~~	~~New York~~	~~13045~~	~~(607) 756-5622~~
~~ST. LAWRENCE HOTEL CORP.~~ Jennifer Prince	10 West Orvis St.	Massena	New York	13662	(315) 769-2441
Penta Hotels, LLC	141 New Hartford Street	New Hartford	New York	13413	7085343500
NF HOTEL, LLC	240 First Street	Niagara Falls	New York	14303	7167544064
7708 N.F. BLVD., INC.	7708 Niagara Falls Blvd.	Niagara Falls	New York	14304	7165533579
AXAR Corp	215 Genesee Street	Oneida	New York	13421	315-263-8939
ONEONTA HOTELS LLC	5206 State Highway 23	Oneonta	New York	13820	4087993946
SOUTHERN TIER HOTEL LLC	1100 State Route 17C	Owego	New	13827	716-481-9888

DELIVERY

			York		
SBSP REAL ESTATE LLC	528 Route 3	Plattsburgh	New York	12901	8022362979
Rupson Corporation	536 Haight Ave
Building A	Poughkeepsie	New York	12603	8456568527
Nilkanth, Inc	931 State Route 9	Queensbury	New York	12804	5187454000
RUDRA MANAGEMENT INC.	1956 Lyell Ave	Rochester	New York	14606	4103582999
SHREE SAI HOTEL INC.	2788 Hamburg Street	Schenectady	New York	12303	(518) 355-1111 5402579113
~~LAKE PLACID~~ ADP SCHOHARIE HOSPITALITY, LLC	~~2125 Saranac Avenue~~ 160 Holiday Way	~~Lake Placid~~ Schoharie	New York	~~12946~~ 12157-5206	(347) 394-0393 0
Hari Om Hotels LLC	100 Spring Valley Market Place	Spring Valley	New York	10977	9145275624
~~GENESEO HOSPITALITY, LLC~~	~~4242 Lakeville Road~~	~~Geneseo~~	~~New York~~	~~14454~~	~~(585) 243-0500~~
~~HYDE PARK HOTELS, LLC~~	~~4142 Albany Post Road~~	~~Hyde Park~~	~~New York~~	~~12538~~	~~(845) 407-0936~~
~~LYELL ROAD HOTEL LLC~~	~~1956 Lyell Ave~~	~~Rochester~~	~~New York~~	~~14606~~	~~(585) 254-1000~~
~~JAI DEV INC.~~ FARRELL REALTY LLC	100 Farrell Road Building A	Syracuse	New York	~~13209-1896~~ 13209-1896	(315) 457-8700 4103582999
RAMESHWARDADA LLC	5779 State Route 80	Tully	New York	13159	8602713843
~~GOKULESH HOSPITALITY NY LLC~~ TAMARIND HOTELS USA INC.	4105 Vestal Parkway East	Vestal	New York	13850	(607) 821-3806 2016817863
NAFH, LLC	1405 N. Sandhills Boulevard	Aberdeen	North Carolina	28315	9197215798
SAI REALTY HOLDINGS, LLC	735 NC 24/27 Bypass East	Albemarle	North Carolina	28001	7049836990
Sumukha 1, LLC	138 Upper Valley River Lane	Andrews	North Carolina	28901	3862354488
APEX LODGING LLC	1400 E. Williams Street	Apex	North Carolina	27539	2524125508
Khushi Hospitality Inc	10123 N. Main Street	Archdale	North Carolina	27263	3365875872
SREE KRISHNA LLC	825 W. Dixie Dr.	Asheboro	North Carolina	27205	3367400576
			North		(352) 973-

DELIVERY

MILAN HOTELS, INC.	180 Tunnel Rd	Asheville	Carolina	28805	6101
SWAMI SHRIJI #3, INC.	7797 NC Highway 48	Battleboro	Carolina	27809	2524425111
		Black	North		
Jay Shiv Ganesh Krupa, LLC	585 Hwy 9	Mountain	Carolina	28711	7047483072
			North		
SUNRISE HOTEL BOONE, INC.	840 E King Street	Boone	Carolina	28607	7046885250
			North	28716-	
M.T.B. GROUP, LLC	1707 Champion Dr.	Canton	Carolina	1441	8286484881
			North		
DARIENLAKE HARRIS HOSPITALITY GROUP, LLC	~~8250 Park Road~~ 3100 Queen City Drive	~~Batavia~~ Charlotte	~~New York~~ Carolina	~~14020~~ 28208	~~(585) 344-2100~~ 4105301711
			North		(980) 722-
CHATEL, INC.	4825 Wallingford Street	Charlotte	Carolina	28217	4326
			North		
SAI AND AUM INC.	5301 Equipment Drive	Charlotte	Carolina	28262	7045969390
			North		
RONALD & DELORES ARCH	US 441 North Bypass	Cherokee	Carolina	28719	8284974702
			North		(336) 778-
Erie Hospitality, LLC	5442 Camp Road	Hamburg	New York	14075	(716) 649-0500
Finger Lakes Lodging Associates, LLC	330 West Morris Street	Bath	New York	14810	(607) 776-7644
BJP MANAGEMENT, LLC	160 Holiday Way	Schoharie	New York	12157-5206	(518) 295-6088
NF HOTEL LLC	240 First Street	Niagara Falls	New York	14303	(716) 406-4132
L2 LIU, INC.	4410 3rd Avenue	Brooklyn	New York	11220	(718) 439-3837
Horse Heads NY Hospitality LLC	2666 Corning Road	Horseheads	New York	14845	(607) 739-3681
Hari Om Hotels LLC	100 Spring Valley Market Place	Spring Valley	New York	10977	(845) 262-6121
CTR Waterloo, LLC	2468 State Route 414	Waterloo	New York	13165	(315) 577-6068
ONEONTA HOTELS LLC	5206 State Highway 23	Oneonta	New York	13820	(607) 601-5189
RAMESHWARDADA LLC	5779 State Route 80	Tully	New York	13159	(315) 696-6061
Penta Hotels, LLC	141 New Hartford Street	New Hartford	New York	13413	(315) 735-3392
JAI GULAB INC.	8000 Virginia Smith Drive	Calcium	New York	13616	315-629-5000
SOUTHERN TIER HOTEL LLC	1100 State Route 17C	Owego	New York	13827	(607) 687-4500
FALCONER HOTEL LLC	1980 East Main Street	Falconer	New York	14733	(716) 665-3670
Rupson Corporation	536 Haight Ave	Roughkeepsie	New York	12603	(845) 454-1010
AnantiCare Hospitality Clemmons LLC	~~153-95 Rockaway Blvd~~ 6320 Amp Drive	~~Jamaica~~ Clemmons	~~New York~~ Carolina	~~11434~~ 27012	~~(718) 723-6700~~ 1500
			North		
VRAJRAJ, INC.	1601 Concord Parkway N	Concord	Carolina	28025	7047865181
			North		
GURUKRUPA OF DURHAM-1, LLC	2575 W. Lyon Station Rd.	Creedmoor	Carolina	27522	9195756565
			North		
PREMIER HOSPITALITY, LLC	1011 East Cumberland Street	Dunn	Carolina	#N/A	9108921293
			North		

DELIVERY

Jay Jalaram LLC	522 South Hughes Blvd.	Elizabeth City	Carolina	27909	5855062911
			North		
Shiv Sai of Fay, Inc	562 Cross Creek Mall	Fayetteville	Carolina	28303	9193832561
			North		
MILAN FLAT ROCK, LLC	111 Commercial Boulevard	Flat Rock	Carolina	28731	7049682843
			North		
Airport Road Holdings, LLC	196 Underwood Rd.	Fletcher	Carolina	28732	8286878980
			North		
Hanumankrupa Inc	205 Commercial Dr.	Forest City	Carolina	28043	8649079540
			North		
R&C PROPERTY INVESTMENTS, LLC	313 Cunningham Rd.	Franklin	Carolina	28734	8283699200
Pranav Patel and Keyurkumar Patel	502 Cox Rd	Gastonia	Carolina	28054	4693586984
			North		
SHIVAM GASTONIA INC.	1700 North Chester Street	Gastonia	Carolina	28052	7046748348
			North		
AASTHA ENTERPRISE, INC.	1408 S Harding Dr	Goldsboro	Carolina	27530	9195810503
			North		
JOGI 2012 LLC	769 Woody Drive	Graham	Carolina	27253	3362219199
			North		
PIEDMONT HOTELS, INC.	7067 Albert Pick Road	Greensboro	Carolina	27409	3366683638
			North		
Guruom, LLC	2112 West Meadowview Road	Greensboro	Carolina	27403	3365453080
			North		
SHRI HARI GREENVILLE, LLC	821 South Memorial Drive	Greenville	Carolina	27834	2038090617
			North		
Aashray Hospitality, LLC	1013 E. Main St.	Havelock	Carolina	28532	2016793455
			North		
HMV LLC	112 Parham Rd.	Henderson	Carolina	27536	8643601400
			North		813-469-
STAR HOTELS OF NC LLC	1125 13th Ave Dr SE	Hickory	Carolina	28602	5198
			North		
SREE PADMAVATI, LLC	16825 Caldwell Creek Drive	Huntersville	Carolina	28078	7047660307
			North		
CRYSTAL COAST HOSPITALITY, INC	2139 North Marine Blvd.	Jacksonville	Carolina	28546	3364716242
			North		
RIVERVIEW HOLDINGS, LLC	1633 Winston Road I-77 & SR 67	Jonesville	Carolina	28642	3363532008
			North		512-638-
NIJ Properties LLC	405 S. Church Street	Kenly	Carolina	27542	6919
			North		
SUTTON STREET DEVELOPMENT, LP	401 N. Virginia Dare Trail	Kill Devil Hills	Carolina	27948	7574658282

DELIVERY

KRISHNA 2001, INC.	722 York Rd.	Kings Mountain	North Carolina	28086	7044600379
			North		936-320-
H & M OF KINSTON INC	200 W. New Bern Rd.	Kinston	Carolina	28504	6529
LINCOLN HOSPITALITY, LLC	1550 E. Main St.	Lincolnton	Carolina	28092	7042877274
			North		
Shri Ram LLC	201 Wintergreen Drive	Lumberton	Carolina	28358	8506028998
			North		
DMR LODGING INC.	3777 Soco Road	Maggie Valley	Carolina	28751	8284006675
			North		
MAK CORPORATION OF MONROE	12047 Guion Lane	Matthews	Carolina	28105	7048461099
			North		704-906-
BHOLENATH, INC.	2351 W. Roosevelt Blvd.
Hwy. 74	Monroe	Carolina	28110	9170
	138 Norman Station Blvd
Exit 36, I-		North		
MAYA LAKE, LLC	77	Mooresville	Carolina	28115	7046646556
			North		(336) 991-
Hospitality Legends, LLC	2400 South Sterling Street	Morganton	Carolina	28655	1105
			North		
RDU HOTEL, LLC	1001 Aerial Center Parkway	Morrisville	Carolina	27560	9197200991
			North		
RASHMIKANT DESAI ET. AL.	2136 Rockford St.	Mount Airy	Carolina	27030	3367892000
			North		(980) 229-
DESAI INVESTMENTS INC	9840 Pineville-Matthews Rd	Pineville	Carolina	28134	8216
			North		
PRIYA ENTERPRISE, LLC	115 Fayetteville Road	Raeford	Carolina	28376	2525353300
			North		
PRIME HOSPITALITY & DEVELOPMENT, LLC	2539 S. Saunders Street	Raleigh	Carolina	27603	9194557046
TWENTY FIRST CENTURY INVESTMENTS, INC.	2617 Appliance Court	Raleigh	North Carolina	27604	9197556005
			North		
D & D Hotels, LLC	2203 Barnes St.	Reidsville	Carolina	27320	3366151304
PVC, INC	1914 Julian R Allsbrook Hwy	Roanoke Rapids	North Carolina	27870	8282535552
			North		
MSK HOSPITALITY LLC	111 Rodney Orr Bypass	Robbinsville	Carolina	28771	8569862100
			North		
RRT, LLC	400 West Broad Avenue	Rockingham	Carolina	28379	3362623814
321 Salisbury Inc	825 Klumac Road	Salisbury	Carolina	28144	7042673194
			North		
SELMA HOSPITALITY, LLC	1705 Industrial Park Drive	Selma	Carolina	27576	3866778882

DELIVERY

			North		
115 SPRINGLAKE INC.	115 Lake Ave.
Building B	Spring Lake	Carolina	28390	9194555949
			North		
SHREE KRISHNA, INC.	1504 Western Blvd	Tarboro	Carolina	27886	9195810503
			North		
NC Hospitality Group LLC	7 Laura Lane	Thomasville	Carolina	27360	3363371320
			North		
PRAMUKH HOSPITALITY, LLC	2676 West NC 24	Warsaw	Carolina	28398	9102932800
			North		
JAY SHREE KHODIYAR, LLC	1636 Carolina Ave.	Washington	Carolina	27889	2527021724
			North		
SHAMA INVESTMENT, LLC	1415 J.K. Powell Blvd	Whiteville	Carolina	28472	2525353300
			North		
JAY AMBE HOSPITALITY LLC	102 East Boulevard	Williamston	Carolina	27892	2527935006
			North		
DIVYA OM HOSPITALITY LLC	5102 Dunlea Ct.	Wilmington	Carolina	28405	6789867093
			North		
NISTHA, LLC	4941 Raleigh Road Pkwy W.	Wilson	Carolina	27893	6186994546
			North		
INOVEX HOSPITALITY OF NC LLC	2008 S. Hawthorne Road	Winston Salem	Carolina	27103	3363371320
			North		
Pearl Hospitality, LLC	5719 University Pkwy	Winston Salem	Carolina	27105	3363371320
			North	58503-	
ND Hospitality LLC	1030 E. Interstate Ave.	Bismarck	Dakota	0547	5126773149
			North	58103-	
Gurunivas, LLC	1415 35th St. S.	Fargo	Dakota	3419	7153830230
			North	58201-	
Durga Hospitality, Inc.	3251 30th Ave., South	Grand Forks	Dakota	6000	2187913853
			North		
JAMESCO, LLC	507 25th St. SW	Jamestown	Dakota	58401	
			North		
FX8, INC.	3916 North Broadway	Minot	Dakota	58703	4146307554
HEXAGON PROPERTIES, INC.	2873 S. Arlington Rd.	Akron	Ohio	44312	3306789927
SHIV VISHNU, LLC	741 US Hwy 250 E	Ashland	Ohio	44805	4195545733
MOTEL PARTNERS, LLC	20 Home Street	Athens	Ohio	45701	7327717161
JAY-MAHADEVA, LLC	55 Stern Drive	Seaman	Ohio	45679	(937) 386-2511
AP-HOTEL-GROUP, INC.	1190 E. Russ Rd	Greenville	Ohio	45331	(937) 316-5252
~~SK-HOSPITALITY~~ BELLVILLE MOTEL CO, LLC	~~405~~ 1000 Comfort Plaza Drive	~~Upper Sandusky~~ Bellville	Ohio	~~43351~~ 4481 3	~~(419)~~ 294-3891 4198 864000

DELIVERY

JRR HOTELS, LLC	<u>1435 S. Carpenter Road</u>	<u>Brunswick</u>	<u>Ohio</u>	<u>44212</u>	<u>(847) 630-2744</u>
PramukhPrem Hospitality, LLC	<u>1515 N Sandusky Avenue</u>	<u>Bucyrus</u>	<u>Ohio</u>	<u>44820</u>	<u>4784611425</u>
CALDWELL STAR HOSPITALITY, LLC	<u>44266 Fairground Rd</u>	<u>Caldwell</u>	<u>Ohio</u>	<u>43724</u>	<u>8042755900</u>
VIRTOEJ GILL, LLC	~~1959 W. Michigan Ave.~~	~~Sidney~~	~~Ohio~~	~~45365~~	~~(937) 492-3001~~
SHREE SAVA LTD, LLC	~~739 Leona St.~~	~~Elyria~~	~~Ohio~~	~~44035~~	~~(440) 324-7676~~
MANAYOSHA <u>SPRING HOSPITALITY LLC CORP.</u>	<u>4949 Park Ave., W. 1945 Southgate Parkway</u>	<u>Seville Cambridge</u>	<u>Ohio</u>	<u>44273 43725</u>	<u>(330) 769-4949 6013 470222</u>
GS Hotel, LLC	<u>3970 Convenience Circle Northw</u>	<u>Canton</u>	<u>Ohio</u>	<u>44718</u>	<u>330-998-5526</u>
CHILLICOTHE MOTEL, LTD	20 N. Plaza Blvd.	Chillicothe	Ohio	45601	~~(740) 775-3500~~ <u>7407 733903</u>
STERLING HOTELS OF OHIO, LLC	<u>11967 Chase Plaza Drive</u>	<u>Cincinnati</u>	<u>Ohio</u>	<u>45240</u>	<u>5136529791</u>
Meer Magan LLC	<u>2463 East Sharon Road</u>	<u>Cincinnati</u>	<u>Ohio</u>	<u>45241</u>	<u>870-501-0844</u>
ATV Hospitality, LLC	<u>5410 Ridge Avenue</u>	<u>Cincinnati</u>	<u>Ohio</u>	<u>45213</u>	<u>(469) 878-4743</u>
MANSFIELD HOTEL, LLC	~~500 N. Trimble Rd.~~	~~Mansfield~~	~~Ohio~~	~~44906~~	~~(419) 529-1000~~
JAGAT HOSPITALITY INC.	~~1068 Hotel Drive~~	~~Defiance~~	~~Ohio~~	~~43512~~	~~(419) 784-4900~~
EKONKAR HOSPITALITY LLC	~~7125 Miller Ln.~~	~~Dayton~~	~~Ohio~~	~~45414~~	~~(937) 890-9995~~
DVA <u>TRIVEDI AND SONS LLC KIWI HOSPITALITY CINCINNATI CENTRAL, LLC</u>	5901 Pfeiffer Road <u>800 West 8th Street</u>	<u>Cincinnati</u> Cincinnati	<u>Ohio</u> Ohio	45242 <u>45203</u>	~~(513) 793-4500~~ <u>5137 934500 513-563-8330</u>
Jay Omkareshwar LLC	<u>24517 US 23 S.</u>	<u>Circleville</u>	<u>Ohio</u>	<u>43113</u>	<u>7402224965</u>
ELITE HOSPITALITY, LLC	~~4850 Frusta Drive~~	~~Obetz~~	~~Ohio~~	~~43207~~	~~(614) 497-9600~~
DIVYA JYOTI LTD	~~3950 Tuller Road~~	~~Dublin~~	~~Ohio~~	~~43017~~	~~(614) 764-0770~~
FINDLAY LODGING, LLC	~~1020 Interstate Court~~	~~Findlay~~	~~Ohio~~	~~45840~~	~~(419) 423-4303~~
BELLVILLE MOTEL CO., LLC	~~1000 Comfort Plaza Drive~~	~~Bellville~~	~~Ohio~~	~~44813~~	~~(419) 886-7000~~
INSIGNIA HOSPITALITY, LLC	2340 Westbelt Drive	Columbus	Ohio	43228	~~(614) 771-8944~~ <u>8592 651680</u>
SUNBURST HOTELS LLC	<u>7500 Vantage Drive</u>	<u>Columbus</u>	<u>Ohio</u>	<u>43235</u>	<u>7407041273</u>
TRIDENT <u>EKONKAR HOSPITALITY, INC. LLC</u>	~~2850 Medina Road~~ <u>7125 Miller Ln.</u>	~~Medina~~ <u>Dayton</u>	Ohio	~~44256~~ <u>45414</u>	~~(330) 723-4994~~ <u>9378 909995</u>
JAGAT HOSPITALITY ~~INN LLC~~ <u>INC.</u>	~~4742 Brecksville Rd.~~ <u>1068 Hotel Drive</u>	~~Richfield~~ <u>Defianc</u>	Ohio	~~44286~~ <u>43512</u>	~~(330) 659-6151~~ <u>4197 844900</u>
Shivneri LLC	~~1401 East Mall Drive~~	~~Holland~~	~~Ohio~~	~~43528~~	~~(419) 867-1144~~

DELIVERY

GAJARIYA PROPERTIES LLC	16420 Allenby Drive	Marysville	Ohio	43040	(937) 644-0400
Gauri Shiva, LLC	10160 Carr Road NW	Jeffersonville	Ohio	43128	(740) 314-4692
EXCEL <u>NEEPA</u> HOSPITALITY, LLC	1251 Columbus Pike	Delaware	Ohio	43015	(740) 363-8869 <u>6146</u> <u>980813</u>
TROYER CORP	2024 SR 39 N.W.	Dover	Ohio	44622	0
Capital Hospitality Group, <u>Kiara Hotels</u> LLC	3422 Port Clinton <u>3950 Tuller</u> Road	Fremont <u>Dublin</u>	Ohio	43420 <u>4301</u> <u>7</u>	(419) 332-0601 <u>6147</u> <u>640770</u>
KIWI HOSPITALITY CINCINNATI CENTRAL, LLC	800 West 8th Street	Cincinnati	Ohio	45203	(513) 440-0771
JAY JALARAM LODGING, LLC	2055 E. Lincoln Way	Wooster	Ohio	44691	(330) 262-5008
SILVER STAR PROPERTIES, INC.	15860 St. Clair Avenue	East Liverpool	Ohio	43920	(330) 386-3800 <u>4122</u> <u>646101</u>
SHREE SAVA LTD, LLC	739 Leona St.	Elyria	Ohio	44035	3307234994
MOTEL PARTNERS, LLC	20 Home Street	Athens	Ohio	45701	(740) 594-3000
HARRIS HOSPITALITY SPRINGFIELD LLC	383 East Leffel Lane	Springfield	Ohio	45505	(937) 471-1011
ATV Hospitality, LLC	5410 Ridge Avenue	Cincinnati	Ohio	45213	(513) 631-8500
CARMELO RUTA, INC.	11020 Milan Rd.	Milan	Ohio	44846	(567) 557-2012
MUSKINGUM MOTEL CORPORATION	500 Monroe St.	Zanesville	Ohio	43701-388 4	(740) 454-4144
Eshanya TN Hotels LLC	445 E. Alexis Rd.	Toledo	Ohio	43612	(419) 476-0170
OM-SADASHIVA, INC.	605 E. Main Street	Jackson	Ohio	45640	(740) 395-0894
SRP SURYA HOSPITALITY <u>DURGA</u> , LLC	616 N. Broad St.	Fairborn	Ohio	45324	(937) 879-7666 <u>3192</u> <u>109385</u>
FINDLAY LODGING, LLC	1020 Interstate Court	Findlay	Ohio	45840	2488660505
AA MARUTI LLC	6475 Culbertson Road	Franklin	Ohio	45005	215-808- <u>4591</u>
LODGING INDUSTRY, INC <u>Capital</u> <u>Hospitality Group, LLC</u>	~~1723 E. Perry St.~~ <u>3422 Port Clinton Road</u>	<u>Fremont</u>	Ohio	~~43452~~ <u>960-4202</u> <u>4342</u> <u>0</u>	(419) <u>419332</u> <u>0601</u>
SAIGAN, LLC	577 State Route 7 North	Gallipolis	Ohio	45631	2487876994
AP HOTEL GROUP, INC.	1190 E. Russ Rd	Greenville	Ohio	45331	3105446500
NAVIAYASHEE HOSPITALITY, LLC	1800 Stringtown Road	Grove City	Ohio	43123	6145393500
Kaly, LLC	1401 East Mall Drive	Holland	Ohio	43528	513-903- <u>7886</u>
ARTHUR ALAN CORPORATION	605 E. Main Street	Jackson	Ohio	45640	7402893000
Gauri Shiva, LLC	10160 Carr Road NW	Jeffersonville	Ohio	43128	7402224965
CHANDNI CORPORATION	1210 Neubrecht Rd	Lima	Ohio	45801	6153913919
MANSFIELD MOTEL LTD	500 N. Trimble Rd.	Mansfield	Ohio	44906	0
GAJARIYA PROPERTIES LLC	16420 Allenby Drive	Marysville	Ohio	43040	6142286511

DELIVERY

HARIOM ASSOCIATES - MEDINA, LLC	2850 Medina Road	Medina	Ohio	44256	2698308263
ARYAN RHEA, INC.	250 Byers Road	Miamisburg	Ohio	45342	(937) 865-00775133 493913
Tan Lodging Investment. LLC	7233 Engle Road	Middleburg Heights	Ohio	44130	5863219999
					9420000000
CARMELO RUTA, INC.	11020 Milan Rd. I-80 90 and 250N	Milan	Ohio	44846	00000
BOB-MOR, INC.	13508 State Route 15 Building A	Montpelier	Ohio	43543	7345021111
Jay Omkareshwar LLC	24517 US 23 S.	Circleville	Ohio	43113	(740) 477-6116
HERITZ, LLC.	3560 Secor Road	Toledo	Ohio	43606	(419) 531-2666
SHILPA HOTEL, LLC	1435 S. Carpenter Road	Brunswick	Ohio	44212	(330) 273-1112
TROYER CORP	2024 SR 39 N.W.	Dover	Ohio	44622	(330) 663-2198
MAKRUPA HOSPITALITY OH LLC AND BHAVANI K	8226 Ohio River Rd.	Wheelersburg	Ohio	45694	(740) 370-1346
Marietta ANAYAA LLC	700 Pike 9988 Market Street	Marietta North Lima Oakwood Village	Ohio	45750 44452	(740) 374-81907246
RAMA TIKA HOTELS, LLC INC.	23303 Oakwood Commons Drive		Ohio	44146	997438 (440) 749-6197
Tom Moore	4850 Frusta Drive	Obetz	Ohio	43207	330-351-1603
Om Shivaya Hospitality, Inc	10621 Fremont Pike	Perrysburg	Ohio	43551	6302914733
Al Barakah Investments LLC	1723 E. Perry St.	Port Clinton	Ohio	43452	516-305-1059
HEXAGON PROPERTIES, INC.	2873 S. Arlington Rd.	Akron	Ohio	44312	(234) 542-8314
CHANDNI CORPORATION	1210 Neubrecht Rd	Lima	Ohio	45801	(419) 228-4251
SPRINGBORO HOSPITALITY INC.	15 Sharts Road	Springboro	Ohio	45066	(937) 550-1493
SAIGAN, LLC	577 State Route 7 North	Gallipolis	Ohio	45631	(740) 446-0090
NAVIYASHEE HOSPITALITY, LLC	1800 Stringtown Road	Grove City	Ohio	43123	(614) 277-0705
Sunrise Portsmouth Inc WFCM 2019-C51- 5100 Old Scioto Trail LLC	5100 Old Scioto Trail	Portsmouth	Ohio	45662	(740) 353-2232937-321- 2893
Columbia Motels Inc	2055 Brice Rd.	Reynoldsburg	Ohio	43068	559-972-4321
HOSPITALITY INN LLC	4742 Brecksville Rd.	Richfield	Ohio	44286	2163238835
SANDUSKY VENDING LIMITED PARTNERSHIP	6220 Milan Road	Sandusky	Ohio	44870	4406663726
American Ohio, LLC	1945 Southgate Parkway	Cambridge	Ohio	43725	(740) 439-3581
SUNBURST HOTELS JAY MAHADEVA, LLC	7500 Vantage 55 Stern Drive	Columbus Seama n	Ohio	432354567 9	(614) 796-00267402 893000
Navkar Group, LLC	4949 Park Ave., W.	Seville	Ohio	44273	647-772-7956

DELIVERY

VIRTOEJ GILL LLC	1959 W. Michigan Ave.	Sidney	Ohio	45365	9378909995
Meer Magan LLC	2463 East Sharon Road	Cincinnati	Ohio	45241	(513) 771-9309
SANNADH, <u>SPRINGBORO HOSPITALITY INC.</u>	6475 Culbertson <u>15 Sharts</u> Road	Franklin <u>Springbo</u> ro	Ohio	45005 <u>4506</u> 6	5134243551 <u>93</u> <u>78380341</u>
DY 11 Hospitality LLC	383 East Leffel Lane	Springfield	Ohio	45505	4105301711
GS Hotel, LLC	3970 Convenience Circle Northw	Canton	Ohio	44718	(330) 956-5056
STERLING HOTELS OF OHIO, LLC	11967 Chase Plaza Drive	Cincinnati	Ohio	45240	(513) 825-9600
TAP MARUTI HOTEL, LLC	1410 Commerce Drive	St. Mary's	Ohio	45885	(567) 286-3371 <u>85022</u> <u>88196</u>
Om Shivaya Hospitality, Inc	10621 Fremont Pike	Perrysburg	Ohio	43551	(567) 201-4634
ANAYAA LLC	9988 Market Street	North Lima	Ohio	44452	(330) 238-4611
SHIV VISHNU, LLC	741 US Hwy 250 E	Ashland	Ohio	44805	(419) 281-8090
Aaarm Hotels, LLC	8567 Cincinnati Dayton Road	West Chester	Ohio	45069	(513) 342-4989
NAYOSHA HOSPITALITY LLC	9420 State Route 14	Streetsboro	Ohio	44241	(330) 626-2888 <u>91934</u> <u>51244</u>
<u>WESTGATE LIMITED PARTNERSHIP</u>	<u>3560 Secor Road</u>	<u>Toledo</u>	<u>Ohio</u>	<u>43606</u>	<u>4195312666</u>
Eshanya TN Hotels LLC	445 E. Alexis Rd.	Toledo	Ohio	43612	9173799964
BOB MOR, INC.	13508 State Route 15	Montpelier	Ohio	43543	(419) 485-5555
VANSHH, LLC	23303 Oakwood Commons Drive	Oakwood Village	Ohio	44146	(440) 786-1998
PramukhPrem <u>SK</u> HOSPITALITY, LLC	<u>105 Comfort Drive</u>	1515 N <u>Upper</u> Sandusky Avenue	Bucyrus	Ohio	44820 <u>4</u> <u>3351</u> (419) 617-7860 <u>740</u> <u>6034910</u>
Aaarm Hotels, LLC	8567 Cincinnati Dayton Road	West Chester	Ohio	45069	(513) 405- <u>8070</u>
WICKLIFFE <u>MAKRUPA</u> HOSPITALITY <u>OH</u> LLC <u>AND BHAVANI K</u>	28611 Euclid Avenue <u>8226 Ohio River Rd.</u>	Wickliffe <u>Wheeler</u> sburg	Ohio	44092 <u>45</u> <u>694</u>	(440) 944-4030 <u>71821</u> <u>36778</u>
JAY JALARAM LODGING LLC	2055 E. Lincoln Way	Wooster	Ohio	44691	6164521461
SRI RAJSYAMA HOSPITALITY <u>BANSIDHAR</u> LLC	870 N. Canfield Niles Road	Youngstown	Ohio	44515 <u>44</u> <u>515</u>	(330) 544-2378 <u>0</u>
<u>MUSKINGUM MOTEL CORPORATION</u>	<u>500 Monroe St.</u>	<u>Zanesville</u>	Ohio	<u>43701-</u> <u>3884</u>	<u>803-347-</u> <u>6616</u>
DREAM LAND HOTELS LLC	2055 Brice Rd.	Reynoldsburg	Ohio	43068	(614) 864-3880
SANDUSKY VENDING LIMITED PARTNERSHIP	6220 Milan Road	Sandusky	Ohio	44870	(419) 502-0016
CALDWELL STAR HOSPITALITY, LLC	44266 Fairground Rd	Caldwell	Ohio	43724	(740) 732-4200
CHAMPAK PATEL	1809 North Moore Avenue	Moore	Oklahoma	73160	(405) 912-1400

DELIVERY

OM SAI HOTELS LLC	14831 S. Casper St. W.	Glenpool	Oklahoma	74033	(918) 322-5201
BHOLENAATH, LLC	307 Mid America Drive.	Pryor	Oklahoma	74361	(918) 476-6660
Shri Rajchandra LLC	3112 South 79th E. Avenue	Tulsa	Oklahoma	74145	(918) 858-9625
SITARAM LLC	501 5th St. & Hwy. 54 E.	Guymon	Oklahoma	73942	(585) 285-4783
DSB OAK GLEN LP	400 N.E. Ja Richardson Loop	Ada	Oklahoma	74820	(580) 332-9000 21490 64351
Royal Fuel Stop LLC	2606 12th Ave NW	Ardmore	Oklahoma	73401-1230	5807980164
RAJARAM ENTERPRISE, LLC	2301 W. Concord St.	Broken Arrow	Oklahoma	74012	9189140913
Chickasha Inn LLC	2101 S 4th Street	Chickasha	Oklahoma	73018	907-539-5190
SUNNY HOTELS, LLC, ET AL.	2085 N Hwy 81	Duncan	Oklahoma	73533	(580) 606-6662 40582 09832
Daljit Singh	10829 E. 41st Street	Tulsa	Oklahoma	74146	(918) 665-0220
EMERALD HOSPITALITY TULSA KRN ENTERPRISES, INC	2316 2112 W. Cameron Main St.	Tulsa Durant	Oklahoma	74127 74701	(918) 992-2608 580 916-1036
OM SAI HOTELS LLC	14831 S. Casper St. W.	Glenpool	Oklahoma	74033	9183225201
SITARAM, LLC	501 5th St. & Hwy. 54 E.	Guymon	Oklahoma	73942	5803386586
CHAMPAK PATEL	1809 North Moore Avenue	Moore	Oklahoma	73160	4058209832
Chickasha Inn Frontier Lodging, LLC	2101 S 4 4625 NE 120th Street	Chickasha Oklahoma City	Oklahoma	73018 73131	(405) 224-4890 40547 87282
TEJ HOSPITALITY INC	7653 N Owasso Expy	Owasso	Oklahoma	74055	(918) 272-2000 91827 22000
BHOLENAATH, LLC	307 Mid America Drive.	Pryor	Oklahoma	74361	9189318495
RAJ INN LLC	710 S Kerr Blvd	Sallisaw	Oklahoma	74955	(918) 774-0400 40582 09832
Royal Fuel Stop LLC	2606 12th Ave NW	Ardmore	Oklahoma	73401-1230	(580) 634-7407
Frontier Lodging, LLC Daljit Singh	4625 NE 120th 10829 E. 41st Street	Oklahoma City Tulsa	Oklahoma	73131 74146	(405) 478-7282 559- 903-1728
RAJARAM ENTERPRISE, LLC	2301 W. Concord St.	Broken Arrow	Oklahoma	74012	(918) 258-8585
KRN ENTERPRISES, EMERALD HOSPITALITY TULSA INC	2112 2316 W. Main Cameron St.	Durant Tulsa	Oklahoma	74701 74127	(580) 380-4966 51634

DELIVERY

					29840
Shri Rajchandra LLC	<u>3112 South 79th E. Avenue</u> <u>31st and Memorial</u>	<u>Tulsa</u>	<u>Oklahoma</u>	<u>74145</u>	<u>9185417300</u>
G.T.B. SAHIB, INC.	1889 NE 6th St.	Grants Pass	Oregon	97526	(541) 479-8301
S AND K LODGING, LLC	251 Airport Road, South East	Albany	Oregon	97322	(541) 928-0921 <u>54192</u> <u>80921</u>
ROKK, LLC	431 N.E. Multnomah	Portland	Oregon	97232	(503) 233-7933
Wilsonville Estates, LLC	8855 S.W. Citizen Dr.	Wilsonville	Oregon	97070	(503) 682-9000
SEHGAL ENTERPRISES INCORPORATED	20600 Grandview Dr	Bend	Oregon	97701	(541) 639-4078 <u>54131</u> <u>80848</u>
YKC Hospitality LLC	<u>9717 Southeast Sunnyside Rd.</u>	<u>Clackamas</u>	<u>Oregon</u>	<u>97015</u>	<u>5036541699</u>
FLORENCEIN INC	<u>2475 Hwy 101</u>	<u>Florence</u>	<u>Oregon</u>	<u>97439</u>	<u>5413891646</u>
G.T.B. SAHIB, INC.	<u>1889 NE 6th St.</u>	<u>Grants Pass</u>	<u>Oregon</u>	<u>97526</u>	<u>5306045921</u>
MEADOWWOOD HOSPITALITY, INC.	<u>2752 NE Hogan Drive</u>	<u>Gresham</u>	<u>Oregon</u>	<u>97030</u>	<u>5097305351</u>
JAY AMBE CORPORATION	<u>4061 S 6th Street</u>	<u>Klamath Falls</u>	<u>Oregon</u>	<u>97603</u>	<u>7143964834</u>
DIAMOND SERVICES CNR ENTERPRISES, LLC	427 NW Garden Valley Blvd. <u>12 SW 4th St.</u>	Roseburg <u>Madras</u>	Oregon	97470 <u>97</u> <u>741</u>	5416735561 <u>541</u> <u>4756141</u>
KC HOSPITALITY LLC	<u>1950 Biddle Road</u>	<u>Medford</u>	<u>Oregon</u>	<u>97504</u>	<u>5419539957</u>
FLORENCEIN, INC	1503 Virginia Ave	North Bend	Oregon	97459	(541) 756-3191 <u>54175</u> <u>63191</u>
GOKUL HOSPITALITY, LLC	<u>139 NE Goodfellow Street</u> <u>A</u>	<u>Ontario</u>	<u>Oregon</u>	<u>97914</u>	<u>8882123221</u>
ROKK, LLC	<u>431 N.E. Multnomah</u>	<u>Portland</u>	<u>Oregon</u>	<u>97232</u>	<u>5035880515</u>
GSS Hospitality Inc	<u>8247 N.E. Sandy Blvd.</u>	<u>Portland</u>	<u>Oregon</u>	<u>97220</u>	<u>5032564111</u>
DIAMOND SERVICES, LLC	<u>427 NW Garden Valley Blvd.</u>	<u>Roseburg</u>	<u>Oregon</u>	<u>97470</u>	<u>5416736625</u>
ACT ENTERPRISES LP	2455 South Roosevelt Drive	Seaside	Oregon	97138	(458) 247-2541 <u>41538</u> <u>51014</u>
Inn 4, LLC	3550 Gateway Street	Springfield	Oregon	97477	(541) 516-1250 <u>54168</u> <u>66658</u>
AISLING CREATION, LLC	11460 SW Pacific Hwy	Tigard	Oregon	97223	(503) 245-6421
G & M PROPERTIES LLC	2475 Hwy 101	Florence	Oregon	97439	(541) 305-4414
KC HOSPITALITY LLC	1950 Biddle Road	Medford	Oregon	97504	(541) 779-0050
KHEHRA BROTHER, LLC	705 Willamette Street	Umatilla	Oregon	97882	(541) 922-1101 <u>20648</u>

DELIVERY

					99529
<u>Wilsonville Estates, LLC</u>	<u>8855 S.W. Citizen Dr.</u>	<u>Wilsonville</u>	<u>Oregon</u>	<u>97070</u>	<u>5036829000</u>
<u>PRAMUKHSWAMI HOTEL GROUP LLC</u>	<u>3306 Pleasant Valley Blvd.
Building A</u>	<u>Altoona</u>	<u>Pennsylvania</u>	<u>16602</u>	<u>8144213022</u>
<u>BRK HOSPITALITY, LLC</u>	<u>137 Gibb Road</u>	<u>Barkeyville</u>	<u>Pennsylvania</u>	<u>16038</u>	<u>7328293222</u>
MEADOWWOOD HOSPITALITY, INC.	2752 NE Hogan Drive	Gresham	Oregon	97030	(503) 907-1777
CNR ENTERPRISES, LLC	12 SW 4th St.	Madras	Oregon	97741	(541) 475-6141
QIRI-ONT, LLC	139 NE Goodfellow Street	Ontario	Oregon	97914	(541) 889-9615
YKC Hospitality LLC	9717 Southeast Sunnyside Rd.	Clackamas	Oregon	97015	(503) 654-1699
JAY AMBE CORPORATION	4061 S 6th Street	Klamath Falls	Oregon	97603	(541) 882-1200
SAC INC	4407 Business Route 220	Bedford	Pennsylvania	15522-0171	(814) 623-5188
<u>SHRINATH TWO, INC</u>	<u>3671 Street Road</u>	<u>Bensalem</u>	<u>Pennsylvania</u>	<u>19020</u>	<u>6098208106</u>
<u>MIDWAY LODGING, INC.</u>	<u>41 Diner Road
I-78 Midway exit 16</u>	<u>Bethel</u>	<u>Pennsylvania</u>	<u>19507-9204</u>	<u>7179334402</u>
<u>SNB HOTELS LLC</u>	<u>189 Columbia Mall Dr.</u>	<u>Bloomsburg</u>	<u>Pennsylvania</u>	<u>17815</u>	<u>4065465968</u>
ROYLE INNS INC	405 Butler Rd.	Kittanning	Pennsylvania	16201	(724) 543-1159
KYC HOSPITALITY LLC	501 N. Enola Rd.	Enola	Pennsylvania	17025	(717) 732-0785
PG & JE CORP.	380 Steinwehr Ave.	Gettysburg	Pennsylvania	17325	(717) 334-1103
SARVA LAXMI INC. <u>KNS HOLDINGS, LLC</u>	76 Elm Street	Bradford	Pennsylvania	16701	(814) 363-4052 <u>8653611500</u>
<u>Kordiya Brother's & Trout LLC</u>	<u>13015 Ferguson Valley Road
US 322</u>	<u>Burnham</u>	<u>Pennsylvania</u>	<u>17009-1892</u>	<u>6108328783</u>
<u>SK Sons Chambersburg</u>	<u>1435 Doron Drive</u>	<u>Chambersburg</u>	<u>nia</u>	<u>17202</u>	<u>7178779815</u>
			<u>Pennsylva</u>		
PARTH ENTERPRISES, LLC	2600 East Market Street	York	Pennsylvania	17402-2490	717-755-1966
BLF HOSPITALITY, INC.	871 York Road	Gettysburg	Pennsylvania	17325	(717) 337-2400
S.A.R. HOSPITALITY, LLC	5137 William Flynn Highway	Gibsonia	Pennsylvania	15044	(724) 444-8700
THE MONTGOMERY GROUP, LP	678 Bethlehem Pike	Montgomeryville	Pennsylvania	18936	(215) 361-3600
HARRISBURG HOSPITALITY GROUP, LLC	525 South Front St.	Harrisburg	Pennsylvania	17104	(717) 233-1611
MOYER HOTELS LLC	300 Gateway Dr.	Mansfield	Pennsylvania	16933	(570) 605-5229
SNB HOTELS LLC	189 Columbia Mall Dr.	Bloomsburg	Pennsylvania	17815	(570) 387-0490

DELIVERY

Hiranirali LLC	1905 John Fries Hwy	Quakertown	Pennsylvania	18951	(215) 538-3000
Vraj WB LLC	1075 Wilkes-Barre Twp.-Blvd.	Wilkes-Barre	Pennsylvania	18702	(570) 823-0600
LAMAR HOSPITALITY INC	31 Hospitality Lane	Mill Hall	Pennsylvania	17751	(570) 726-4901
SHANCHI CORPORATION	129 Dolby St.	Clarion	Pennsylvania	16214	8142265230
			Pennsylvania		301-509-
Moon Hospitality, LLC	1170 Thorn Run Rd.	Coraopolis	Pennsylvania	15108	2510
NATIONAL HOSPITALITY, LLC	30 Saint Francis Way	Cranberry Township	Pennsylvania	16066	4129630600
			Pennsylvania		
NEEMA ENTERPRISES, INC.	613 North Susquehanna Trail	Sellinsgrove	Pennsylvania	17870	(570) 374-8880
JAYSHREE MELDI, INC.	13015 Ferguson Valley Road	Burnham	Pennsylvania	17009-1892	(717) 283-4643
LOTUS HOTELS, INC.	300 Tarentum Bridge Road	New Kensington	Pennsylvania	15068-4692	(724) 335-9171
Shreeji Devdeepvish Inc	8040-A Perry Highway	Erie	Pennsylvania	16509-6621	(814) 864-4911
Danville Hospitality Group Inc	37 Valley West Road	Danville	Pennsylvania	17821	(570) 215-40252157 584077
		East	Pennsylvania		
Jay Mahavir Hospitality Inc	320 Greentree Drive	Stroudsburg	Pennsylvania	18301	7329864010
			Pennsylvania		
KYC HOSPITALITY LLC	501 N. Enola Rd.	Enola	Pennsylvania	17025	7178880981
			Pennsylvania	16509	
Shreeji Devdeepvish Inc	8040-A Perry Highway	Erie	Pennsylvania	6621	8148649200
			Pennsylvania		
MARP, LLC	6467 Sterrettania Road	Fairview	Pennsylvania	16415	2167341100
			Pennsylvania		
MBGG HOTELS, INC.	1411 Liberty Street	Franklin	Pennsylvania	16323	(814) 437-30318146 570400
			Pennsylvania		
PG & JE CORP.	380 Steinwehr Ave.	Gettysburg	Pennsylvania	17325	7173341103
			Pennsylvania		
S.A.R. HOSPITALITY, LLC	5137 William Flynn Highway	Gibsonia	Pennsylvania	15044	
			Pennsylvania		(717) 602-
M57 INC	200 North Mountain Road	Harrisburg	Pennsylvania	17112	6044
			Pennsylvania		
Harrisburg Hospitality Group, LLC	525 South Front St.	Harrisburg	Pennsylvania	17104	8566252724
			Pennsylvania		

DELIVERY

RAJENDRA PATEL AND BABULAL PATEL	3200 South Hermitage Road	Hermitage	Pennsylvania ia	16148	(724) 981-1530 7249811530
			Pennsylva		
M57, INC.	200 North Mountain Road	Harrisburg	Pennsylvania	17112	(717) 540-9339
SAMIR PATEL, ET AL.	137 Gibb Road	Barkeyville	Pennsylvania	16038	(814) 786-7901
BLAGAN SHIV ASSOCIATES, LLC LP	511 West Central 1545 Wayne Avenue	Titusville Indiana	Pennsylvania ia	16354 15701	(814) 827-0041
			Pennsylva		
ROYLE INNS INC	405 Butler Rd.	Kittanning	nia	16201	4125488101
			Pennsylva		
MOYER HOTELS, LC	300 Gateway Dr.	Mansfield	nia	16933	7177741328
MERCURY LODGING LLC	2049 Leesburg Grove City Road	Mercer	nia	16137	7247329991
			Pennsylva		
LAMAR HOSPITALITY, LLC	31 Hospitality Lane	Mill Hall	nia	17751	5707264901
		Montgomeryvi	Pennsylva		
THE MONTGOMERY GROUP, LP	678 Bethlehem Pike	Ile	nia	18936	2153613600
SUNRISE HOSPITALITY MANAGEMENT			Pennsylva		
SIDDHI LAXMI, INC GROUP LLC	17259 Conneaut Lake Road	Meadville	7 South Pennsylvania Avenue	Morrisville nia	16335 190 67 (814) 333-8883 0
			Pennsylva		
SHREE GANPATI, LLC	1740 New Butler Rd.	New Castle	nia	16101	3476400803
			Pennsylva		
SATYAM MANAGEMENT, INC.	330 Commerce Park	New Columbia	Pennsylvania ia	17856	(570) 568-8000 2018070884
		New	Pennsylva	15068	936-777-
ZIL ENTERPRISES, INC.	300 Tarentum Bridge Road	Kensington	nia	4692	5967
			Pennsylva		
LADANI UKANI HOSPITALITY, LLC	7011 Steubenville Pike US 22-30 W.	Oakdale	Pennsylvania ia	15071	(878) 599-6214 4129630600
			Pennsylva		
BRK HOSPITALITY III, LLC	8 Landings Drive	Pittsburgh	nia	15238	7249717867
			Pennsylva		
Hiranirali LLC	1905 John Fries Hwy	Quakertown	nia	18951	9145275625
			Pennsylva		
Neema Chestertown, LP	613 North Susquehanna Trail	Selinsgrove	nia	17870	7175332515

DELIVERY

			Pennsylva		(337) 237-
RADHE KRISHNA LLC	1170 Thorn Run Rd.	Goraeopolis	Pennsylvania	15108	(412) 269-0990
WARAICH GROUP, LLC	1740 New Butler Rd.	New Castle	Pennsylvania	16101	(724) 890-4818
NEELAM HOTELS, LLC	100 Comfort Lane	Waynesburg	Pennsylvania	15370	(724) 627-3700
FOUR FRIENDS DEVELOPMENT INC.	898 Golden Mile Road	Towanda	Pennsylvania	18848	(570) 265-5691
MIDWAY LODGING, INC.	41 Diner Road	Bethel	Pennsylvania	19507-9204	(717) 933-8888
SHRINATH TWO, INC	3671 Street Road	Bensalem	Pennsylvania	19020	(215) 245-0111
Somerset Hospitality LLC	215 Ramada Road	Somerset	Pennsylvania	15501	(814) 443-4646
			Pennsylva		8880
SK Sons Chambersburg	1435 Doron Drive	Chambersburg	Pennsylvania	17202	(223) 220-2828
SUNRISE HOSPITALITY MANAGEMENT GROUP LLC	7 South Pennsylvania Avenue	Morrisville	Pennsylvania	19067	(215) 428-2600
MARP, LLC	6467 Sterrettania Road	Fairview	Pennsylvania	16415	(814) 838-7647
NORTH ATHERTON JOINT VENTURE	1274 N. Atherton Street	State College	Pennsylvania	16803	(814) 234-1600
SHIV BLAGAN ASSOCIATES, LP LLC	1545 Wayne 511 West Central Avenue	Indiana Titusville	Pennsylvania	15701 16354	(724) 705-0669 5855068406
			Pennsylva		302-528-
8 STONES WEST CHESTER, LLC	943 South High Street	West Chester	Pennsylvania	19382	(484) 319-4426
Pramukhswami Hotel Group, LLC	3306 Pleasant Valley Blvd.	Altoona	Pennsylvania	16602	(814) 944-9661
NATIONAL SAHAJ HOSPITALITY, TOWANDA LLC	30 Saint Francis Way 898 Golden Mile Road	Cranberry Township Towand	Pennsylvania	16066 18848	(724) 772-0600 3951
			Pennsylva		
BRK HOSPITALITY III, LLC	8 Landings Drive	Pittsburgh	Pennsylvania	15238	(412) 828-8900
Jay Mahavir Hospitality Inc	320 Greentree Drive	East Stroudsburg	Pennsylvania	18301	(570) 424-5451
SATYA LAXMI INC.	204 Struthers Street	Warren	Pennsylvania	16365	(814) 723-8881 814338883
			Pennsylva		
SRI RAM 1 INC	501 Racetrack Rd	Washington	nia	15301	4129994455
			Pennsylva		
NEELAM HOTELS, LLC	100 Comfort Lane	Waynesburg	nia	15370	4438043211
			Pennsylva		
8 STONES WEST CHESTER, LLC	943 South High Street	West Chester	nia	19382	6106921900
	1075 Wilkes-Barre Twp. Blvd.		Pennsylva		
Vraj WB LLC	309	Wilkes-Barre	nia	18702	2404325258
Williamsport Hospitality, LLC	1840 E. 3rd Street	Williamsport	nia	17701	5702208789

DELIVERY

			Pennsylva	17402	
PARTH ENTERPRISES, LLC	2600 East Market Street	York	nia	2490	7177551966
SHREE SAI SIDDHI CARLISLE LLC	1825 Harrisburg Pike	Carlisle	Pennsylvania	17015	(717) 245-2242
MERCURY LODGING LLC	2049 Leesburg Grove City Road	Mercer	Pennsylvania	16137	(724) 748-9920
UNIONTOWN RISING HOSPITALITY LLC	283 McClellandtown Road	Uniontown	Pennsylvania	15401	(724) 434-1800
936 HOSPITALITY, LLC	936 W. Main Road	Middletown	Rhode Island	02842	(401) 846-7600 7818638500
BHAKTI, INC	10 Mills Ave.	Greenville	South Carolina	29605	(864) 832-0009
H.M. BROTHERS LLC	3041 Lancaster Hwy	Richburg	South Carolina	29729	(803) 789-7100
Om Sai MAHANT OF Rock Hill AIKEN LLC	2625 Cherry Rd. 110 E. Frontage Rd. I-20 ex. 22	Rock Hill Aiken	South Carolina	29730 29805	(803) 329-3121 4045793052
Rupal Bhakta, Naynika Bhakta, and Kushi			South		
DBR HOSPITALITY, LLC	2390 Broad Street	Sumter	South Carolina	29150	(803) 469-9001
JAI JALYAAN VKT HOLDINGS, LLC	3031 Paxville Highway	Manning	South Carolina	29102	(803) 393-4139
PRALEX, LLC	328 W. Main St.	Lexington	South Carolina	29072	(803) 636-8283
OM ARIHANT, LLC	1391 E. Main St.	Duncan	South Carolina	29334	(864) 433-1333
AARAM HOTELS, LLC	5539 Calhoun Memorial Hwy.	Easley	South Carolina	29640-3871	(864) 306-4560
RICHLAND AVE, LLC Bhakta	3608 Richland Ave. W.	Aiken	South Carolina	29801	(803) 335-1983 4045793052
PARTH'S INC	2693 E. Hwy. 76	Mullins	South Carolina	29574-6009	843-353-2654
Rani Partners LLC	2577 Whiskey Road	Aiken	Carolina	29803	8036418800
AVIS HOSPITALITY, INC.	3755 Grandview Drive	Simpsonville	South Carolina	29680	(864) 963-2777
MYRA RDM HOTELS, LLC	221 James Taylor Rd. 3430 Clemson Blvd	Ridgeland Anders on	South Carolina	29936 29621	(843) 547-0330 8643750037
			South		
TOWN CENTER INN, LLC	2001 Boundary Street	Beaufort	Carolina	29902	8439418718
Shiv of Orangeburg, LLC	3671 Saint Matthews Road	Orangeburg	South Carolina	29118	(803) 937-4762
Bennettsville Investment Group, LLC	213 Hwy 15-401 Bypass East	Bennettsville	Carolina	29512	3362623814
			South		

DELIVERY

Laxmi AM&B, LLC	2237 Savannah Hwy.	Charleston	South Carolina	29414	(843) 571-1880 <u>8433246581</u>
			<u>South</u>		
<u>ATRI HOSPITALITY, LLC</u>	<u>885 Chesterfield Highway</u>	<u>Cheraw</u>	<u>Carolina</u>	<u>29520</u>	<u>7325041632</u>
			<u>South</u>		
SAIRAM HOTELS, INC.	105 Trade Street	Clinton	South Carolina	29325	(864) 833-5558 <u>9724000743</u>
GHANSHYAM INC.	719 Bypass 25 NE	Greenwood	South Carolina	29646	(864) 229-5329
<u>ARSH Columbia Hospitality LLC</u>	<u>8104 Two Notch Road</u>	<u>Columbia</u>	<u>Carolina</u>	<u>29223</u>	<u>7048308267</u>
SHREE RUXMANI, LLC	50 Orchard Park Dr.	Greenville	South Carolina	29615-3565	(864) 254-6383
<u>MANIBEN, LLC</u>	<u>7251 Garners Ferry Road</u>	<u>Columbia</u>	<u>Carolina</u>	<u>29209</u>	<u>8032562255</u>
ANNPURNA-SC, LLC	611 West Wade Hampton Blvd.	Greer	South Carolina	29650	(864) 848-4995
LKAPS Holdings LLC	1201 US Hwy 17N	Surfside Beach	South Carolina	29575	(843) 999-0583
TANI HOSPITALITY, LLC	3345 W Highway 501	Conway	South Carolina	29526	(843) 365-2828 <u>8439952785</u>
			<u>South</u>		
<u>Dillon Hotel LLC</u>	<u>817 Radford Boulevard</u>	<u>Dillon</u>	<u>Carolina</u>	<u>29536</u>	<u>6468727901</u>
			<u>South</u>		
<u>OM ARIHANT, LLC</u>	<u>1391 E. Main St.</u>	<u>Duncan</u>	<u>Carolina</u>	<u>29334</u>	<u>7742495377</u>
	<u>5539 Calhoun Memorial Hwy.
US</u>		<u>South</u>	<u>29640</u>	
<u>AARAM HOTELS, LLC</u>	<u>123</u>	<u>Easley</u>	<u>Carolina</u>	<u>3871</u>	<u>8648597520</u>
<u>RUPSON, LLC</u>	<u>150 Dunbarton Drive</u>	<u>Florence</u>	<u>Carolina</u>	<u>29501</u>	<u>4992</u>
			<u>South</u>		
<u>Mahantam Shree, LLC</u>	<u>3560 Lakemont Boulevard</u>	<u>Fort Mill</u>	<u>Carolina</u>	<u>29708</u>	<u>7043225269</u>
			<u>South</u>		
<u>SHRI YAMUNAJI, LLC</u>	<u>143 Corona Dr.</u>	<u>Gaffney</u>	<u>Carolina</u>	<u>29341</u>	<u>8644874200</u>
			<u>South</u>		
<u>AP Hospitality, Inc</u>	<u>210 Church Street</u>	<u>Georgetown</u>	<u>Carolina</u>	<u>29440</u>	<u>8033196721</u>
			<u>South</u>		
<u>RKD, LLC</u>	<u>103 Red Bank Road</u>	<u>Goose Creek</u>	<u>Carolina</u>	<u>29445</u>	<u>8434787711</u>
			<u>South</u>		
<u>BHAKTI, INC</u>	<u>10 Mills Ave.</u>	<u>Greenville</u>	<u>Carolina</u>	<u>29605</u>	<u>8436652575</u>
			<u>South</u>	<u>29615-</u>	

DELIVERY

SHREE RUXMANI LLC	50 Orchard Park Dr.	Greenville	Carolina	3565	8039316393
			South		
GHANSHYAM INC.	719 Bypass 25 NE	Greenwood	Carolina	29646	7047823960
			South		
ANNPURNA SC, LLC	611 West Wade Hampton Blvd.	Greer	Carolina	29650	7044823821
			South		
Whyte Hardee Hospitality, LLC	19000 Whyte Hardee Boulevard	Hardeeville	Carolina	29927	8045438885
			South		
HK GROUP LLC	903 South Fifth Street	Hartsville	South Carolina	29550	(843) 383-01108643461205
			South		
KINGSTREE GROUP LLC	1610 North Longstreet Street	Kingstree	Carolina	29556	8642295329
			South		
GARISH PATEL	202 North Ron McNair Blvd.	Lake City	Carolina	29560	8435984243
			South		
COLFIN JIH AHI PROPERTIES LLC	114 Commerce Blvd	Lancaster	Carolina	29720	9143302781
			South		
PATEL MANAGEMENT PRALEX, LLC	1601 Hwy 17 North 328 W. Main St. US Hwy. 1 & 378	North Myrtle Beach Lexington	South Carolina	2958229072	(843) 491-6887
Whyte Hardee Hospitality, LLC	19000 Whyte Hardee Boulevard	Hardeeville	South Carolina	29927	(843) 278-6972601-307-
Nilkanth Hotels LLC	3031 Paxville Highway	Manning	Carolina	29102	8592
RKD, LLC	103 Red Bank Road	Goose Creek	South Carolina	29445	(843) 572-9500
Hanei, LLC	8104 Two Notch Road	Columbia Mount	South Carolina	29223	(803) 736-0822
MAHANT OF AIKEN LLC	110 E. Frontage Rd.	Aiken	South Carolina	29805	(803) 502-0900
AP Hospitality, Inc	210 Church Street	Georgetown	South Carolina	29440	(843) 485-0701
RUPSON, LLC	150 Dunbarton Drive	Florence	South Carolina	29501	(843) 664-2400
PARVATI 6767, LLC	2516 Augusta Rd	West Columbia	South Carolina	29169	(803) 454-9998
MANIBEN, LLC	7251 Garners Ferry Road	Columbia	South Carolina	29209	(843) 492-6155
MAA Hotel, Inc	2210 Bush River Road	Columbia	South Carolina	29210	(803) 205-1214
THE GOOD HOSPITALITY, LLC	401 Hospitality Lane	Myrtle Beach	South Carolina	29577	(843) 547-0191
SHRI ASAPURI, LLC	310 Johnnie Dodds Blvd.	Mount Pleasant	South Carolina	29464	(843) 936-70698435990231
			South	29574-	
PARTH'S INC	2693 E. Hwy. 76	Mullins	Carolina	6009	8439975966
TOWN CENTER INN, LLC	2001 Boundary Street	Beaufort	South	29902	(843) 524-2144

DELIVERY

Shiv Krupa Hospitality, LLC	5055 North Arco Lane	North Charleston	Carolina	29418	(843) 554-6485
SHRI YAMUNAJI, LLC	143 Corona Dr.	Gaffney	South Carolina	29341	(864) 487-4200
Guru Enterprise, LLC	1147 Wilson Rd.	Newberry	South Carolina	29108	(803) 276-1600 8649922696
HLA HOSPITALITY, LLC	213 Hwy 15 401 Bypass East	Bennettsville	North Carolina	29512	(843) 479-1700
T & P PROPERTIES, LLC	5055 North Arco Lane	Charleston	Carolina	29418	8435385473
Dillon Hotel LLC	817 Radford Boulevard	Dillon	South Carolina	29536	(843) 774-0222
Mahantam Shree, LLC	3560 Lakemont Boulevard	Fort Mill	South Carolina	29708	(803) 548-0100
ATRI HOSPITALITY, LLC	885 Chesterfield Highway	Cheraw	South Carolina	29520	(843) 537-5625
SIDDHI VINAYAK LANCASTER, LLC	114 Commerce Blvd	Lancaster	South Carolina	29720	(803) 283-1188
OMKAR OF SENECA, LLC	226 Hi-Tech Rd	Seneca	South Carolina	29678	(864) 973-6447
MUNI, LLC	1610 North Longstreet Street	Kingstree	South Carolina	29556	(843) 355-5888
RDM HOTELS, LLC	3430 Clemson Blvd	Anderson	South Carolina	29621	(864) 225-37
KM-CARO-LYN, INC.	1015 Jockey Court	Summerville	South Carolina	29483-5217	(843) 376-60
PRAMUKH OF WALTERBORO, LLC	1835 Sniders Highway	Walterboro	South Carolina	29488	(843) 593-91
North Side Hospitality, LLC	2499 La Quinta Lane	North Charleston	South Carolina	29420	(843) 797-8181 8038543870
SHIV SHAKTI PATEL MANAGEMENT, LLC	202 1601 Hwy 17 North Ron McNair Blvd.	North Myrtle Lake City Beach	South Carolina	2956029582	(843) 956-5445 8434509656
	3671 Saint Matthews Road Building A		South Carolina		
Shiv of Orangeburg, LLC		Orangeburg	South Carolina	29118	9372412592
PAWLEY'S ISLAND GROUP LLC	7903 Ocean Highway	Pawleys Island	South Carolina	29585	(843) 237-4261 8085534791
			South Carolina		
H.M. BROTHERS LLC	3041 Lancaster Hwy	Richburg	Carolina	29729	8569862100
			South Carolina		919-282-
MYRA HOTELS LLC	221 James Taylor Rd.	Ridgeland	Carolina	29936	6622
			South Carolina		
Om Sai of Rock Hill LLC	2625 Cherry Rd.	Rock Hill	Carolina	29730	7042318346
			South Carolina		704-657-
MAHANT Gauri, LLC	702 Augusta Rd 8929 Old Number Six	Edgefield Santee	South Carolina	2982429	(803)

DELIVERY

	Highway		Carolina	142	637-20010707
			South		
~~BHAVANI~~ COLFIN JIH AHI PROPERTIES LLC	~~3020 Charleston Highway~~ 226 Hi-Tech Rd	~~West Columbia~~ Seneca	~~South~~ Carolina	~~29172~~ 29678	~~(803) 794-7500~~ 8286899000
			South		
AVIS HOSPITALITY, INC.	3755 Grandview Drive	Simpsonville	Carolina	29680	8649632777
			South		
Mehta Enterprises, Inc	6690 Pottery Rd	Spartanburg	~~South~~ Carolina	29303	~~(864) 576-0042~~ 8645760042
			South	29483-	
KM-CARO-LYN, INC.	1015 Jockey Court	Summerville	Carolina	5217	8434191101
			South		
DGN HOTELS, INC.	2390 Broad Street Building A	Sumter	Carolina	29150	8562758966
			South		
LKAPS Holdings LLC	1201 US Hwy 17N	Surfside Beach	Carolina	29575	8027790036
~~Rani-Partners LLC~~	~~2577 Whiskey Road~~	~~Aiken~~	~~South~~ Carolina	~~29803~~	~~(803) 641-8800~~
MUKUND J. DESAI ET AL	315 N. Duncan Bypass US 176	Union	~~South~~ Carolina	29379	~~(864) 427-5060~~ 8642978794
~~BHP VENTURES, LLC~~	~~3216 S. Carolyn Ave.~~	~~Sioux Falls~~	~~South~~ Dakota	~~57106-0727~~	~~(605) 361-2822~~
OM HOTELS WALTERBORO, LLC	1835 Sniders Highway	Walterboro	Carolina	29488	7066671781
~~FAHOE INVESTMENTS, LLC~~	~~1550 N. LaCrosse Street~~	~~Rapid City~~	~~South~~ Dakota	~~57701~~	~~(605) 348-2221~~ 000-000-
PARVATI 6767, LLC	2516 Augusta Rd	West Columbia	Carolina	29169	0000
BHAVANI PROPERTIES LLC	3020 Charleston Highway	West Columbia	Carolina	29172	
~~Shree Radhe Hospitality LLC~~	~~1221 S. Burr St.~~	~~Mitchell~~	~~South~~ Dakota	~~57301~~	~~(605) 996-1333~~
~~LAKE CITY HOSPITALITY, INC~~	~~800 35th St Cir~~	~~Watertown~~	~~South~~ Dakota	~~57201~~	~~(605) 886-3010~~
~~AKSHAR, INC.~~	~~514 Sunrise Ridge Rd.~~	~~Brookings~~	~~South~~ Dakota	~~57006~~	~~(605) 692-9566~~
Bharat Patel and Rashmika Patel	3196 Point South Drive Building B	Yemassee	Carolina	29945	8036145026
			South		
NORTH FIVE, LLC	2923 6th Ave., S.E.	Aberdeen	~~South~~ Dakota	57401	~~(605) 277-1402~~ 7129435079
			South		
LND LLC	1105 North Splitrock Blvd.	Brandon	Dakota	57005	6308279065
			South		229-200-

DELIVERY

Oakes Street Bhimpura Hospitality, LLC	2725 1st Ave. 514 Sunrise Ridge Rd.	Spearfish Brookins	South Dakota	57783-321 957006	(605) 340-1124 0262
			South		
MINNBEAD, LLC	100 21st Street SW	Huron	Dakota	57350	3082411368
PRAMUKHRAJ PIERRE LLC	410 W. Sioux Ave.	Pierre	South Dakota	57501	(605) 609-0325
MOUNT RUSHMORE LEISURE LLC	231 Winter Street	Keystone	Dakota	57751	3858811215
			South		
ROSEBUD SIOUX TRIBE	Highway 83	Mission	South Dakota	57555	(605) 653-3489 8007 867673
			South		
Shree Radhe Hospitality LLC	1221 S. Burr St.	Mitchell	Dakota	57301	9496339574
			South		
HIGH LINE T & S HOSPITALITY, LLC	616 Main Street 100 W Hwy 16	Hill City Oacoma	South Dakota	5774557 365	(605) 574-2100 6057 344075
			South		760-617-
KANHA, LLC	410 W. Sioux Ave.	Pierre	Dakota	57501	0800
			South		
Black Hills Gold Hospitality, Inc.	750 Cathedral Drive	Rapid City	Dakota	57701	3077522439
			South	57106	
BHP VENTURES, LLC	3216 S. Carolyn Ave.	Sioux Falls	Dakota	072 7	8479259570
			South		605-376-
DAKOTA LODGING AND ENTERTAINMENT Granite Development, LLC	5410 N. Granite Lane	Sioux Falls	South Dakota	57107	(605) 910-4358 8881
LND LLC	1105 North Splitrock Blvd.	Brandon	South Dakota	570055 7783-	(605) 644-7236
TRILOKPATI, LLC	100 21st Street SW	Huron	South Dakota	57350	(605) 352-6655
WLH INVESTMENTS, INC.	100 W Hwy 16	Oacoma	South Dakota	57365	(605) 734-5593
Black Hills Gold Oakes Street Hospitality, Inc. LLC	750 Cathedral Drive 2725 1st Ave.	Rapid City Spearfish	South Dakota	57701 321 9	(605) 341-9300 4066 965242
MOUNT RUSHMORE LEISURE LLC	231 Winter Street	Keystone	South Dakota	57751	(605) 655-2679
LAKE CITY HOSPITALITY, INC	800 35th St Cir	Watertown	Dakota	57201	6058863698
				37701	
				-	
COLFIN JIH AHI PROPERTIES LLC	206 Corporate Place	Alcoa	Tennessee	194 0	3044851851
RAMNEVAS, LLC	479 Gordonsville Hwy	Gordonsville	Tennessee	38563	615-683-1300

DELIVERY

PAVAN-PUTRA HANUMANJI, LLC	120 Welcome Lane	Clinton	Tennessee	37716	(865) 457-2255
NEW VISION HOSPITALITY WEST STATE STREET, LLC	2135 S. Church 3281 West State Street	Murfreesboro Bristol	Tennessee	37130-550637620	(615) 890-10064047687799
DOUBLE DIAMOND, LLC	1645 Pickwick St	Savannah	Tennessee	38372	(731) 925-4141
Gurudev Hospitality, LLC	2600 Anderson Ave.	Brownsville	Tennessee	38012	(731) 772-40827317724082
PRAMUKH KRUPA GULAB LODGING, LLC	860 Winfield Dunn Pkwy 50 Speedway Ln.	Sevierville Bulls Gap	Tennessee	37876-551237711	(865) 366-59367346200327
PARUL GOVINDBHAI	634 David Street	Centerville	Tennessee	37033	7312877392
NILESH MISTRY	249 Hwy 68	Sweetwater	Tennessee	37874	(423) 337-3353
SHAILESH SHAH, ET AL	3660 W. Andrew Johnson Hwy.	Morristown	Tennessee	37814	(423) 254-5945
COPPER, LLC	2615 Elm Hill Pk.	Nashville	Tennessee	37214	(629) 276-0103
BRYJA INVERSION HOSPITALITY, INC. LLC	620 Green Valley Dr. 3540 Cummings Hwy	Dandridge Chattanooga	Tennessee	37725-062037419	(865) 397-4310
Jay Ram Montgomery LLC	700 Sango Road	Clarksville	Tennessee	37043	6154807846
MLCB, LLC	3095 Wilma Rudolph Blvd	Clarksville	Tennessee	37040	9316484848
MARUTI EXPRESS YVONNE, INC.	153 James Asbury Dr.	Cleveland	Tennessee	37312	(423) 478-52654234785265
HORIZON MOTELS, INC.	925 Conference Dr.	Goodlettsville	Tennessee	37072	(615) 859-5400
KAMHAS PAVAN PUTRA HANUMANJI, LLC	1335 McRee St 120 Welcome Lane	Memphis Clinton	Tennessee	3813437716	(901) 372-27004092010693
SAADGURU KRUPA, INC	1544 Bear Creek Pike	Columbia	Tennessee	38401	(931) 223-84756154736356
JAY RAM HERITAGE LLC	438 Neal Street	Cookeville	Tennessee	38501	6154807846
Phoebe Investments TARUN HOSPITALITY, LLC	2855 Old Austin Peay Hwy 873 Hwy 51 North	Memphis Covington	Tennessee	38128-560438019	(901) 417-60679014768561
BRAHMANAND HOSPITALITY, LLC	4035 Highway 127 N.	Crossville	Tennessee	38571	7066256500
RADHEY HOSPITALITY 3, LLC	620 Green Valley Dr.	Dandridge	Tennessee	37725-0620	8657767621
1838 DECHERD, LLC	1838 Decherd Blvd	Decherd	Tennessee	37324	9319620130
MCAFFEE MOTOR INN, L.P.	3756 Parkway	Pigeon Forge	Tennessee	37863	(865) 366-5693
Avanti Innovative Hospitality, LLC	6700 Ringgold Rd 1055 E. Christi Drive	Chattanooga Dicks on	Tennessee	3741237055	(423) 892-81006157400074
Laxmi Leconte Hotels, LLC	125 LeConte Creek Dr.	Gatlinburg	Tennessee	37738	(865) 277-6311
Hotel Sumika, LLC	7787 Wolf River Blvd.	Germantown	Tennessee	38138	(901) 757-7800

DELIVERY

JALARAM KRUPA INVESTMENTS INC	2314 Hillsboro Blvd.	Manchester	Tennessee	37355	(931) 728-0800
IMPERIAL HOTELS, INC.	800 Silver Road	Dyersburg	Tennessee	38024	(731) 285-6951 73128 56951
LODGINGS INCORPORATED	2516 Music Valley Dr.	Nashville	Tennessee	37214	(629) 666-5230
KANHA HOSPITALITY JALASAI PARTNERS, LLC	155 West Dumplin Valley 1307 Murfreesboro Road	Kodak Franklin	Tennessee	37764 37 064	(865) 933-1719 61539 13919
GULAB LODGING JAY RAM GALLATIN, LLC	50 Speedway Ln. 1001 Village Green Crossing	Bulls Gap Gallatin	Tennessee	37711 37 066-7133	(423) 235-9111 61548 07846
OM GATLINBURG, LLC	125 LeConte Creek Dr.	Gatlinburg	Tennessee	37738	8658053832
DEEPLAKSHMI INC	401 Hemlock St	Gatlinburg	Tennessee	37738	8654366166
HotelSumika, LLC	7787 Wolf River Blvd.	Germantown	Tennessee	38138	(248) 924-1790
HORIZON MOTELS, INC.	925 Conference Dr.	Goodlettsville	Tennessee	37072	6158595400
RAMNEVAS, LLC	479 Gordonsville Hwy	Gordonsville	Tennessee	38563	2153784566
JEEVA HOSPITALITY SAI GREENEVILLE, LLC	1900 S. Roan St.	3160 E Andrew Johnson City Highway	Greeneville	Tennessee	37601-3718 (423) 928-9600 37 745 4236455 423
Har Mahadev Hospitality, Inc.	4833 Hixson Pike	Hixson	Tennessee	37343	(423) 877-8388 76527 89520
7 STAR HOSPITALITY, LLC	1000 Hershel Drive	Mount Juliet	Tennessee	37122	(615) 773-3600
INVERSION SIKHA SAKHI HOSPITALITY, LLC	3540 Cummings 15542 Hwy 13 South	Chattanooga Hurricane Mills	Tennessee	37419 37 078	(423) 821-1090 93129 64251
JAY RAM HERITAGE LLC	438 Neal Street	Cookeville	Tennessee	38501	(931) 650-4368
YOGI KRUPA REGIONS HOSPITALITY, LLC	535 Wiley Parker Road	Jackson	Tennessee	38305	(731) 256-0315 93158 88919
NAREN PATEL	1156 Highway 28	Jasper	Tennessee	37347	8509608595
JALASAI PARTNERS, LLC	1307 Murfreesboro Road	Franklin	Tennessee	37064	(615) 794-7591
UMEDBHAI VIRAT LLC	641 South Cumberland St 119 Pinnacle Dr	Lebanon Johnson City	Tennessee	37087 37 615	(615) 444-7020 42342 66091
MLCB, LLC	3095 Wilma Rudolph Blvd	Clarksville	Tennessee	37040	(931) 648-4848
TARUN JEEVA HOSPITALITY, LLC	873 Hwy 51 North 1900 S. Roan St.	Covington Johnson City	Tennessee	38019 37 601-3718	(901) 231-1750 42363

DELIVERY

					88124
COLFIN JIH AHI PROPERTIES LLC	3004 Bays Meadow Pl	Kingsport	Tennessee	37664	4232300534
SAMIRKUMAR PATEL	116 Luyben Hills Rd	Kingston Springs	Tennessee	37082	6159523115
Earth Hospitality LLC	117 Cedar Lane	Knoxville	Tennessee	37912	(865) 867-7638 86575 57815
SAI RAM PJ, LLC	354 Hester Drive	White House	Tennessee	37188	(615) 672-7000
STRIVE CAMPBELL HOSPITALITY LLC INC	11717 Campbell Lakes Dr.	Knoxville	Tennessee	37934	(865) 672-6707 8282 985562
TENNESSEE STATE BANK	155 West Dumplin Valley Road	Kodak	Tennessee	37764	
ROSHNI ENTERPRISES, INC.	7139 Hwy 11 W	Rogersville	Tennessee	37857	(423) 272-1842
JASPER HOSPITALITY, LLC	1156 Highway 28	Jasper	Tennessee	37347	(423) 651-7008
S&P-MANAGEMENT	1410 North Jackson Street	Tullahoma	Tennessee	37388	(931) 563-0227
OM SHRI GANESH LAXMI CHANDANI HOSPITALITY, LLC	110 Enterprise Boulevard	La Vergne	Tennessee	37086	(615) 793-9999 9314 884104
NR Sai Hospitality, Inc	110 Old Leeville Pike	Lebanon	Tennessee	37090	6152005361
UMEDBHAII LLC	641 South Cumberland St	Lebanon	Tennessee	37087	
JALARAM KRUPA INVESTMENTS INC	2314 Hillsboro Blvd.	Manchester	Tennessee	37355	6153918074
KAMHAS LLC Phoebe Investments LLC NextLegacy BB Hospitality, LLC	1335 McRee St 2855 Old Austin Peay Hwy 340 W. Illinois Ave	Memphis Memphis Memphis Memphis	Tennessee Tennessee Tennessee Tennessee	38134 38128-5604 38106-1566	7703861569 814-574-7130 (901) 948- 9005
JAI GAYATRI, INC.	3105 Millbranch Road	Memphis	Tennessee	38116	8655910926
KAMALA MONTEAGLE, LLC	509 West Main Street	Monteagle	Tennessee	37356	8653847252
Monterey Hospitality LLC	522 E Stratton Ave	Monterey	Tennessee	38574-1614	6154807846
SHAILESH SHAH, ET AL	3660 W. Andrew Johnson Hwy.	Morristown	Tennessee	37814	0
SHIV LODGE, INC	1000 Hershel Drive	Mount Juliet	Tennessee	37122	6158233190
SAINATH NEW VISION HOSPITALITY, LLC	700 Sango Road 2135 S. Church Street	Clarksville Murfreesboro	Tennessee	37043 37130-	(931) 358-5800 9313

DELIVERY

		esboro		5506	346268
COPPER, LLC	2615 Elm Hill Pk.	Nashville	Tennessee	37214	6154495781
SHIV SAI NEWPORT CORPORATION	1010 Cosby Highway	Newport	Tennessee	37821	(423) ~~532-8300~~ 8654462254
PARUL GOVINDBHAI	634 David Street	Centerville	Tennessee	37033	(931) 729-5600
JAY RAM GALLATIN, LLC	1001 Village Green Crossing	Gallatin	Tennessee	37066-7133	(615) 451-4494
DISHAN AIRPORT HOSPITALITY, LLC	206 Corporate Place	Alcoa	Tennessee	37701-1940	(865) 238-2682
1838 DECHERD, LLC	1838 Decherd Blvd	Decherd	Tennessee	37324	(931) 262-2638
SAI GREENEVILLE, LLC	3160 E Andrew Johnson Highway	Greeneville	Tennessee	37745	(423) 218-0068
Shree Panchmukhi Hanumanji LLC	216 S Rutgers Ave	Oak Ridge	Tennessee	~~37830-6720~~ 37830-6720	(865) ~~483-6809~~ 4092010693
VIRAT LLC	119 Pinnacle Dr	Johnson City	Tennessee	37615	(423) 410-0977
SHANKUS GROUP KINGSPOKAMALA OCOEE, LLC	3004 Bays Meadow Pl 120 White Water Drive	Kingsport Ocoee	Tennessee	~~37664~~ 37361	(423) ~~230-0534~~ 8653847252
JERRY LEWIS	1510 East Wood Street	Paris	Tennessee	38242	(731) ~~642-2838~~ 865-765-
DOUBLE STAR HOSPITALITY, LLC	2201 W Reelfoot Avenue	Union City	Tennessee	38261	(731) ~~885-8850~~
BRAHMANAND HOSPITALITY, LLC	4035 Highway 127 N.	Crossville	Tennessee	38571	(931) ~~484-1551~~
DEEPLAKSHMI INC	401 Hemlock St	Gatlinburg	Tennessee	37738	(865) ~~436-6166~~
ASHMI HOTEL CORP.	2741 York Road	Pleasant View	Tennessee	37146	(615) ~~247-7070~~
JAI GAYATRI, INC.	3105 Millbranch Road	Memphis	Tennessee	38116	(901) ~~312-7000~~
SIKHA SAKHI HOSPITALITY LLC	15542 Hwy 13 South	Hurricane Mills	Tennessee	37078	(931) ~~296-4251~~
SAMIRKUMAR PATEL	116 Luyben Hills Rd	Kingston Springs	Tennessee	37082	(615) ~~250-2325~~
WEST STATE STREET, LLC	3281 West State Street	Bristol	Tennessee	37620	(423) ~~797-4822~~
NR SAI Four Peaks Hospitality, Inc LLC	~~110 Old Leeville Pike~~ 3756 Parkway	~~Lebanon~~ Pigeon Forge	Tennessee	~~37090~~ 37863	(615) ~~994-3993~~ 2006
MICHAEL SHULAR	2708 Parkway	Pigeon Forge	Tennessee	37863	(865) ~~453-2700~~ 2288681888
ASHMI HOTEL CORP.	2741 York Road	Pleasant View	Tennessee	37146	(615) 984-8630
KAMALA MONTEAGLE, LLC	509 West Main Street	Monteagle	Tennessee	37356	931-924-8880
AYAAN HOSPITALITY, LLC	1020 W College Street	Pulaski	Tennessee	38478	(931) ~~363-0006~~ 5745

DELIVERY

					061555
HURLEY BAR INC.	7139 Hwy 11 W	Rogersville	Tennessee	37857	7707304627
DOUBLE DIAMOND, LLC	1645 Pickwick St Hwy. 128 S.	Savannah	Tennessee	38372	7319254141
PRAMUKH KRUPA LLC	860 Winfield Dunn Pkwy.	Sevierville	Tennessee	37876-5512	9374446666
NILESH MISTRY	249 Hwy 68 I-75 Exit 60	Sweetwater	Tennessee	37874	4233373353
S&P MANAGEMENT	1410 North Jackson Street	Tullahoma	Tennessee	37388	0
DOUBLE STAR HOSPITALITY, LLC	2201 W Reelfoot Avenue	Union City	Tennessee	38261	0
KAMALA OCOEE HD HOSPITALITY, LLC	120 354 Hester Drive White Water Drive House	Ocoee	Tennessee	3736137188	(423) 338-1204 9315888919
Monterey Key City Hospitality, LLC	522 E Stratton Ave 3165 S. Danville Dr.	Monterey Abilene	Tennessee Texas	38574 1614 79605	(931) 584-0070 3257958500
COMBINE LODGING, LLC	8040 Memorial Boulevard	Port Arthur	Texas	77642	(409) 729-3434
KALAD HOTELS, LLC	949 Sunland Park Dr.	El Paso	Texas	79922	(915) 706-2970
OM SHANTI DR LLC	3232 Southeast Loop 820	Forest Hill	Texas	76140	(817) 551-5200
RPO ENTERPRISES DEEPA, INC.	107 Chamber of Commerce Dr. 1758 E. I-20	Ennis Abilene	Texas	75119 79601	(972) 875-9641 3256690203
KJL HOSPITALITY, LLC	923 Windbell Circle	Mesquite	Texas	75149	(972) 285-6300
SAMKIT, LLC	505 N Highway 77 Bypass	Kingsville	Texas	78363	(361) 516-1120
INTERSTATE HOSPITALITY, LLC DAVID GE	4555 Beltline Road	Addison	Texas	75001	(469) 614-5415 9725036500
Alice Lodging LLC	555 N Johnson St	Alice	Texas	78332-4425	9209174440
407 Allen Hospitality, LLC	407 Central Expressway South	Allen	Texas	75013	2145644657
S3 HOSPITALITY, LLC	2401 East Highway 90	Alpine	Texas	79830	4329408425
HARK HOSPITALITY, LLC	1515 I-40 E.	Amarillo	Texas	79102	8062828150
MD Coulter LLC	1610 S. Coulter Street	Amarillo	Texas	79106	(806) 358-7861 8067173234
Matlock Hospitality LP	121 East I-20	Arlington	Texas	76018	4692226968
JDE BRAND INC	1701 E. St. Elmo Rd.	Austin	Texas	78744	5125446630
Q Hospitality Group, LLC	106 Hasler Blvd	Bastrop	Texas	78602	(214) 402-2859
Janvi Hospitality LLC	920 Avenue F	Bay City	Texas	77414	832-785-9933

DELIVERY

SHRI GANPATI ENTERPRISES, LLC	3817 N Panam Expy	San Antonio	Texas	78219	(210) 224-3030
Reliance Var LLC	900 Yarbrough Dr.	El Paso	Texas	79915	(915) 594-9111
HARK HOSPITALITY, LLC	1515 I-40 E.	Amarillo	Texas	79102	(806) 376-9993
KIWI HOSPITALITY - HOUSTON, LLC	114 S. Richey St.	Pasadena	Texas	77506	(713) 477-6871
RAM N RAJ, LLC	5222 I-10 East	Baytown	Texas	77521	(281) 421-7200 512-818-7728
MB INT'L CORP.	1590 S. I-10	Beaumont	Texas	77707	3109788162
Big Spring Investments LLC	917 Lamesa Highway	Big Spring	Texas	79720	254-744-1507
SONA LODGING LLC	255 Texas Avenue	Bridge City	Texas	77611	4096820367
ENTERPRISE HKB HOSPITALITY TYLER, INC LLC	2843 West N.W. Loop 323 Island Hwy	Tyler Brownsville	Texas	75702 78526	(903) 595-6151 9566213299
SIVA INVESTMENTS, INC	1027 North Earl Rudder Fwy	Bryan	Texas	77802	2817234315
Kishan 1996 Enterprises, LLC	18658 I-35 South	Buda	Texas	78610	2543796219
OUMSHIVA, LLC	2620 West Commerce Street	Buffalo	Texas	75831	9033229090
					469.879.651
NANSAD OZONA ONE LLC	1307 Ave. A	Ozona	Texas	76943-0028	(325) 392-3791
Bilva Patra, LLC	2000 Beach St.	Fort Worth	Texas	76103	(817) 531-8000
NEHAL, LLC	4 Piano Pl.	San Antonio	Texas	78228	(210) 684-8606
ABDM, Inc.	2458 N. Central Expressway	Richardson	Texas	75080	(972) 470-9440
PRINCIPAL HOSPITALITY ABJ GROUP INVESTMENTS TX, LLC	8205 Esters 321 S. Burleson Blvd.	Irving Burleson	Texas	75063 76028	(972) 929-00662
DEEPA, INC.	1758 E. I 20	Abilene	Texas	79601	(325) 480-8490
N.B.R.B., LLC	1620 S. Dumas Ave.	Dumas	Texas	79029	(806) 935-6988
PARAMOUNT HOTELS, LLC	2515 W. Ferguson Road	Mount Pleasant	Texas	75455	(903) 704-4960
LONG TERM ASSETS, LLC	902 Interstate 20 West	Midland	Texas	79701	(432) 218-3475
VRP HOSPITALITY GROUP, LP	3891 S. Great Southwest Pkwy	Grand Prairie	Texas	75052	9726029400
SHREE RAJPRABHU, LLC	150 Overland Trail	Houston	Texas	77090	(281) 440-4448
PECOS SAI RAM JOINT VENTURE, LLC Patel's Town House Motel, Inc	4002 S. Cedar 1004 E 1st. St	Pecos Cameron	Texas	79772 76520	(432) 755-7334 268-0568
RPN CORPORATION, INC	2406 N. Trade Days Blvd	Canton	Texas	75103	9035670909
SECOND ST. HOLDINGS, LLC	2332 Southeast Loop	Carthage	Texas	75633	9036942809
Q Hospitality Group, LLC	106 Hasler Blvd	Bastrop	Texas	78602	(512) 321-3303
Aadarsh Cedar Hospitality, Laghuraj LLC	300 E. Whitestone Blvd	Cedar Park	Texas	78613	(512)

DELIVERY

					~~259-1810~~ <u>2817</u> <u>253083</u>
<u>CTIG PARTNERSHIP</u>	<u>809 Hwy 332 West</u>	<u>Clute</u>	<u>Texas</u>	<u>77531</u>	<u>9792655252</u>
~~VILLANOVA ASSETS, LLC~~	~~17550 NW Freeway~~	~~Houston~~	~~Texas~~	~~77065~~	~~(713)~~ ~~856-5005~~
~~ABJ GROUP INVESTMENTS TX, LLC~~	~~321 S. Burleson Blvd~~	~~Burleson~~	~~Texas~~	~~76028~~	~~(817)~~ ~~426-6666~~
~~MB INT'L CORP.~~	~~1590 S. I 10~~	~~Beaumont~~	~~Texas~~	~~77707~~	~~(409)~~ ~~840-2099~~
~~PARIS LODGING, LP~~	~~3505 N.E. Loop US 286~~	~~Paris~~	~~Texas~~	~~75460~~	~~(903)~~ ~~784-7481~~
~~Marble Falls TX Lodging~~ <u>JALABAPA LLC</u>	~~1206~~ <u>2008 South US Highway 281 North</u> <u>287</u>	~~Marble Falls~~ <u>Corsicana</u>	<u>Texas</u>	~~78654~~ <u>751</u> <u>10</u>	~~(830)~~ ~~693-7531~~ <u>9038</u> <u>724645</u>
<u>DUTT HOSPITALITY, LLC</u>	<u>10835 Composite Drive</u>	<u>Dallas</u>	<u>Texas</u>	<u>75220</u>	<u>2144938144</u>
~~Deer~~ <u>Raj Hospitality Austin, LLC</u> <u>L.P.</u>	~~1701 E. St. Elmo Rd.~~ <u>4150 N. Central</u> <u>Expressway</u>	~~Austin~~ <u>Dallas</u>	<u>Texas</u>	~~78744~~ <u>752</u> <u>04</u>	~~(512)~~ ~~444-6630~~ <u>2148</u> <u>276080</u>
<u>SHRIMAD HOLDINGS LP</u>	<u>2751 TX Hwy 71 East</u>	<u>Del Valle</u>	<u>Texas</u>	<u>78617</u>	<u>2142138591</u>
<u>PACE HOTELS, L.L.C.</u>	<u>4211 N IH 35</u>	<u>Denton</u>	<u>Texas</u>	<u>76207-</u> <u>3415</u>	<u>9403831471</u>
<u>N.B.R.B., LLC</u>	<u>1620 S. Dumas Ave.</u>	<u>Dumas</u>	<u>Texas</u>	<u>79029</u>	<u>8069356988</u>
<u>Shri Sainath, Inc</u>	<u>10159 I-20</u>	<u>Eastland</u>	<u>Texas</u>	<u>76448-</u> <u>3906</u>	<u>9402325143</u>
~~DAYA INVESTMENTS, INC.~~	~~2800 Hwy 361~~	~~Ingleside~~	~~Texas~~	~~78362~~	~~(361)~~ ~~775-2700~~
~~JR LODGING, LLC~~	~~4706 North Garfield Street~~	~~Midland~~	~~Texas~~	~~7~~ ~~9~~ ~~7~~ ~~0~~ ~~5~~	~~(432) 897-2738~~
~~JAISHA, INC.~~	~~103 Mira Place~~	~~Terrell~~	~~Texas~~	~~7~~ ~~5~~ ~~1~~ ~~6~~ ~~0~~	~~(972) 524-5590~~
~~Key City Hospitality, LLC~~	~~3165 S. Danville Dr.~~	~~Abilene~~	~~Texas~~	~~7~~ ~~9~~ ~~6~~ ~~0~~ ~~5~~	~~(325) 795-8500~~
~~ROSHNI INVESTMENTS LLC~~	~~5828 I-27 S.~~	~~Lubbock~~	~~Texas~~	~~7~~ ~~9~~ ~~4~~ ~~0~~ ~~4~~	~~(806) 763-6500~~
~~Matlock Hospitality LP~~	~~121 East I-20~~	~~Arlington~~	~~Texas~~	~~7~~ ~~6~~ ~~0~~ ~~1~~ ~~8~~	~~(817) 533-3243~~
~~Bright Faith, LTD.~~	~~2410 South New Road~~	~~Waco~~	~~Texas~~	~~7~~ ~~6~~ ~~7~~ ~~1~~ ~~1~~	~~(254) 296-0550~~
~~Wig Hobby,~~ <u>EL PASO GATEWAY ONE</u>	~~7775 Airport~~ <u>6185 S Desert Blvd</u>	~~Houston~~ <u>El Paso</u>	<u>Texas</u>	~~77061~~ <u>799</u>	~~(713)~~

DELIVERY

<u>HOSPITALITY LLC</u>				<u>32</u>	~~808-9498~~ <u>3253</u> <u>873516</u>
<u>ARTHA HOSPITALITY, LLC</u>	<u>900 Yarbrough Dr.</u>	<u>El Paso</u>	<u>Texas</u>	<u>79915</u>	<u>(956) 724-7300</u>
<u>CNI THL PROPCO FE, LLC</u>	<u>949 Sunland Park Dr.</u>	<u>El Paso</u>	<u>Texas</u>	<u>79922</u>	<u>8586797300</u>
CHANDNI, I, INC	6099 Montana Ave	El Paso	Texas	79925	~~(915)~~ ~~772-3300~~ <u>3232</u> <u>702079</u>
<u>EXCLUSIVE HOTEL GROUP LLC</u>	<u>810 S Martin Luther King Blvd</u>	<u>Elgin</u>	<u>Texas</u>	<u>78621</u>	<u>0</u>
<u>RPO ENTERPRISES, INC.</u>	<u>107 Chamber of Commerce Dr.</u>	<u>Ennis</u>	<u>Texas</u>	<u>75119</u>	<u>7134682838</u>
<u>FOREST HILL LODGING INC</u>	<u>3232 Southeast Loop 820</u>	<u>Forest Hill</u>	<u>Texas</u>	<u>76140</u>	<u>0</u>
~~SADGURU SAI~~ <u>FORTUNA HOSPITALITY, LLC INC.</u>	~~1611~~ <u>1308</u> North ~~Interstate 35~~ <u>US Hwy 285</u>	~~San Marcos~~ <u>Fort Stockton</u>	Texas	~~78666~~ <u>797</u> <u>35</u>	~~(512)~~ ~~396-5665~~ <u>4329</u> <u>408425</u>
<u>SAI FORT WORTH HOTEL LLC</u>	<u>2700 South Cherry Lane</u>	<u>Fort Worth</u>	<u>Texas</u>	<u>76116</u>	<u>2144038700</u>
<u>Bilva Patra, LLC</u>	<u>2000 Beach St.</u>	<u>Fort Worth</u>	<u>Texas</u>	<u>76103</u>	<u>2147636427</u>
<u>SAFALYA PARTNERS, LLC</u>	<u>6700 Fossil Bluff Drive</u>	<u>Fort Worth</u>	<u>Texas</u>	<u>76137</u>	<u>4693634471</u>
<u>Gainesville Business Group LLC & Greens Point Investments LLC</u>	<u>600 Medal of Honor Blvd
Building A</u>	<u>Gainesville</u>	<u>Texas</u>	<u>76240</u>	<u>2142267500</u>
<u>Gray Wolf Limited Partnership</u>	<u>5924 Seawall Blvd.</u>	<u>Galveston</u>	<u>Texas</u>	<u>77551</u>	<u>3037614501</u>
~~MJSI INVESTMENTS, INC.~~	~~5113 South Loop 289~~	~~Lubbock~~	~~Texas~~	~~7~~ ~~9~~ ~~4~~ ~~2~~ ~~4~~	~~(806) 798-0002~~
~~F.T. INNS, INC.~~	~~6755 North Loop 1604 West~~	~~San Antonio~~	~~Texas~~	~~7~~ ~~8~~ ~~2~~ ~~4~~ ~~9~~	~~(210) 319-5973~~
~~KAVY INVESTMENTS LLC~~	~~2001 Sidney Baker Street~~	~~Kerrville~~	~~Texas~~	~~7~~ ~~8~~ ~~0~~ ~~2~~ ~~8~~	~~(830) 792-7700~~
~~GRAYSON~~ <u>BLRD HOSPITALITY, INC LLC</u>	~~2900 HWY 75 N~~ <u>1635 E I30</u>	~~Sherman~~ <u>Garland</u>	Texas	~~75090~~ <u>750</u> <u>43</u>	~~(903)~~ ~~893-0499~~ <u>4694</u> <u>293339</u>
<u>JP HOTEL CORP</u>	<u>1614 NE Big Bend Trail</u>	<u>Glen Rose</u>	<u>Texas</u>	<u>76043</u>	<u>5123535300</u>
~~WJ~~ <u>UTTX HOSPITALITY, LLC</u>	~~1415 N~~ <u>1804 E.</u> ~~General Bruce~~ <u>Sarah Dewitt</u> Drive	~~Temple~~ <u>Gonzales</u>	Texas	~~76504~~ <u>786</u> <u>29</u>	~~(254)~~ ~~770-0300~~ <u>9288</u> <u>142618</u>
<u>INTERSTATE HOSPITALITY, LLC</u>	<u>800 Harbor Lakes Drive</u>	<u>Granbury</u>	<u>Texas</u>	<u>76048</u>	<u>8175734411</u>
<u>SHREE TRISHUL PARTNERS, LP</u>	<u>3891 S. Great Southwest Pkwy</u>	<u>Grand Prairie</u>	<u>Texas</u>	<u>75052</u>	<u>8175635300</u>
~~TAK Hospitality LLC~~	~~6350 North Interstate 35~~	~~San Antonio~~	~~Texas~~	~~7~~ ~~8~~ ~~2~~	~~(210) 646-6600~~

DELIVERY

				1 8	
CAD Assets LLC	4940 W Airport Freeway	Irving	Texas	7 5 0 6 2	(469) 897-5250
PERFECT GREENVILLE HOSPITALITY LLC	1209 East I-30	Greenville	Texas	75402	(903) 455-77008172 880055
ABHAS INC	1802 S IH 35	Round Rock	Texas	7 8 6 8 1	(512) 246-0055
Supreme Hospitality, LLC	3202 East Surfside Blvd.	Corpus Christi	Texas	7 8 4 0 2	(361) 225-1030
HAPPY GROESBECK HOSPITALITY, INC. LLC	323 S. W. Loop 4101012 N. Ellis Street	San Antonio Groesbeck	Texas	78245766 42	(210) 571-76293618 870411
CHAMPAK PATEL	1002 S Expressway 83	Harlingen	Texas	78550	4058209832
Metro Hillsboro Shiv, LLC	1505 Hillview Drive	Hillsboro	Texas	76645	2147636427
SHREE RAJPRABHU, LLC	150 Overland Trail	Houston	Texas	77090	9562764457
VILLANOVA ASSETS, LLC	17550 NW Freeway	Houston	Texas	77065	3184694950
DSDR, L.L.C.	13741 Raceway Dr.	Reanoke	Texas	7 6 2 6 2	(817) 491-3120
CASTLEROCK HOSPITALITY, LLC	1740 Maurine Street	Wichita Falls	Texas	7 6 3 0 6	(940) 767-2100
GUMSHIVA, LLC	2620 West Commerce Street	Buffalo	Texas	7 5 8 3 1	(903) 322-9090
Dhanjayanti Hospitality, Inc. RJY PROPERTY INVESTMENT LLC	50212930 West Plane Sam Houston Pkwy S	Plane Houston	Texas	75093770 42	(214) 296-2276
ARTCP, LLC	828 Mercury Drive	Houston	Texas	77013	7136734200
Wig Hobby, LLC	7775 Airport Blvd	Houston	Texas	77061	7133965126
AYDEN HOTEL, LLC	311 Highway 277 N	Sonora	Texas	7 6 9 5 0	(325) 387-5800
DEL RIO HOTEL KAMU INVESTMENTS, LLC LP	3616 Veterans Blvd. 2364 South Loop West	Del Rio Houston	Texas	7884077 054	(830) 775-29332812
WICHITA ANC, LTD.	13371 FM 1960 Rd W	Houston	Texas	77065- 4001	366288 281-807-

DELIVERY

					4007
SAI FORT WORTH HOTEL LLC	2700 South Cherry Lane	Fort Worth	Texas	7 6 1 1 6	(817) 560-4180
K&K Hospitality LLC	1075 North Fulton Beach Road	Rockport	Texas	7 8 3 8 2	(361) 729-5331
SNJ HOSPITALITY LLC	2406 N. Trade Days Blvd	Canton	Texas	7 5 1 0 3	(903) 567-0909
GRAY WOLF LIMITED PARTNERSHIP	5924 Seawall Blvd.	Galveston	Texas	7 7 5 5 1	(409) 740-1088
PPGE ALAMO, LLC	1025 S. Frio Street	San Antonio	Texas	7 8 2 0 7	(210) 229-9265
SAV HOSPITALITY, LLC	1308 North US Hwy 285	Fort Stockton	Texas	7 9 7 3 5	(432) 336-5955
SHRI MORARI BAPU LLC	1508 I-35 North	Waco	Texas	7 6 7 0 5	(254) 799-9989
POONAM HOSPITALITY LLC	10835 Composite Drive	Dallas	Texas	7 5 2 2 0	(469) 310-8054
RINGWOOD PROPERTIES, LLC	11003 Fairmont Parkway	La Porte	Texas	7 7 5 7 1	(281) 471-2400
ALYNA WEST HOTEL MANAGEMENT LLC	9522 Brimhall Road	San Antonio	Texas	7 8 2 5 4	(210) 372-9900
MBHS HOTEL PARTNERS, INC	631 I-45 South	Huntsville	Texas	77340	(806) 553-4589 2094 998212
JULIA INVESTMENT, INC.	2800 Hwy 361	Ingleside	Texas	78362	3617752700
CAD Assets LLC	4940 W Airport Freeway	Irving	Texas	75062	2149128622
PRINCIPAL HOSPITALITY, LLC	8205 Esters Blvd.	Irving	Texas	75063	9725693727
Vidhi Pooja LLC	200 I-10 W.	Junction	Texas	76849	(325) 446-3572
CONCORD DEVELOPMENT LLC	415 N Sunset Strip Street	Kenedy	Texas	78119	

DELIVERY

<u>RAJENDRA LIMITED PARTNERSHIP</u>	<u>2001 Sidney Baker Street</u>	<u>Kerrville</u>	<u>Texas</u>	<u>78028</u>	<u>0</u>
Gainesville Business Group LLC & Greens Point Investments LLC	600 Medal of Honor Blvd	Gainesville	Texas	76240	(940) 841-6308
BHARAT PATEL & VIBHA PATEL	4911 East End Blvd	Marshall	Texas	75672	(903) 935-7923
407 Allen Hospitality <u>DIGAMBARA, LLC</u>	<u>407 610 E Central Texas Expressway South</u>	<u>Allen Killeen</u>	Texas	<u>75013 765 41</u>	<u>(972) 396-9494 5104 823200</u>
MUKTI ENTERPRISES, INC.	300 Tulane Avenue	Big Spring	Texas	79722	(432) 264-7086
53 HOSPITALITY <u>ARVEEND, LLC</u>	<u>2401 East 505 N Highway 99 77 Bypass</u>	<u>Alpine Kingsville</u>	Texas	<u>79830 783 63</u>	<u>(432) 837-1530 3618 836161</u>
LAMPASAS HOSPITALITY LLC	<u>1200 Central Texas Expy</u>	<u>Lampasas</u>	<u>Texas</u>	<u>76550</u>	<u>7194699708</u>
<u>TANIGMA HOSPITALITY, LLC</u>	<u>803 N Access Rd</u>	<u>Longview</u>	<u>Texas</u>	<u>75602-4310</u>	<u>8166683945</u>
ARTCP, LLC	828 Mercury Drive	Houston	Texas	77013	(713) 673-4200
SAFALYA PARTNERS, LLC	6700 Fossil Bluff Drive	Fort Worth	Texas	76137	(817) 847-8484
KAMU <u>MJSI INVESTMENTS, LP INC.</u>	<u>2364 5113 South Loop West 289</u>	<u>Houston Lubbock</u>	Texas	<u>77054 794 24</u>	<u>(832) 239-8568 8067 471748</u>
<u>ROSHNI INVESTMENTS, LLC</u>	<u>5828 I-27 S.</u>	<u>Lubbock</u>	<u>Texas</u>	<u>79404</u>	<u>8067636500</u>
<u>LUFKIN HOTEL, LLC S & V PROPERTY INC</u>	4306 S. 1st Street	Lufkin	Texas	75901	(936) 639-3333 <u>9403 831681</u>
SHRIMAD HOLDINGS LP	2751 TX Hwy 71 East	Del Valle	Texas	78617	(512) 350-2540
RJY PROPERTY INVESTMENT LLC	2930 West Sam Houston Pkwy S	Houston	Texas	77044	(346) 241-9314
CTIG PARTNERSHIP	809 Hwy 332 West	Clute	Texas	77533	979-265-5252

DELIVERY

SIVA INVESTMENTS, INC	1027 North Earl Rudder Fwy	Bryan	Texas	777892	(979) 703-8979
SONA LODGING LLC	255 Texas Avenue	Bridge City	Texas	77611	(409) 725-2311
HPV, LLC	702 West Highway 79	Rockdale	Texas	76567	(512) 446-3600
NEW STAR HOTEL MANAGEMENT, LLC	2720 Nasa Parkway	Seabrook	Texas	77586	(281) 326-7200
JALABAPA LLC	2008 South US Highway 287	Corsicana	Texas	75110	(903) 872-4645
KBC SIENNA, LLC	198 & Hwy 175	Mabank	Texas	75147	(903) 887-0680 9723451412
NARMADA HOSPITALITY, LLC	800 Harbor Lakes Drive	Granbury	Texas	76048	(817) 573-4411
DEZY HOSPITALITY, LLC	1905 SW Frontage Road	Van Horn	Texas	79855	(432) 283-7444
SHETLAND ENTERPRISES, LLC	3602 SE Military Drive	San Antonio	Texas	78223	(210) 798-5000
RISHA HOSPITALITY LLC	1012 N. Ellis Street	Groesbeck	Texas	76642	(254) 729-0077
Metro Hillsboro Shiv, LLC	1505 Hillview Drive	Hillsboro	Texas	76645	(254) 582-0220
SHARP HOSPITALITY, LLC	3305 E. Main Street	Madisonville	Texas	77864	~~936-348-3606~~ 402325143
Marble Falls TX Lodging LLC	1206 Highway 281 North	Marble Falls	Texas	78654	(281) 451-7065">7065
BHARAT PATEL & VIBHA PATEL	4911 East End Blvd	Marshall	Texas	75672	9039357923
ALFA MERCEDES HOSPITALITY LLC	4701 E Expressway 83	Mercedes	Texas	78570	9562604701
KJL HOSPITALITY, LLC	923 Windbell Circle	Mesquite	Texas	75149	9722856300
SHREE SAI INVESTMENTS, LLC	3424 Sorrento Dr	Mesquite	Texas	75150-2510	9726820400
JR LODGING, LLC	4706 North Garfield Street	Midland	Texas	79705	4323358000
LONG TERM ASSETS, LLC	902 Interstate 20 West	Midland	Texas	79701	3108010805
MT. PLEASANT LODGING, LTD	2515 W. Ferguson Road	Mount Pleasant	Texas	75455	2147070808
OMH KRISH, LLC	1614 NE Big Bend Trail	Glen Rose	Texas	76043	(254) 897-2111
Kishan 1996 Enterprises	18658 I-35 3215 South Street	Buda Nacogdoches	Texas	7861075964	(512) 295-4559 3185271733
NANSAD OZONA ONE LLC	1307 Ave. A
Building B	Ozona	Texas	76943-0028	3253923791
PARIS LODGING, LP	3505 N.E. Loop US 286	Paris	Texas	75460	9037847481
UTTX HOSPITALITY LLC	1804 E. Sarah Dewitt Drive	Gonzales	Texas	78629	(830) 672-9611
CONCORD DEVELOPMENT LLC	415 N Sunset Strip Street	Kenedy	Texas	78119	(830) 582-3535

DELIVERY

WEST TEXAS HOTEL GROUP KIWI HOSPITALITY - HOUSTON, LLC	4613 114 S Jackson. Richey St.	San AngeloPasadena	Texas	76903 775 06	(325) 340-1581
SAHARA SRL INC	3505 S Main St	Perryton	Texas	79070	5593136923
NORTH STAR LODGING, INC	600 North I 27	Plainview	Texas	79072	(806) 293-94548065 350925
Dhanjayanti Hospitality, Inc	5021 West Plano Pkwy	Plano	Texas	75093	(903) 948- 5177
DIGAMBARA, ONE PLANO HOSPITALITY LLC	610 E 1616 N. Central Texas Expressway	KilleenPlano	Texas	76541 750 74	(254) 519-79662144 038700
COMBINE LODGING, LLC	8040 Memorial Boulevard	Port Arthur	Texas	77642	0
ABDM, Inc.	2458 N. Central Expressway	Richardson	Texas	75080	9724709440
SANDHU PA INVESTMENTS, LLC	4758 E. Highway 83	Rio Grande City	Texas	78582	(956) 488-08662098 105667
SUN POWER INC.	13741 Raceway Dr.	Roanoke	Texas	76262	9403831681
ROBSTOWN ENTERPRISES INC	615 S Hwy 77	Robstown	Texas	78380	3617673900
HPY, LLC	702 West Highway 79	Rockdale	Texas	76567	5615087558
K&K Hospitality LLC	1075 North Fulton Beach Road	Rockport	Texas	78382	4084067874
ABHAS INC	1802 S IH 35	Round Rock	Texas	78681	5122460055
LILABEN PATEL	1635 E 130	Garland	Texas	75043	(972) 303-1601
NORTH EAST VICTORIA HOSPITALITY LLC	5401 Houston Hwy	Victoria	Texas	77901	(361) 579-7919
SECOND ST. HOLDINGS, LLC	2332 Southeast Loop	Carthage	Texas	75633	(903) 694-2809
LA ROCA WEST TEXAS HOTEL GROUP, LLC	6185 S Desert Blvd 4613 S Jackson St.	El PasoSan Angelo	Texas	79932 769 03	(915) 584-20263256 586594
ONE PLANO HOSPITALITY LLC	1616 N. Central Expressway	Plano	Texas	75074	(972) 578-8555
CHAMPAK PATEL	1002 S Expressway 83	Harlingen	Texas	78550	(956) 428-6888
Hari OM Hospitality, LLC	3215 South Street	Nacogdoches	Texas	75964	(936) 205-4305
SIMADA, LLC	2320 FM 2004	Texas City	Texas	77591	(409) 986-6686
Bismillah Properties, LLC Augusta Investments Corporation	13279 W Interstate 10	San Antonio	Texas	78249	(210) 558-71522104 213080
Happy Hospitality, Inc.	323 S. W. Loop 410	San Antonio	Texas	78245	210-844- 7808
SUNITA, INC	4 Piano Pl.	San Antonio	Texas	78228	3102009913
PH NRH, LLC	8709 Airport Freeway	North Richland Hills	Texas	76180	(817)

DELIVERY

EXCLUSIVE HOTEL GROUP LLC	810 S Martin Luther King Blvd	Elgin	Texas	78621	656-8881 (512) 229-3425
LAMPASAS <u>MRC HOSPITALITY, LLC</u>	<u>1200 Central Texas Expy</u> <u>6350 North Interstate 35</u>	<u>Lampasas San Antonio</u>	Texas	~~76550~~ <u>78218</u>	(512) ~~556-9292~~ <u>3122176452</u>
PRSALL LLC	<u>6755 North Loop 1604 West</u>	<u>San Antonio</u>	<u>Texas</u>	<u>78249</u>	<u>(210) 317-7472</u>
SHRI GANPATI ENTERPRISES, LLC	<u>3817 N Panam Expy</u>	<u>San Antonio</u>	<u>Texas</u>	<u>78219</u>	<u>2102243030</u>
STACKHOUSE CAPITAL INC	<u>1025 S. Frio Street</u>	<u>San Antonio</u>	<u>Texas</u>	<u>78207</u>	<u>0</u>
SIYA RAM, LLC	<u>9522 Brimhall Road</u>	<u>San Antonio</u>	<u>Texas</u>	<u>78254</u>	<u>2103729900</u>
CRISTINA <u>SHETLAND ENTERPRISES, INC LLC</u>	<u>500 NW Georgia Ave</u> <u>3602 SE Military Drive</u>	<u>Sweetwater San Antonio</u>	Texas	~~79556~~ <u>78223</u>	(325) 236-6887
Dheera Investment LLC	40159 I-20	Eastland	Texas	~~76448-3~~ 906	(254) ~~629-2655~~
AMBEMA KRUPA INC	3939 E Houston St	San Antonio	Texas	78220	(210) ~~359-1111~~ <u>2103591111</u>
ALFA MERCEDES HOSPITALITY LLC	4701 E Expressway 83	Mercedes	Texas	78570	(956) ~~260-4701~~
ROBSTOWN ENTERPRISES INC	615 S Hwy 77	Robstown	Texas	78380	(361) ~~236-4057~~
PP MAHANT SWAMI LLC	900 N. Harborth Ave	Three Rivers	Texas	78071	(361) ~~786-2000~~
SAHARA SRL INC	3505 S Main St	Perryton	Texas	79070	(806) ~~434-2850~~
HKB HOSPITALITY LLC	7051 S Padre Island Hwy	Brownsville	Texas	78526	(956) ~~621-3299~~
TANIGMA <u>SADGURU SAI HOSPITALITY, LLC</u>	<u>803 N Access Rd</u> <u>1611 North Interstate 35</u>	<u>Longview San Marcos</u>	Texas	~~75602-4310~~ <u>78666</u>	(903) 234-2001 <u>0</u>
NEW STAR HOTEL MANAGEMENT, L.L.C.	<u>2720 Nasa Parkway</u>	<u>Seabrook</u>	<u>Texas</u>	<u>77586</u>	<u>3109627358</u>
GRAYSON HOSPITALITY INC.	<u>2900 HWY 75 N</u>	<u>Sherman</u>	<u>Texas</u>	<u>75090</u>	<u>580 916-1036</u>
PACE HOTELS, L.L.C.	4211 N IH 35	Denton	Texas	~~76207-3~~ 415	(903) ~~207-4449~~
SHREE SAI INVESTMENTS, LLC	3424 Sorrento Dr	Mesquite	Texas	~~75150-2~~ 510	(972) ~~682-0400~~
Wichita ANC, Ltd.	13371 FM 1960 Rd W	Houston	Texas	~~77065-4~~ 001	(281) ~~807-4007~~
Raj Hospitality L.P.	4150 N. Central Expressway	Dallas	Texas	75204	(214) ~~827-6080~~
Patel's Town House Motel, Inc	1004 E 1st St	Cameron	Texas	76520	(254) ~~697-8178~~
<u>SONORA HOTEL PARTNERS, LP</u>	<u>311 Highway 277 N</u>	<u>Sonora Sulphur Springs</u>	<u>Texas</u>	<u>76950</u>	(903) ~~885-6900~~ <u>2104641894</u>
Aanshi Lodging, LLC	1495 Industrial Dr. E		Texas	75482	<u>(410) 599-6555</u>
CRISTINA ENTERPRISES INC	<u>500 NW Georgia Ave</u>	<u>Sweetwater</u>	<u>Texas</u>	<u>79556</u>	<u>3256609504</u>
786 OHM TEMPLE LLC	<u>1415 N. General Bruce Drive</u>	<u>Temple</u>	<u>Texas</u>	<u>76504</u>	<u>2544218622</u>

DELIVERY

TERRELL LODGING, INC	103 Mira Place	Terrell	Texas	75160	2148263510
SIMADA, LLC	2320 FM 2004	Texas City	Texas	77591	4099866686
PP MAHANT SWAMI LLC	900 N. Harborth Ave	Three Rivers	Texas	78071	3617862000
ENTERPRISE HOSPITALITY TYLER, INC	2843 West N.W. Loop 323	Tyler	Texas	75702	2148556677
DEZY HOSPITALITY, LLC	1905 SW Frontage Road	Van Horn	Texas	79855	0
NORTH EAST VICTORIA HOSPITALITY LLC	5401 Houston Hwy	Victoria	Texas	77901	8309920097
Bright Faith, LTD.	2410 South New Road	Waco	Texas	76711	(254) 744-6287
SHRI MORARI BAPU LLC	1508 I-35 North	Waco	Texas	76705	2259268488
Alice Lodging LLC	555 N Johnson St	Alice	Texas	78332-4425	(361) 766 2300
Nouveau Investments, LLC	14444 Southwest Fwy	Sugar Land	Texas	77478	(281) 565 6655
MHIE LLC AUM, INC.	1051 S. 2500 South Main Street	Moab Weatherford	Utah Texas	84532 76087	(435) 259-4655 8177034985
WF LODGING, LLC	1740 Maurine Street	Wichita Falls	Texas	76306	4784546601
PEARSON UNITED LTD J & K WRIGHT FAMILY LIMITED PARTNERSHIP	540 S. Main St. 250 N. 1100 West	Richfield Cedar City	Utah	84701 84721	(435) 201-6355 4357030737
PATEL DRAPER LODGING, LLC	1165 12033 South Bluff State Street	Saint George Draper	Utah	84770 84020	(435) 628 4481 4357030737
WBR, INC.	781 West 1800 S.	Beaver	Utah	84713 1461	(435) 438 5426
GREAT AMERICAN MOTOR INN INC.	491 S. Main St.	Tooele	Utah	84074	(435) 882 6100
INN REALTY LTD	800 S. Main Street	Moab	Utah	84532	(435) 259 5252
DHESMESH PITA LODGING HOSPITALITY SERVICES, LLC	245 East Wendover Boulevard 940 South Hwy 99	Wendover Fillmore	Utah	84083 84631	(435) 665 2226 8015103318
DIXIE LODGING, LLC	43 N. 2600 W.	Hurricane	Utah	84737	4357030737
MAA KANAB HOSPITALITY, LLC	815 East Highway 89	Kanab	Utah	84741	(435) 412 1183 4357030737
11915 LLC	1400 S. State Street	Salina	Utah	84654	(435) 529 1300
SALT LAKE CITY LODGING, LLC	616 S. 200 West	Salt Lake City	Utah	84101	(801) 534 0808
DRAPER LODGING LLC	12033 South State Street	Draper	Utah	84020	(801) 571 2511
Rocky Hospitality, LLC	2002 South Hwy 89/91	Logan	Utah	84321	(435) 787-2060 9092874049
MIDVALE HOTEL LLC	7251 South 300 West	Midvale	Utah	84047	4357030737
MHIE LLC	1051 S. Main Street	Moab	Utah	84532	4352595252
INN REALTY LTD	800 S. Main Street	Moab	Utah	84532	8014232231

DELIVERY

BRYCE LODGING, LLC	3800 South Highway 89	Panguitch	Utah	84759	4357030737
WESTOWNE LTD.	830 N. Main St.	Payson	Utah	84651	8014232231
SHRIJI KRUPA PRICE, INC	590 E Main Street	Price	Utah	84501	9492925925
PEARSON UNITED LTD PARTNERSHIP	540 S. Main St.	Richfield	Utah	84701	4358964065
PATEL LODGING, LLC	1165 South Bluff St	Saint George	Utah	84770	9093765454
SALINA QI HOSPITALITY INVESTMENTS LLC	1400 S. State Street	Salina	Utah	84654	(435) 253-1904
SHREE NAR NARAYAN HOSPITALITY, LLC	315 Admiral Byrd Rd.	Salt Lake City	Utah	84116	(801) 539-5005 8013682462
ROSCOE WESTON MOTELS INC.	1684 West Hwy 40	Vernal	Utah	84078	(435) 789-9550
GREENS GROUP, INC.	912 West Red Cliffs Drive	Washington	Utah	84780	(435) 673-3537
BRYCE SALT LAKE CITY LODGING, LLC	3800 South Highway 89 616 S. 200 West	Panguitch Salt Lake City	Utah	84759 84101	4356768770 4357030737
MIDVALE HOTEL LLC	7251 South 300 West	Midvale	Utah	84047	(801) 566-6677
SHRIJI KRUPA PRICE, INC	590 E Main Street	Price	Utah	84501	(435) 637-5660
SPANISH FORK LODGING LLC	632 Kirby Ln	Spanish Fork	Utah	84660	(801) 798-9400 4357030737
Roscoe Weston Hotels, LLC	1684 West Hwy 40	Vernal	Utah	84078	
GREENS GROUP, INC.	912 West Red Cliffs Drive	Washington	Utah	84780	9498294902
PERRY HOTELS LLC	245 East Wendover Boulevard	Wendover	Utah	84083	8013630062
KRISHNA, LLC	173 S. Main Street	Barre	Vermont	05641-4813	8022362979
JMD HOSPITALITY, LLC	1380 Putney Rd	Brattleboro	Vermont	05301	9172792980
J & K WRIGHT FAMILY LIMITED PARTNERSHIP	250 N. 1100 West	Cedar City	Utah	84721	(435) 586-2082
WESTOWNE LTD.	830 N. Main St.	Payson	Utah	84651	(801) 465-4861
DIXIE LODGING LLC	43 N. 2600 W.	Hurricane	Utah	84737	(435) 635-3500
RDM 84 SOUTH PARK HOSPITALITY, LLC	1601 Martinsburg Pike 84 S. Park Drive	Winchester Colche	Virginia Ver	22603 05446	(540) 667-8894 9176977064
Moksha Group LLC	253 South Main Street	Rutland	Vermont	05701	(347) 679-4340

DELIVERY

<u>OHM, LLC</u>	<u>2572 Shelburne Road</u>	<u>Shelburne</u>	<u>Vermont</u>	<u>0548</u> <u>2</u>	<u>9784557507</u>
AARVI HOSPITALITY, LLC	5240 Airport Square Lane	Sandston	Virginia	23150	804-621-0361
YUG DHARMA <u>KAPPI HOSPITALITY, LLC</u>	2015 <u>930 E Main Street</u> <u>I-81 and Highway 58</u>	Wytheville <u>Abingdon</u>	Virginia	24382 <u>2421</u> <u>0</u>	(276) 227-2026 <u>0</u>
<u>MAHENDRA CHUDASAMA</u>	<u>7212 Richmond Hwy.</u>	<u>Alexandria</u>	<u>Virginia</u>	<u>2230</u> <u>6</u>	<u>7037659000</u>
LAKE WRIGHT PROPERTIES, LLC	1521 Premium Outlets Blvd	Norfolk	Virginia	23502	(757) 734-3977
CRIM & MEHTA, INC.	162 W. Old Cross Rd.	New Market	Virginia	22844	(540) 740-3141
INTERSTATE 95, LLC	543 Warrenton Road	Fredericksburg	Virginia	22406	(540) 322-1273
Namah Kshemkalyani LLC	640 W. Broad St.	Waynesboro	Virginia	22980- 4317	(540) 942-1171
RAMDEV PIR LLC	1503 Holland Road	Suffolk	Virginia	23434	(757) 514-5600
RUTHERGLEN HOLDINGS LLC	23500 Welcome Way Drive	Ruther Glen	Virginia	22546	(804) 867-2160
AMIDEEP, LLC	1558 Main Street	Altavista	Virginia	2451 7	(434) 608-0653 <u>7573</u> <u>292569</u>
SPN CORPORATION	11974 S. Crater Rd.	Petersburg	Virginia	23805	(804) 732-2900
SHREE JAY SWAMIJI, LLC	3816 Franklin Rd., SW	Roanoke	Virginia	24014	(540) 989-4000
DIAAN, LLC <u>YARA CORP</u>	151 Wildwood <u>107 N. Carter Road</u>	Salem <u>Ashland</u>	Virginia	24153 <u>2300</u> <u>5</u>	(540) 387-1600 <u>7573</u> <u>293737</u>
OLDE TOWN HOTELS LLC	347 Effingham St	Portsmouth	Virginia	23704	(757) 397-7788
MAA KHODIYAR LLC	1620 Armory Dr.	Franklin	Virginia	23851	(757) 740-5754
1587 Springhill Holdings, LLC	1587 Spring Hill Rd.	Vienna	Virginia	22182	(703) 448-8020
KAPPI HOSPITALITY, LLC	930 E Main Street	Abingdon	Virginia	24210	(276) 676-9090
LONESOME PINE LODGING, INC.	4609 Aerial Way	Big Stone Gap	Virginia	2421 9	(276) 523-5911 <u>5405</u> <u>237553</u>
<u>SHRI GANESH HOSPITALITY, INC.</u>	<u>260 Bristol East Road</u>	<u>Bristol</u>	<u>Virginia</u>	<u>2420</u> <u>2</u>	<u>2766698164</u>
VAB 435 OCEANFRONT LLC	705 Atlantic Avenue	Virginia Beach	Virginia	23451	(757) 428-8935
A & B HOTEL, LLC <u>WARD'S ENTERPRISES OF SOUTHSIDE VIRGNIA</u>	419 N. Agnew Street	Burkeville	Virginia	2392 2	(434) 767-3750 <u>3527</u> <u>959447</u>
<u>TILMA, INC</u>	<u>100 Red Cedar Court</u>	<u>Chesapeake</u>	<u>Virginia</u>	<u>2332</u> <u>0</u>	<u>7574722564</u>

DELIVERY

A & Q HOTEL <u>DSR12</u> , LLC	12711 Old Stage Road	Chester	Virginia	2383 6	(804) ~~796-5200~~ <u>3527</u> <u>959447</u>
VADEKMAA OUNS LLC	<u>50 Hampton Boulevard</u> <u>Building A</u>	<u>Christiansburg</u>	<u>Virginia</u>	<u>24073-</u> <u>2708</u>	<u>4342427335</u>
<u>Marjmaisha LLC</u>	<u>101 Virginia Ave</u>	<u>Clarksville</u>	<u>Virginia</u>	<u>2392</u> <u>7</u>	<u>4104124430</u>
PALLU HOSPITALITY LLC	2360 Virginia Ave	Collinsville	Virginia	2407 8	(276) ~~622-3101~~ <u>9193</u> <u>953094</u>
<u>SUNRISE COVINGTON INC.</u>	<u>429 W. Main Street</u>	<u>Covington</u>	<u>Virginia</u>	<u>2442</u> <u>6</u>	<u>3364149920</u>
<u>CULPEPER LODGING, LLC</u>	<u>890 Willis Lane</u>	<u>Culpeper</u>	<u>Virginia</u>	<u>2270</u> <u>1</u>	<u>8044433888</u>
					<u>704 402</u>
Patel Lodging <u>Danville Investment</u> LLC	~~2001 Seymour~~ <u>2130 Riverside</u> Drive	South Boston <u>Danville</u>	Virginia	~~24592~~ <u>2454</u> <u>0</u>	(434) ~~572-4311~~ <u>6467</u>
VADEKMAA OUNS LLC	50 Hampton Boulevard	Christiansburg	Virginia	24073- 2708	(540) 251-0099
ATMIYA WOODBRIDGE, LLC	1109 Horner Rd.	Woodbridge	Virginia	22191	(703) 910-3825
ATIS LLC	6626 Thirlane Rd.	Roanoke	Virginia	24019	(540) 366-8861
~~DK~~ <u>NEW RIVER</u> HOSPITALITY, LLC	~~3207 N. Arthur Ashe Boulevard~~ <u>4424 Cleburne</u> <u>Bldv.
I-81 at SR 100</u>	~~Richmond~~ <u>Dublin</u>	Virginia	~~23230~~ <u>2408</u> <u>4</u>	(804) ~~359-9441~~ <u>0</u>
<u>YOGI ASSETS INC.</u>	<u>1207 W. Atlantic Street</u>	<u>Emporia</u>	<u>Virginia</u>	<u>2384</u> <u>7</u>	<u>8045166831</u>
<u>JIGAR DESAI & MIHIR PATEL</u>	<u>2543 Lankford Hwy</u>	<u>Exmore</u>	<u>Virginia</u>	<u>2335</u> <u>0</u>	<u>413-854-</u> <u>5713</u>
MAHENDRA CHUDASAMA	7212 Richmond Hwy.	Alexandria	Virginia	22306	(703) 765-9000
AVISHKAR ENTERPRISES, LLC	5189 Shore Dr.	Virginia Beach	Virginia	23455	(757) 460-5566
Sunshine Hospitality LLC	2108 S. Main St. <u>Bypass</u>	Farmville	Virginia	2390 1	(434) ~~414-9021~~ <u>91969</u> <u>68688</u>
<u>MAA KHODIYAR LLC</u>	<u>1620 Armory Dr.</u>	<u>Franklin</u>	<u>Virginia</u>	<u>2385</u> <u>1</u>	<u>3018070870</u>
<u>SBC III HOSPITALITY, LLC</u>	<u>2310 Plank Road</u>	<u>Fredericksburg</u>	<u>Virginia</u>	<u>2240</u> <u>1</u>	<u>8043230007</u>
<u>INTERSTATE 95, LLC</u>	<u>543 Warrenton Road</u>	<u>Fredericksburg</u>	<u>Virginia</u>	<u>2240</u>	<u>7036231692</u>

DELIVERY

				6	
ANJALI HOTELS LLC	2138 W. Mercury Blvd	Hampton	Virginia	2366 6	5707809895
1881 HOSPITALITY, LLC	1881 Evelyn Byrd Avenue	Harrisonburg	Virginia	22801- 3487	5404326552
BZMB, LLC	85 Airport Road	Hillsville	Virginia	2434 3	2767282120
SAIKISHAN INC	2814 N. Lee Highway	Lexington	Virginia	2445 0	(540) 463-6400 54081 70101
EKTA, SHREE MODHESHWARIJI LLC	~~890 Willis Lane~~ 410 W. Main St.	~~Culpeper~~ Luray	Virginia	~~22701-~~ 2283 5	(540) 825-4900 54098 94000
SURESHCHANDRA & BHAMINI PATEL	5604 Seminole Ave	Lynchburg	Virginia	2450 2	804-882- 0830
~~LAXMI HOSPITALITY, LLC~~	~~4424 Cleburne Blvd.~~	~~Dublin~~	~~Virginia~~	~~24084~~	~~(540) 674-1100~~
~~YOGI ASSETS INC.~~	~~1207 W. Atlantic Street~~	~~Emporia~~	~~Virginia~~	~~23847~~	~~(434) 348-8888~~
~~NORTH STAR ENTERPRISES, LLC~~	~~167 Town Run Lane~~	~~Stephens City~~	~~Virginia~~	~~22655~~	~~(540) 869-6500~~
~~INNS INTERNATIONAL, INC~~	~~918 E. Atlantic St.~~	~~South Hill~~	~~Virginia~~	~~23970~~	~~(434) 447-2600~~
~~JRN RANI ENTERPRISES, LLC~~	~~6409 Danbell Lane~~	~~Thornburg~~	~~Virginia~~	~~22565~~	~~(540) 582-1097~~
~~RAJVILLE HOSPITALITY INC~~	~~2310 Plank Road~~	~~Fredericksburg~~	~~Virginia~~	~~22401~~	~~(540) 907-4733~~
~~BZMB, LLC~~	~~85 Airport Road~~	~~Hillsville~~	~~Virginia~~	~~24343~~	~~(276) 728-2120~~
Rudra Investment LLC	10653 Balls Ford Rd Exit 47 I-66 & Rt 234 S	Manassas	Virginia	2010 9	(703) 368-2800 57132 32900
~~YARA CORPORATION~~	~~107 N. Carter Road~~	~~Ashland~~	~~Virginia~~	~~23005~~	~~(804) 521-2377~~
~~SHRI GANESH HOSPITALITY, INC.~~	~~260 Bristol East Road~~	~~Bristol~~	~~Virginia~~	~~24202~~	~~(276) 669-8164~~
~~KRISHNA HOTEL, LLC~~	~~3139 Lee Hwy South~~	~~Troutville~~	~~Virginia~~	~~24175~~	~~(540) 907-4210~~
~~RANI INVESTMENTS, INC.~~	~~801 East Parham Road~~	~~Richmond~~	~~Virginia~~	~~23227~~	~~(804) 266-8753~~
PLATINUM TWO LLC	1895 Virginia Avenue	Martinsville	Virginia	2411 2	(276) 666-6835 91939 53094
~~SUNRISE COVINGTON~~ PETLIN, INC.	~~429 W. Main Street~~ 162 W. Old Cross Rd. 1521 Premium Outlets Blvd Building A	~~Covington~~ New Market Norfolk	Virginia Virginia	~~24426~~ 22844 23502	(540) 960-2131 5409 421171 410-262- 7354
AMIR, INC.	11974 S. Crater Rd.	Petersburg	Virginia	2380 5	7576218243
KGS PROPERTIES INC	347 Effingham St	Portsmouth	Virginia	2370 4	8133821336
SHREE MATANGI, LLC	1501 Tyler Ave Building B	Radford	Virginia	2414	5403190739

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				1	
DK HOSPITALITY, LLC	3207 N. Arthur Ashe Boulevard Building A	Richmond	Virginia	23230	8042831974
RANI INVESTMENTS, INC.	801 East Parham Road	Richmond	Virginia	23227	5405821097
SHREE JAY SWAMIJI, LLC	3816 Franklin Rd., SW	Roanoke	Virginia	24014	5409894000
ATIS LLC	6626 Thirlane Rd.	Roanoke	Virginia	24019	7323188260
SHREEJI, LLC	23500 Welcome Way Drive	Ruther Glen	Virginia	22546	(856) 252-0433
DIAAN, LLC	151 Wildwood Road	Salem	Virginia	24153	5403432413
KR Hospitality LLC	5240 Airport Square Lane	Sandston	Virginia	23150	804-200-3709
BCVS Hotels, LLC	2001 Seymour Drive	South Boston	Virginia	24592	2012384289
INNS INTERNATIONAL, INC	918 E. Atlantic St.	South Hill	Virginia	23970	4347744675
~~STAFFORD LODGING~~ MARUTI ONE, LLC	28 Greenspring Drive	Stafford	Virginia	22554	~~(540)~~ ~~657-5566~~ 8043644242
SHREE NATHAJI CORPORATION	167 Town Run Lane	Stephens City	Virginia	22655	8043072235
RAMDEV PIR LLC	1503 Holland Road Route 58 West	Suffolk	Virginia	23434	7575145600
JRN RANI ENTERPRISES, LLC	6409 Danbell Lane	Thornburg	Virginia	22565	5405821097
~~1881 HOSPITALITY, LLC~~	~~1881 Evelyn Byrd Avenue~~	~~Harrisonburg~~	~~Virginia~~	~~22801-3487~~	~~(540) 442-1515~~
~~TILMA, INC~~	~~100 Red Cedar Court~~	~~Chesapeake~~	~~Virginia~~	~~23320~~	~~(757) 547-8880~~
~~JAI GAYATRI HOSPITALITY, LLC~~	~~200 Frontier Drive~~	~~Staunton~~	~~Virginia~~	~~24401~~	~~(540) 324-2730~~
~~ANJALI HOTELS LLC~~	~~2138 W. Mercury Blvd~~	~~Hampton~~	~~Virginia~~	~~23666~~	~~(757) 827-8680~~
~~SURESHCHANDRA & BHAMINI PATEL~~	~~5604 Seminole Ave~~	~~Lynchburg~~	~~Virginia~~	~~24502~~	~~(434) 237-2704~~
M-S HOSPITALITY RELAX INVESTMENT GROUP, LLC	~~4522 Richmond Road~~ 3139 Lee Hwy South	~~Warsaw~~ Troutville	Virginia	~~22572~~ 24175	~~(804)~~ ~~333-1700~~ 5408150250
~~SIYA SHIV JVOTI LLC~~	~~2543 Lankford Hwy~~	~~Exmore~~	~~Virginia~~	~~23350~~	~~(757) 442-7378~~
~~Danville Investment LLC~~	~~2130 Riverside Drive~~	~~Danville~~	~~Virginia~~	~~24540~~	~~(434) 333-7208~~
~~SHREE MODHESHWARIJI LLC~~	~~410 W. Main St.~~	~~Luray~~	~~Virginia~~	~~22835~~	~~(540) 743-6511~~
SHREE KULESHVARI LLC	70 Lodge Lane	Verona	Virginia	24482	~~(540)~~ ~~248-8981~~ 44324

DELIVERY

					33797
1587 Springhill Holdings, LLC	1587 Spring Hill Rd.
Building A	Vienna	Virginia	22182	3015923891
VAB 435 OCEANFRONT LLC	705 Atlantic Avenue	Virginia Beach	Virginia	23451	7574658282
AVISHKAR ENTERPRISES, LLC	5189 Shore Dr.	Virginia Beach	Virginia	23455	7578553116
M S HOSPITALITY GROUP, LLC	4522 Richmond Road	Warsaw	Virginia	22572	2525353300
Namah Kshemkalyani LLC	640 W. Broad St.	Waynesboro	Virginia	22980-4317	9418074231
RDM HOSPITALITY, LLC	1601 Martinsburg Pike	Winchester	Virginia	22603	2033762246
ATMIYA WOODBRIDGE, LLC	1109 Horner Rd.	Woodbridge	Virginia	22191	7035861006
SHREE MATANGI, LLC	1501 Tyler Ave	Radford	Virginia	24141	(540) 639-3000
Marjmaisha LLC	101 Virginia Ave	Clarksville	Virginia	23927	(434) 374-8106
JMD HOSPITALITY, LLC	1380 Putney Rd	Brattleboro	Vermont	05301	(802) 254-8701
84 SOUTH PARK HOSPITALITY, LLC	84 S. Park Drive	Colchester	Vermont	05446	(802) 655-1400
3 KIDS LLC	2572 Shelburne Road	Shelburne	Vermont	05482	(802) 281-4105
JAGMOHAN GANDHI ET. AL.	253 South Main Street	Rutland	Vermont	05701	(802) 772-2361
KRISHNA YUG DHARMA, LLC	173 S. 2015 E Main Street	Barre Wytheville	Vermont Virginia	05641 4813 24382	(802) 622-5080 27673 09999
J&B HOTEL PARTNERS, LLC	5200 172nd Street N.E.	Arlington	Washington	98223	2066503700
SHR HOLDINGS WASHINGTON LLC	920 Hildebrand Lane NE	Bainbridge Island	Washington	98110	2063566944
OK HAM	3241 156th Ave SE	Bellevue	Washington	98007	2067997738
Mint Hospitality, LLC	1400 SE Bishop Boulevard	Pullman	Washington	99163	(509) 339-7239
VANDERVERT NORTH, LLC	7919 N. Division Street	Spokane	Washington	99208	(509) 530-2569
GREEN APEX HOSPITALITY CORP.	13207 N.E. 20th Ave.	Vancouver	Washington	98686	(360) 574-6000
GOLD TOWN, LLC DOUBLELAND INC.	100 E. Kellogg Road	Bellingham	Washington	98226	(360) 647-8000 36064 78000
SHREEJI INVESTMENT, LLC	4303 Kitsap Way	Bremerton	Washington	98312-2445	4252730087
NIS, LLC	1003 Eckerson Road	Centralia	Washington	98531	5038882563
CMS1, INC.	1910 Freeway Drive	Mount Vernon	Washington	98273	(360) 428-7020
UPTOWN INVESTORS, Brar Hotels LLC	101 906 East 2nd. 1st Street	Port Angeles Cle Elum	Washington	98362 98 922	(360) 457-9434 50992 93162
G & M LIBERTY LAKE, LLC	2327 North Madson Street	Liberty Lake	Washington	99019	(509) 340-3333
CHANDRA HOLDINGS, INC	1211 Quince Street SE	Olympia	Washington	98501-2455	(360) 943-4710
HK ENTERPRISES II LLC	1400 South 348th Street	Federal Way	Washington	98003	(253) 835-4141
			Washington		

DELIVERY

JAVE ENTERPRISES S&J1, INC.	101 128th Street SE	Everett	Washington	98208	(425) 521-4020 20661 79790
HK ENTERPRISES II LLC	1400 South 348th Street	Federal Way	Washington	98003	2538554141
MILL HOTELS, LLC	5805 Pacific Highway East	Fife	Washington	98424	2066500082
FAR VUE INN, INC	808 East Simcoe Drive	Goldendale	Washington	98620	5097735793
Min & Jungs Brothers, Inc.	1711 W. Meeker Street	Kent	Washington	98032	5037188845
WIRTA HOTELS, LLC	134 River Road	Sequim	Washington	98382	(360) 683-2800
Seawind Hotel Investment LLC	2900 S. 192nd Street	Seattle	Washington	98188	(206) 844-9787
STJUN, INC.	120 College St. SE	Lacey	Washington	98503	(360) 464-9828 2064 228289
G & M LIBERTY LAKE, LLC	2327 North Madson Street	Liberty Lake	Washington	99019	541-382-3108
LAGUNA PROPERTIES LTD.	6311 33rd Ave NE	Tulalip	Washington	98271	(360) 658-1339
MILL HOTELS, LLC	5805 Pacific Highway East	Fife	Washington	98424	(253) 922-2500
FAR VUE INN, INC	808 East Simcoe Drive	Goldendale	Washington	98620	(509) 773-5881
J&B HOTEL PARTNERS, LLC	5200 172nd Street N.E.	Arlington	Washington	98223	(360) 474-4525
BLUE JHS CORPORATION	723 7th Ave	Longview	Washington	98632	(360) 414-1000 4284 858200
MELVA LANE LLC	449 Melva Lane	Moses Lake	Washington	98837	2087738900
JISK 01, LLC	1910 Freeway Drive	Mount Vernon	Washington	98273	2067797654
SHREE SUKHMANI, LLC	1 Apple Way	Okanogan	Washington	98840	(509) 422-6431
Min & Jungs Brothers, Inc.	1711 W. Meeker Street	Kent	Washington	98032	(253) 340-4757
SHR HOLDINGS WASHINGTON LLC	920 Hildebrand Lane NE	Bainbridge Island	Washington	98110	(206) 842-6861
Sapphire 3S4 Hospitality River-LLC	1401 N. Miller 1211 Quince Street SE Building A	Wenatchee Olympia	Washington	98801 245 5	(509) 300-1627 3609 434710
Brar Hotels LLC	906 East 1st Street	Cle Elum	Washington	98922	(509) 674-2380
MELVA LANE LLC	449 Melva Lane	Moses Lake	Washington	98837	5097658886
Prem Centralia LLC	1003 Eckerson Road	Centralia	Washington	98531	(360) 330-8000

DELIVERY

TACOMA HOTEL MOTEL, LLC	8810 S. Hosmer Street	Tacoma	Washington	98444	(253) 507-5055
OTHELLO HOTEL PARTNERS, LLC	1020 E Cedar Street	Othello	Washington	99344	(509) 488-5671 2088 411162
			Washington		
Uptown Innvestors, L.L.C.	101 East 2nd. Street	Port Angeles	n	98362	5037030445
			Washington		
Mint Hospitality, LLC	1400 SE Bishop Boulevard	Pullman	n	99163	2087903253
			Washington		
Seawind Hotel Investment LLC	2900 S. 192nd Street	Seattle	n	98188	2069927655
			Washington		
UNITED ENTERPRISES, LLC	659 N Wenas Road	Selah	Washington	98942	(509) 698-6000 5093 225000
			Washington		
WIRTA HOTELS, LLC	134 River Road	Sequim	n	98382	3606832800
			Washington		
SHM Group, LLC	9734 Silverdale Way NW	Silverdale	Washington	98383	(360) 633-3083 5039 134502
			Washington		
DOUGLASS VANDERVERT DEVELOPMENT	7919 N. Division Street	Spokane	n	99208	5094653340
			Washington		
TACOMA HOTEL MOTEL, LLC	8810 S. Hosmer Street	Tacoma	n	98444	2067869624
			Washington		
LAGUNA PROPERTIES LTD.	6311 33rd Ave NE	Tulalip	n	98271	6044189578
			Washington		
GREEN APEX HOSPITALITY CORP.	13207 N.E. 20th Ave.	Vancouver	n	98686	4284858200
			Washington		
OK HAM	3241 156th Ave SE	Bellevue	Washington	98007	(425) 230-3966
Sai Laxmi Group, LLC	520 N. 2nd Ave.	Walla Walla	Washington	99362	(509) 525-2522
KITSAP CARE, LLC	4303 Kitsap Way	Bremerton	Washington	98312-2445	(360) 405-1111
WELLCOME LODGE, LLC	7001 N.E. Highway 99	Vancouver	Washington	98665	(360) 991-0108 3606 075368
Sai Laxmi Group, LLC	520 N. 2nd Ave.	Walla Walla	n	99362	5417014272
			Washington		509-939-
Sapphire Hospitality River LLC	1401 N. Miller Street	Wenatchee	n	98801	3601

DELIVERY

			<u>West</u>		<u>(304) 922-</u>
<u>Ariahnna In Beckley LLC</u>	<u>1924 Harper Road</u>	<u>Beckley</u>	<u>Virginia</u>	<u>2580</u> <u>1</u>	<u>0396</u>
			<u>West</u>		
<u>STAFFORD HOSPITALITY, INC.</u>	<u>3350 Big Laurel Highway.</u>	<u>Bluefield</u>	<u>Virginia</u>	<u>2470</u> <u>1</u>	<u>3044870216</u>
			<u>West</u>		
<u>INN GROUP OF CLARKSBURG, INC.</u>	<u>115 Tolley Drive</u>	<u>Bridgeport</u>	<u>Virginia</u>	<u>2633</u> <u>0</u>	<u>9173799964</u>
			<u>West</u>		
<u>ENHANCED CHARLESTON, LLC</u>	<u>1010 Washington Street East</u>	<u>Charleston</u>	<u>Virginia</u>	<u>2530</u> <u>1</u>	<u>5167739300</u>
K-M-I-2017-CORPORATION	12 E. Valley Mall Boulevard	Yakima	Washing ton	98903	(509) 654-9637
APEX PROPERTIES, LLC	2786 Milwaukee Rd.	Beloit	Wisconsin	53511	(608) 362-2666
Yashjuhi Hospitality LLC	305 Wittig Road	Tomah	Wisconsin	54660	(608) 554-1559
RAAK, LLC	3117 Craig Road	Eau Claire	Wisconsin	54701-6 110	(715) 833-9798
NP HOTELS, LLC	4332 N. 40th St.	Sheboygan	Wisconsin	53083	(920) 457-7724
AMBRISH MOTEL INC	923 Green Bay Rd.	Sturgeon Bay	Wisconsin	54235	(920) 743-7846
KSA Hotels, Inc	8729 US 51 N.	Minocqua	Wisconsin	54548	(715) 245-5104
Mishi Arya Sanvi LLC	2200 S. 44th St.	Manitowoc	Wisconsin	54220	(920) 683-0220
SNKP HOTELS, LLC	11102 Goede Road	Edgerton	Wisconsin	53534	(608) 884-2118
SHIVAM HOSPITALITY, LLC	660 Nygaard Street	Stoughton	Wisconsin	53589	(608) 877-9000
NUPUR HOSPITALITY, LLC	1345 Business Park Rd	Mineral Point	Wisconsin	53565-9 282	6089874747
Sainaam LLC	321 S. Washington Street	Green Bay	Wisconsin	54301	(920) 328-1074
MA-AMBA INC.	1409 N Shawano Street	New London	Wisconsin	54961	(920) 982-5820
ARBUDA HOSPITALITY, LLC	1721 Plaza Drive NE	Menomonie	Wisconsin	54751	(715) 233-1500
Eagle Hotels LLC	105 Business Park Drive	Sun Prairie	Wisconsin	53590	(608) 834-9889
KRISHNA MOTEL, LLC	668 West Kemp St.	Rhineland	Wisconsin	54501	(715) 369-3600
KM Hospitality LLC	3520 Milton Ave.	Janesville	Wisconsin	53545	(608) 754-0251
SHRIJI MOSINEE HOSPITALITY, LLC	400 Orbiting Drive	Mosinee	Wisconsin	54455	(715) 814-2233
PUJA HOSPITALITY INC	1978 Holmgren Way	Green Bay	Wisconsin	54304	(920) 498-8088
SIDHIVINAYAK, LLC	4488 S. 27th Street	Milwaukee	Wisconsin	53221	(414) 282-8800
MIDWAY HOTEL CLUB LLC	2901 Hummingbird Road	Wausau	Wisconsin	54401	(715) 842-1616
D&S DEVELOPMENT, INC	2433 West Washington St	West Bend	Wisconsin	53095	(262) 208-1203
DAYA NIDHI, INC.	1508 Marinette Ave	Marinette	Wisconsin	54143	(715) 735-7887
DILIP PATEL	1001 Hwy 82	Mauston	Wisconsin	53948	(608) 292-7185
PINNACLE HOSPITALITY, INC.	W9250 Prospect Drive	Lodi	Wisconsin	53555	(608) 592-1450
Ramdoot LLC	761 Truman Street	Kimberly	Wisconsin	54136	920-423-0211
ROSE HOTELS, LLC	1830 Rose Street	La Crosse	Wisconsin	54603	(608) 781-1400
REVA LLC	717 E Bannerman Avenue <u>6400 MacCorkle</u> <u>SE
Buildings A and C</u>	Redgranite <u>Charle</u> <u>ston</u>	Wisconsin <u>West</u> <u>Virginia</u>	54970 <u>2530</u> <u>4</u>	(920) 545-0555 <u>9807</u> <u>224326</u>
			<u>West</u>		<u>(301) 389-</u>
SHAWANO	<u>FAIRVIEW</u> LODGING GROUP, LLC	Shawano <u>Fairmon</u> <u>t</u>	Wisconsin <u>Vir</u> <u>ginia</u>	54166 <u>2655</u> <u>4</u>	(715) 526-2044 <u>3857</u>

DELIVERY

			West		
214-125 FALLING WATERS HOLDINGS, LLC	1220 T J Jackson Dr	Falling Waters	Virginia	25419	0
			West		
ELLIOTT'S PROPERTIES, INC	103 Elliotts Way	Fayetteville	Virginia	25840	3045743443
			West		
SANFA DEVELOPMENT, INC.	25 Union Street	Harpers Ferry	Virginia	25425	3045356391
			West		606-626-
Interstate Lodging, Inc	3090 16th St	Huntington	Virginia	25701	7843
			West		
CALA, INC.	1937 Short Road	Kearneysville	Virginia	25430	4104308909
			West		
CIRCLE 5, INC.	178 Coleman Drive	Lewisburg	Virginia	24901	
			West		
MAHANT HOSPITALITY MORGANTOWN LLC	225 Comfort Inn Drive	Morgantown	Virginia	26508	7034091348
			West		
366 Boyers Hospitality, LLC	366 Boyers Ave.	Morgantown	Virginia	26505	9176977064
			West		
SHREE SWAMINARYAN, LLC	401 37th Street	Parkersburg	Virginia	26101	3042823820
			West		
ADVANCE HOSPITALITY, LLC	136 Ambrose Lane	Princeton	Virginia	24740	3044870216
			West		516-317-
OMSAI VISION, LLC	903 Industrial Dr. N.	Summersville	Virginia	26651	7744
ROGERS MOTOR LODGE, INC.	2906 US Highway 33 East	Weston	Virginia	26452	9844
ARORA INVESTMENTS, LLC	3623 W College Ave	Appleton	Wisconsin	54914	~~(920)~~ ~~442-5726~~ 9208580926
Black Bears Ashland Inn LLC	30600 US Hwy 2	Ashland	Wisconsin	54806	~~(715)~~ ~~680-9889~~ 7152963954
PARI PROPERTY LLC	103 W Mound View Ave	Belmont	Wisconsin	53510	6083204454

DELIVERY

<u>SHREE RADHA MANGAL CORP</u>	<u>2786 Milwaukee Rd.</u>	<u>Beloit</u>	<u>Wisconsin</u>	<u>53511</u>	<u>0</u>
FALCON HOSPITALITY, LLC	2921 O'Leary Lane	East Troy	<u>Wisconsin</u>	~~53120~~ <u>53120</u>	~~(262)~~ ~~684-2183~~ <u>2623</u>
<u>SHREE RAM HOSPITALITY, LLC</u>	<u>3117 Craig Road</u>	<u>Eau Claire</u>	Wisconsin	<u>54701-6110</u>	<u>475802</u> <u>715-864-0916</u>
<u>SUPERIOR LODGING CORP.</u>	<u>11102 Goede Road</u>	<u>Edgerton</u>	<u>Wisconsin</u>	<u>53534</u>	<u>2624128776</u>
<u>PUJA HOSPITALITY INC</u>	<u>1978 Holmgren Way</u>	<u>Green Bay</u>	<u>Wisconsin</u>	<u>54304</u>	<u>9048039336</u>
<u>Sainaam LLC</u>	<u>321 S. Washington Street</u>	<u>Green Bay</u>	<u>Wisconsin</u>	<u>54301</u>	<u>9204867237</u>
~~Milwaukee~~ <u>45KM Hospitality LLC</u>	~~11333 West Silver Spring Drive~~ <u>3520 Milton Ave.</u>	~~Milwaukee~~ <u>Janesville</u>	Wisconsin	~~53225~~ <u>53545</u>	~~(414)~~ ~~535-1300~~ <u>2626</u> <u>723275</u>
~~PARI PROPERTY~~ <u>Ramdoot LLC</u>	~~103 W Mound View Ave~~ <u>761 Truman Street</u>	~~Belmont~~ <u>Kimberly</u>	Wisconsin	~~53510~~ <u>54136</u>	~~(608)~~ ~~762-6900~~ <u>3092</u> <u>991117</u>
<u>ROSE HOTELS, LLC</u>	<u>1830 Rose Street</u>	<u>La Crosse</u>	<u>Wisconsin</u>	<u>54603</u>	<u>6087180700</u>
<u>PINNACLE HOSPITALITY, INC.</u>	<u>W9250 Prospect Drive</u>	<u>Lodi</u>	<u>Wisconsin</u>	<u>53555</u>	<u>6085921450</u>
BHAVESH PATEL ET AL	6900 Seybold Rd	Madison	Wisconsin	53719	~~(608)~~ ~~274-6900~~ <u>6087</u> <u>180700</u>
<u>AL SHRI KHODIYAR, INC</u>	<u>2200 S. 44th St.</u>	<u>Manitowoc</u>	<u>Wisconsin</u>	<u>54220</u>	<u>8472264426</u>
<u>DAYA NIDHI, INC.</u>	<u>1508 Marinette Ave</u>	<u>Marinette</u>	<u>Wisconsin</u>	<u>54143</u>	<u>848-219-5112</u>
<u>DILIP PATEL</u>	<u>1001 Hwy 82</u>	<u>Mauston</u>	<u>Wisconsin</u>	<u>53948</u>	<u>6087901434</u>
<u>VAAAV (US), LLC</u>	<u>1721 Plaza Drive NE</u>	<u>Menomonie</u>	<u>Wisconsin</u>	<u>54751</u>	<u>5042722422</u>
<u>SIDHIVINAYAK, LLC</u>	<u>4488 S. 27th Street</u>	<u>Milwaukee</u>	<u>Wisconsin</u>	<u>53221</u>	<u>4142828800</u>
<u>ISHWAR HOSPITALITY, LLC</u>	<u>1345 Business Park Rd</u>	<u>Mineral Point</u>	<u>Wisconsin</u>	<u>53565-9282</u>	<u>5635563006</u>
<u>KSA Hotels, Inc</u>	<u>8729 US 51 N.</u>	<u>Minocqua</u>	<u>Wisconsin</u>	<u>54548</u>	<u>2012941656</u>
~~NEMO~~ <u>MOSINEE MOTEL, LLC INC.</u>	~~37268 US-18~~ <u>400 Orbiting Drive</u>	~~Prairie Du Chien~~ <u>Mosinee</u>	Wisconsin	~~53821~~ <u>54455</u>	~~(608)~~ ~~326-4777~~ <u>815-451-4288</u>
<u>SHREE SIDDHIVINAYAK CORP.</u>	<u>1409 N Shawano Street</u>	<u>New London</u>	<u>Wisconsin</u>	<u>54961</u>	<u>7152077397</u>
Spirit Hotels, LLC	1495 West South Park Ave.	Oshkosh	Wisconsin	54902	~~(920)~~ ~~232-0300~~ <u>6087</u> <u>180700</u>
<u>NEMO MOTEL, LLC</u>	<u>37268 US-18</u>	<u>Prairie Du Chien</u>	<u>Wisconsin</u>	<u>53821</u>	<u>6083264777</u>
<u>REVA LLC</u>	<u>717 E Bannerman Avenue</u>	<u>Redgranite</u>	<u>Wisconsin</u>	<u>54970</u>	<u>8478944142</u>
<u>Dells Hotel Group LLC</u>	<u>703 North Frontage Road</u>	<u>Wisconsin Dells</u>	<u>Wisconsin</u>	<u>53965</u>	<u>(608) 253-3711</u>

DELIVERY

LAKE MILLS HOSPITALITY, LLC	AKSHAR MOTEL, 2115 E. Main Street	Reedsburg	Wisconsin	53959#N/A	(608) 478-0270 9203 199576
Lucky Hills Rhinelander LLC	668 West Kemp St.	Rhinelander	Wisconsin	54501	920-410-4533
GLOBAL HOTELS TRS LEASING, INC.	910 S. Sylvania Ave. 4332 N. 40th St.	Sturtevant Sheboygan	Wisconsin	53177 5308 3	(262) 886-0385 92045 77724
SHIVAM HOSPITALITY, LLC	660 Nygaard Street	Stoughton	Wisconsin	53589	8478825696
AMBRISH MOTEL INC	923 Green Bay Rd.	Sturgeon Bay	Wisconsin	54235	9207437846
Eagle Hotels LLC	105 Business Park Drive	Sun Prairie	Wisconsin	53590	6087180700
Yashjuhi Hospitality LLC	305 Wittig Road	Tomah	Wisconsin	54660	909-539-5556
FAIRVIEW LODGING, LLC	1185 Airport Rd	Fairmont	West Virginia	26554	(304) 367-1370
BLUE CHIP MANAGEMENT, LLC	903 Industrial Dr. N.	Summersville	West Virginia	26651	(304) 872-6500
ROGERS MOTOR LODGE INC	2906 US Highway 33 East	Weston	West Virginia	26452	(304) 904-4272
SAIOM LLC	1937 Short Road	Kearneysville	West Virginia	25430	(304) 263-8888
ESHANYA HOTELS WV LLC	115 Tolley Drive	Bridgeport	West Virginia	26330	(304) 842-1919
BECKLEY HOTEL ASSOCIATES, LP	1924 Harper Road	Beckley	West Virginia	25801	(304) 816-4090
CIRCLE 5, INC.	178 Coleman Drive	Lewisburg	West Virginia	24901	(304) 992-7390
SHREE SWAMINARAYAN, LLC	401 37th Street	Parkersburg	West Virginia	26101	(304) 699-1681
STAFFORD HOSPITALITY, INC.	3350 Big Laurel Highway,	Bluefield	West Virginia	24701	(304) 325-6170
1010 Washington Street D&S DEVELOPMENT, INC	1010 2433 West Washington Street East St	Charleston	West Virginia	25301 205-0192	(304) 92096051 33 (262)-412-8065
Dells Hotel, Group LLC	703 North Frontage Road	West Virginia B end Wisconsin Dells	Wisconsin	53965	
SAI GANESH B75, LLC	75 North Bypass Road	Buffalo	Wyoming	82834	9134062365
CASCO, LLC	821 North Poplar	Casper	Wyoming	82601	970-379-2334
GUATAM LLC	1220 T J Jackson Dr	Falling Waters	West Virginia	25419	(304) 820-0761
MEGA HOTEL GROUP, INC	6400 MacCorkle Avenue SE	Charleston	West Virginia	25304	(304) 306-8536
ELLIOTT'S PROPERTIES, INC	103 Elliotts Way	Fayetteville	West Virginia	25840	(304) 574-8256
ADVANCE HOSPITALITY, LLC	136 Ambrose Lane	Princeton	West Virginia	24740	(304) 487-6101
MAHANT HOSPITALITY MORGANTOWN LLC	225 Comfort Inn Drive	Morgantown	West Virginia	26508	(304) 296-9364
SANFA DEVELOPMENT, INC.	25 Union Street	Harpers Ferry	West Virginia	25425	(304) 521-4710
KHAN HOTELS, LLC	2245 Etchepare Dr.	Cheyenne	Wyoming	82007	(307) 638-7202 40625 22584
KHANS HOLDING CO LLC	1450 E. Brundage Ln.	Sheridan	Wyoming	82801	(307) 763-5711
SKYRIDGE INVESTMENTS, INC.	409 Butler Spaeth Rd.	Gillette	Wyoming	82716	(307) 682-4757
LAXMI HOTEL LLC	1936 Harrison Drive	Evanston	Wyoming	82930	(307) 789-6000 30738 92655

DELIVERY

Black Hills Lodging Gillette LLC	409 Butler Spaeth Rd.	Gillette	Wyoming	82716	3076860909
PATEL ENTERPRISES, INC.	3420 E. Grand Ave.	Laramie	Wyoming	82070	3077458901
~~CASCO, LLC~~	~~821 North Poplar~~	~~Casper~~	~~Wyoming~~	~~82601~~	~~(307) 266-2400~~
~~KUNODOJI, LLC~~	~~1617 W. Spruce Street~~	~~Rawlins~~	~~Wyoming~~	~~82301~~	~~(307) 328-1600~~
~~SAI GANESH B75, LLC~~	~~75 North Bypass Road~~	~~Buffalo~~	~~Wyoming~~	~~82834~~	~~(307) 684-2256~~
11915 Lodging LLC Sal Bhattu	1054 West Pine Street	Pinedale	Wyoming	82941	(307) 367-2872 43525 31531
David Frerking	1617 W. Spruce Street	Rawlins	Wyoming	82301	307-321-0173
ANSELM-ARAMBEL LLC	1670 Sunset Dr.	Rock Springs	Wyoming	82901	3073626617
KHANS HOLDING CO LLC	1450 E. Brundage Ln.	Sheridan	Wyoming	82801	3076739500
THE LLL COMPANY	166 US Highway 20 South	Thermopolis	Wyoming	82443	(307) 463-4206 30786 45515
~~ANSELM-ARAMBEL LLC~~	~~1670 Sunset Dr.~~	~~Rock Springs~~	~~Wyoming~~	~~82901~~	~~(307) 224-3456~~
~~PATEL ENTERPRISES, INC.~~	~~3420 E. Grand Ave.~~	~~Laramie~~	~~Wyoming~~	~~82070~~	~~(307) 721-8856~~

DELIVERY

Franchisees who have signed Franchise Agreements for Hotels that were not yet operational as of as of December 31, ~~2022~~2023

Franchisee	Hotel Street Address	Licensee Representative Address	Licensee Representative City	Licensee Representative State	Licensee Representative Hotel Zip code	Licensee Representative phone number
Reliance Mar Ar, LLC	5700 Baxter Well Road	McKinney	Texas	75071	(956) 724-7300	
Nathu Inc.	0	Dumas	Arkansas	0	8708184048	
Best Choice LLC	750 El Camino Real	Fustin	California	92780	7148558552	
PHOENIX HOSPITALITY INC	7780 Stockton Boulevard	Sacramento	California	95823	253-350-9405	

Colorado Visionaries LLC	5946 S Jebel Ct	Centennial	Colorado	80016	7203577960
STERLING MOTEL, LLC	10 E. 120th Avenue	Northglenn	Colorado	80233	3036296332
Jai Mata Di Hospitality, LLC	3400 Poseidon Way	Indialantic	Florida	32903	3216906225
Dilip Patel	1500 SE 5th Ave	Dania	Florida	33004	9548741800
KNJ Hospitality, LLC	150 S. Westmonte Dr	Altamonte	Florida	32714	4077881411
Darpan Patel	802 North Broad Street	Monroe	Georgia	30656	770-267-4551
Shree Ohm Gajanand, Inc.	110 Traveler's Way	Port Wentworth	Georgia	31407	9126598325
Bapa Sitaram Hospitality Group Inc	11 Windspring Drive	stream wood	Illinois	60107	6308636938
Kanwar Gulati, Neeraj Chadha, Harman Khunkh	5199 St Anne's Ct	San Jose	California	95138	0
Cheema Hotel Group, LLC	1021 Airline Drive	Kenner	Louisiana	70062	5044641644
BZ Carmel, LLC	5075 I55 N	Jackson	Mississippi	39206	6192039209
100 Hopkins Place LLC	7594 W. Sandlake Road Suite A	Orlando	Florida	32819	7022144000
JMJ Lodging, Inc.	1145 W. Maple Rd. Clawson, MI 48017	Clawson	Michigan	48017	2487983828
Darius Investments, LLC	2700 Harrison Ave	Butte	Montana	59701	4086239929
Pethania II LLC	11 lafayette road	hampton falls	New Hampshire	03844	6039269545
Mesilla Valley Hospitality LLC	640 W. Lambert Road	Brea	California	92821	7149908800
Saronic Investments LLC	3650 Auburn Boulevard, B	Sacramento	California	95821	7758138700
Tan Lodging Investment, LLC	0	Detroit	Michigan	0	5863219999
Cinci Hospitality Inc.	5589 Kings Mills Road	Mason	Ohio	45040	513-364-3449
Champak Patel	3048 N. Grand Blvd	Oklahoma City	Oklahoma	73107	4058209832
GSS Hospitality Inc	8247 Northeast Sandy Boulevard	Portland	Oregon	97220	5032564111
ENAWALA INVESTMENT, LLC	1400 Hawthorne Ave	Salem	Oregon	97301	5037835222
Manas Management LLC	6 Dina Lane	Franklin Township	New Jersey	08873	000
Manas Management LLC	6 Dina Lane	Franklin Township	New Jersey	08873	000
Ghanshyam Hotel Inc	3196 Point South Drive	Yemassee	South Carolina	29945	8036145026
Parvati Hospitality, LLC	7431 Nates Road	Columbia	South Carolina	29223	2259381014
DEEPAK PATEL AND BHULABHAI PATEL	0	Goodlettsville	Tennessee	0	4043486767
SPBN Enterprise LLC	1940 N Locust Ave	Lawrenceburg	Tennessee	38464	(931)-762-4467
Z AND K HOTELS LLC	19810 Deer Run Road	Damon	Texas	77430	8326928383
Niranjan Bhakta, Felicia Patel	922 Corn Products Road	Corpus Christi	Texas	78409	248-842-8701
Sapphire Hospitality North LLC	3033 North Division Street	Spokane	Washington	99207	5099393601
Sahaj Hospitality LLC	2372 Sutton Lane	Aurora	Illinois	60502	2484958141
RADHEGOVIND, INC	2202 Rowling Rd	De Pere	Wisconsin	54115	7152077397
366 Boyers Hospitality, LLC	8850 Stanford Blvd, Suite 3500,	Columbia	Maryland	21045	9176977064
Shri Hospitality LLC	531 Clearview Drive	Souderton	Pennsylvania	18964	2159008910
Interstate Lodging, Inc	6500 crider dr	catettesburg	Kentucky	41129	6065710503

Jalashyam LLC	2600 w 65th strteet	Little Rock	Arkansas	7220 9
Arcata Hotel Investment, LLC	1805 Alamar Way	Fortuna	California	9554 0
Eureka Hospitality LLC	1805 Alamar Way	Fortuna	California	9554 0

Saronic Investments LLC	3650 Auburn Boulevard, B	Sacramento	California	95821
Harman Khunkhun, et	5199 St Anne's Ct	San Jose	California	95138
Ranchhodrai, Inc.	4219 E. Waterloo Road	Stockton	California	95215
Best Choice LLC	750 El Camino Real	Tustin	California	92780
BG'S GROUP, INC.	3400 Poseidon Way	Indialantic	Florida	32903
BWJ Investment Group, LLC	4580 Collins Road	Jacksonville	Florida	32244
DI DEVELOPMENT, LLC	3767 Northwest Blitchton Road	Ocala	Florida	34475

DELIVERY

Rudra P Inc	320 Triede Blvd	Panama City	Florida	32407
Sai of Wildwood One Inc	271 FL-44	Wildwood	Florida	34785
V R Hotel Group, LLC	2965 J Warren Road	Cornelia	Georgia	30531
SBR Corporation	4427 S Commerce Dr	East Point	Georgia	30344
KRP Properties of Valdosta, LLC	1828 West Hill Avenue	Valdosta	Georgia	31601
Slidell LQ, LLC	794 I-10 Service Rd	LaFayette	Louisiana	70501
OM Paramat Ma, LLC	101 Mallard St.	Sulphur	Louisiana	70665
LOWE HOSPITALITY GROUP, LLC	8850 Stanford Blvd; Suite 3500,	Columbia	Maryland	21045
Owen Dait	3636 Randolph Rd.	Kansas City	Missouri	64161
IQBAL & HARJIT SANDHU FAMILY TRUST ET AL	1018 Fir Street	Carlin	Nevada	89822
SAI RAM HOTELIERS LLC	6 Dina Lane	Franklin Township	New Jersey	08873
Manas Management LLC	6 Dina Lane	Franklin Township	New Jersey	08873
MTR & BAPA LLC	2019 Salvator Drive Southeast	Albuquerque	New Mexico	87123
Shivay Hotels, LLC	412 U.S. 70	Ruidoso	New Mexico	88345
LHG Crabtree Inc	4820 Nations Crossing Rd Suite D101	Charlotte	North Carolina	28217
Cinci Hospitalities Inc.	5589 Kings Mills Road	Mason	Ohio	45040
Champak Patel	3048 N. Grand Blvd	Oklahoma City	Oklahoma	73107
Pratik Palmer Inc	2415 Nazareth Road	Easton	Pennsylvania	18045
Shri Hospitality LLC	531 Clearview Drive	Souderton	Pennsylvania	18964
Parvati Hospitality, LLC	7431 Nates Road	Columbia	South Carolina	29223
Manning Hospitality LLC	6137 Alex Harvin Hwy.	Manning	South Carolina	29102
AAA HOSPITALITY, LLC	6700 Ringgold Rd.	Chattanooga	Tennessee	
AASHISH P. PATEL	1039 Somerset Downs Boulevard	Hendersonville	Tennessee	37075
SPBN Enterprise LLC	1940 N Locust Ave	Lawrenceburg	Tennessee	38464
JAYANTI PATEL	701 Stewarts Ferry Pike	Nashville	Tennessee	37214
Sai Ram Opryland, LLC	2410 Music Valley Rd	Nashville	Tennessee	37214

HPJA, LLC	17350 Interstate 20, Canton, Texas 75103	Canton	Texas	75103
Niranjan Bhakta, Felicia Patel	922 Corn Products Road	Corpus Christi	Texas	78409
M&K Hospitality LLC	3298 US Highway 259 N, Kilgore, TX 75662-8712	Kilgore	Texas	75662
Ishkrupa Hospitality LLC	703 North McCoy Boulevard	New Boston	Texas	75570
Maruti2 Lodging LLC	104 Golden Way	Port Lavaca	Texas	77979
DEEKAY LODGING CORP	2122 Roosevelt Avenue	San Antonio	Texas	78210

DELIVERY

Bhavin Investments, Inc	<u>325 E 51st St.</u>	<u>Texarkana</u>	<u>Texas</u>	<u>71854</u>
<u>Shri Sairam, Inc.</u>	<u>200 Lilly Bell Road</u>	<u>Lexington</u>	<u>Virginia</u>	<u>24450</u>
<u>RADHEGOVIND, INC</u>	<u>2202 Rowling Rd</u>	<u>De Pere</u>	<u>Wisconsin</u>	<u>54115</u>

DELIVERY

EXHIBIT P

DELIVERY

Franchisees that left the System during Fiscal Year Ending December 31, ~~2022~~2023

Franchisee	Licensee Rep Street Address	Licensee Rep City	Licensee Rep State	Licensee Rep Zip Code	Licensee Rep Contact phone number
~~SHREE-UMA~~ ANAND, INC.	~~117 Shadow Pointe Circle~~ 1600 Columbus Pkwy	~~Huntsville~~ Opelika	Alabama	~~35806~~ 36804	~~2053877710~~ 3344440400
~~OM-KRISH, INC.~~	~~300 Mountain Edge~~	~~Van Buren~~	~~Arkansas~~	~~72956~~	~~5757062921~~
~~KRIEG'S~~ HIRA, INC.	~~2577 West Highway 70~~ 4101 S Sophia Drive	~~Thatcher~~ Chandler	Arizona	~~85552~~ 85248	~~9284282248~~ 5054143040
OM HOTEL, LLC	OM Hotel, LLC 7555 Beach Blvd.	Buena Park	California	0	5623388880
PB LODGING, LLC	Yuba One LLC 9549 Windrose Lane	Granite Bay	California	95746	5303704323
HERITAGE EAST INVESTMENTS, LLC	9201 Research Drive	Irvine	California	92618	7039818814
~~BASS HOTELS LLC~~	~~309 West Desert Ave~~	~~Gilbert~~	~~Arizona~~	~~85233~~	~~4805299000~~
~~NORCAP GENERATIONS, LLC~~	~~411 W. Congress Street~~	~~Tucson~~	~~Arizona~~	~~85701~~	~~5208824200~~
~~Jai Dhanlaxmi, Inc.~~	~~933 4th Street~~	~~Eureka~~	~~California~~	~~95501~~	~~7074434536~~
~~HSR~~ Hayward, LP Turtle Hospitality LLC	~~419 South Citrus Avenue~~ 7330 West 88th Street	Los Angeles	California	~~90036~~	~~31060034569~~ 00453106194244
~~MOUNT SHASTA~~ HEMENT KHATRI SB HOSPITALITY PALM SPRINGS, INC. LLC	~~2210 Watt~~ 500 Kansas Avenue Suite SD Hospitality Palm Springs, LLC 390 S. Indian Canyon Drive	~~Modesto~~ Sacramento Palm Springs	California	~~95351~~ 9582592262	~~2095785400~~ 91648518557607783699
Dennis Gemberling	50 California Street	San Francisco	California	94111	4154340135
V.R. & SONS, LP	2040 Ringwood Ave	San Jose	California	95131	4088368000
~~JAYBEE HUNTINGTON, LLC~~	~~44 Skyward~~	~~Irvine~~	~~California~~	~~92620~~	~~7143750250~~
~~S3D-LLC~~ WBR, INC.	4795 Blue Mountain Drive	Yorba Linda	California	92887	9494136486
Merchant Hospitality Group LLC	3458 South Cherry Street	Denver	Colorado	80222	7203577960
IDAHO FALLS LODGE, LLC	10 E. 120th Avenue	Northglenn	Colorado	80233	3036296332

DELETED

Shubh Hospitality Inc.	12085 Delaware Street D&P Enterprises, Inc. 2253 Berlin Turnpike Suite 100	Westminster	Colorado	80234	3035172483
Connecticut Hotel Group, LLC		Berlin	Connecticut	06037	8608016302
CTR Waterloo, LLC	100 Century Parkway	Mount Laurel	Delaware	08362	8563136098
OCEAN III GROUP, LLC	3100 Highway One	Rehoboth Beach	Delaware	19971-1941	3022262400
IP AHM-WILLISTON HOLDINGS, LLC	1133 Connecticut Avenue Northwest ste.800	Washington	District of Columbia	20036	2024528400
CIK Investments LLC	4285 Northwest 66th Place	Boca Raton	Florida	33496	5612514191
Key Hotel Management, LLC	4100 Galt Ocean Drive	Fort Lauderdale	Florida	33308	5615424141
MANOJ CHAUHAN	139 Miracle Strip Pkwy	Fort Walton Beach	Florida	32548	8504246431
FRIENDSHIP HOSPITALITY, LLC	9350 Turkey Lake Road	Orlando	Florida	32819	4077017763
ZARA HOTELS, LLC	5734 S. Semoran Blvd	Orlando	Florida	32822	4074207954
BRAHMAS PROPERTIES LLC	4955 East 18th Avenue	TMH CAPITAL MANAGEMENT, LP — Tampa Florida		3361233605	81397147107275295651
SOUTHPORT HOLDINGS, LLC	4488 North Shallowford Road	Dunwoody	Georgia	30338	3472812557
LABRADOR INC	885 W. Main St. 885 W. Main St.	Rexburg	Idaho	83440	2083591311
SAI RAM KRUPA, LLC	TIRUPATI, LLC 4031 Stefani Road	Cantonment	Florida	32533	8502914659
MARS HOTEL, LLC	5639 Tecumesh Drive	Tallahassee	Florida	32312	0
S&P HOTEL OF SAVANNAH, INC	S & P Hotel of Savannah Inc. 9 Oak Park Place	Savannah	Georgia	31405	8436816296
SUPER STOP LODGING, LLC	7429 Hampshire Drive NE (home)	Cedar Rapids	Iowa	52402	3193938800
MUKESHKUMAR PATEL	832 Plainfield Road	Joliet	Illinois	60436	8153703074
BRK COLORADO INC	1261 E MAIN STREET	BARSTOW	California	92311	7602567581
PRAMUKH HOSPITALITY, LLC	1525 West McClain Ave	Scottsburg	Indiana	47170	8128201180
PRECISION HOSPITALITY, LLC	5621 Idle Creek Lane	Terre Haute	Indiana	47802	0
SCA KOKOMO CORP. Dark Pelican LLC	53124 Wildlife Drive 215 South Dixie Way	South Bend	Indiana	46628	2318457314663719
Welcome Rens, Inc	4221 State Road Road 26 East	Lafayette	Indiana	47905	7654479460
LIBERTY HOSPITALTY, LLC	658 W West Dale Drive	Wichita	Kansas	67209	6512610156
LAXMINARAYAN LODGING, LLC	1950 South Range Ave	Colby	Kansas	67701	7856725571
OM SHREE SAI INC.	1214 Wedgewood Drive	Bardstown	Kentucky	40004	5026190857
SULPHUR LAUREL HOTEL		Lake			

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GROUP ASSOCIATES, LLC	4235 Indigo Place 603 Saint Joseph Street	Charles New Orleans	Louisiana	7060570130	33762670000
KARUNESH LLC	VJP INVESTMENT, LLC 5801 Baltimore National Pike	Catonsville	Maryland	21228	4108234410
SHIRISH PATEL & RAYA PATEL	Global Visions Hotels 43 Charles Street	Needham	Massachusetts	02494	7818983101
FLINT PREFERRED INNS, INC.	41211 Ford Rd, #110	Canton	Michigan	48187	7346124558
Sherman Boulevard Hospitality, Inc.	2959 Coppergrove Drive NE	Grand Rapids	Michigan	49521	6164059847
Waterford Hotel Business, Inc	4098 Howe Rd	Wayne	Michigan	48184	2486572929
75FREMONT, LLC	1234 Winterwood Ln	Zeeland	Michigan	49464	6169572080
Nouveau Investments, LLC	LY INVESTMENTS, LLC 2416 Beach Blvd	Biloxi	Mississippi	39531	2283885869
SHIV OF OXFORD LLC	388 East Oak Grove Road	Hernando	Mississippi	38632	9374032756
SHREE MAYI, LLC	7295 NW Forrest Lake Drive	Parkville	Missouri	64152	6603292284
AYUSHI, LLC	83 Hartwell Avenue	Lexington	Massachusetts	02421	7818638500
INKA CORPORATION GRACE OAKES STREET HOSPITALITY ASSOCIATES, INC. LLC	23760 Marathon Drive GRACE HOSPITALITY ASSOCIATES, INC.	Seaford	Delaware	19973	3023811900
SO MOTEL MANAGMENT, LLC	110 Ville Drive	Augusta Billings	Maine Montana	04330 59102	2076223776 4066965243
Giri Bar Harbor Kebo, Inc.	48 Industrial Park Road	Boulder City	Nevada	89005	7022936444
GIRI BANGOR LLC	79 Shore Avenue	saco	Maine	04072	6178357568
RIAN, LLC	1000 Highway 90	Quincy	Massachusetts	02169	6177703722
JAY SAMBHU, LLC	321 Pinehurst Circle	Bay Saint Louis	Mississippi	39520	2284660444
NSDK TAHOE INVESTMENTS, LLC	295 N Legacy Ridge Dr 1605 Ghattis Way	Ridgeland	Mississippi	39157	6019225600
Bhavik Jariwala, Mukund Patel, Nitin Patel	15 Shelbourne Drive	Liberty Lake	Washington R eno	Nevada 9901989521	5092790102 775530000
CIMASA PROPERTIES, LLC	CIMASA Properties LLC 1212 Lantern Way	Halfmoon	New York	12065	5189553000
KRISHIV HOSPITALITY LLC	1046 Mockingbird Road	Morehead City	North Carolina	28557	7045783904
NG Hospitality ZRII, LLC	613 Baucom creek ct SENECA MANAGEMENT CORP C/O QUALITY INN 10 Polite 14228	Williamston	North Carolina	27892	2526610662
SENECA MANAGEMENT	Burbage Circle	Cary	North Carolina	27519	91924778908 566001138
			North		

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H V Hospitality, LLC	1815 Us Highway 301 South	Wilson	Carolina	27893	2522431900
John Doe	8327 Nemain Loop	Dublin	Ohio	43016	6143534566
CORPORATION	Avenue	Lyndhurst	New Jersey	07071	2019339800
ATLANTIC HOTELS, LLC	Suruka Corp., 701 White Horse Pike	Absecon	New Jersey	08201	6096414200
CHANDI-KARISHMA-ENTERPRISE, INC	1746 Harvest Avenue	Cerritos	California	90703	5628098623
AJANTA, INC.	Quality Inn 200 South James Street	Rome	New York	13440	3153364300
GOKUL, INC.-OF NEW YORK	114 Route 28	Kingston	New York	12401	8453393900
RADHA KRISHNA CORP	4522 Pauli Drive	Manlius	New York	13104	3154250015
115-AVE REALITY, LLC		0 Louisville	Kentucky	40213	5023689597
Fresha Corporation	2119 Cleveland Road West	Huron	Ohio	44839	4194335359
SHIV PROPERTIES, LLC	6635 W. Happy Valley Rd. Suite A104-624	Glendale	Arizona	85310	6026841002
PORTLAND LODGING, INC.	3518 Pacific Hwy E.	Fife	Washington	98424	2539220550
SHIVA HOTEL PROPERTY 6, LLC	1 Sunridge Ln	Baker City	Oregon	97814	5415236444
JUDY FELTON	16621 Lincoln Highway	Breezewood	Pennsylvania	15533-7969	8147354311
SNAWICKLIFFE HOSPITALITY, LLC	1397 Glencoe Avenue2882 Istra Ln	Pittsburgh	Pennsylvania Willoughby Hills	Ohio 1520520720	4122606123 3014565000
Brown Specialty & Sweetness Enterprises, LLC	1001 Meadow View Circle	Collegeville	Pennsylvania	19426	2157672118
SNC HOSPITALITY, LLC	1397 Glencoe Avenue	Pittsburgh	Pennsylvania	15205	4122606123
DEVCHAND HOSPITALITY INC.	Devchand Hospitality Inc. 18 Windsor Way	Camp Hill	Pennsylvania	17011	7176459616
DUNMOREAKRON HOSPITALITY GROUP INC., LLC	107 PRINCETON BLVD.170 Livery Drive	Adairsville	GeorgiaSouthampton	Pennsylvania 3010318966	7707732886 2673943621

NORTH ATHERTON JOINT VENTURE	Hospitality Asset Management Co. 240 S Pugh Street	State College	Pennsylvania	16801	8142342700
J&J Hospitality Group, LLC, Jaiden Investments, LLC, et al.	773 St. Andrews Road	Columbia	South Carolina	29210	8037727275
MAA Hotel, Inc	2020 Gervais Street	Columbia	South Carolina	29204	8034663538
GROBRO, LLC	950 North Street	Rapid City	South Dakota	57701	6053915132

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NOBLE HOTELS, INC.	Sandalwood Hospitality LLC 12 Woodfall Court	Brunswick	Georgia	31525	9124374200
CONTINENTAL INNS OF AMERICA STADIUM, LLC	211 N First Street	Nashville	Tennessee	37213	6152446690
QM HOSPITALITY, INC.	8426 Prestine Loop #201	Cordova	Tennessee	38018	9012191319
ARCH ENTERPRISES AAA HOSPITALITY, LLC	817 Broad St. Suite 201 6700 Ringgold Rd	Chattanooga	Tennessee	374020	4234008849 21990251 42
Music Valley Hospitality 2516 GP	107 Music City Circle, Suite 100	Nashville	Tennessee	37214	6153313565
MUKTI ENTERPRISES, INC.	Mukti Enterprises, Inc. 300 Tulane Ave	Big Spring	Texas	79720	4322647086
Supreme Hospitality, LLC	3202 E Surfside Blvd	Corpus Christi	Texas	78402	8482509195
TEXAN HOSPITALITY GROUP, LLC	1712 Nelson Drive	Irving	Texas	75038	8172194988
PECOS SAI RAM JOINT VENTURE, LLC		Irving	Texas	75063	9728986552
SHREEGANESHA, INC. DEL RIO HOTEL INVESTMENTS, LLC	3714 Ravello Ridge 3122 Running Fawn	San Antonio	Texas	78259	214493874 478261 2816878636
KCVW Texas Investments, LLC	509 King Ranch Road	Southlake	Texas	76092	4805702852
GREAT AMERICAN MOTOR INN INC.	491 S. Main St.	Tooele	Utah	0	4358402872
AUM GAYATRI, LLC	116 Cottonland Drive	Rayville	Louisiana	71269	3187894608
PRAGATI, INC.	Childress Gateway Enterprise, Inc. 3721 Moroney Drive	Richardson	Texas	75082	8174901455
SANDSTONE HOSPITALITY GROUP, LLC	754 W. State Street	Hurricane	Utah	84737	4355593400
NS CORPORATION CHAN PATEL, SUSHIL, PATEL, AND RAJAN PAT	3620 Candler's Mountain Road	Lynchburg	Virginia	24502	7576218243 75783103 55
DIAMOND HOTEL BMOL GROUP, LLC	4116 Hummel Way 216 Minnie Bell Lane	Woodbridge Vinton	Virginia	22192 2417 9	5408911112 84824860 34
RAJONS HOTELS LLC	12 E Valley Mall Boulevard	Yakima	Washington	98903	9723224055
Milwaukee 45 Hospitality LLC	11333 West Silver Spring Drive	Milwaukee	Wisconsin	53225	6513308820
QH, INC.	5817 Woodstock Road	Quechee	Vermont	05059	8022957600
SURMOHIN HOTEL LLC	4301 W Sunset Blvd	Spokane	Washington	99224	5093815922
MAA HOSPITALITY, LLC	811 Dominion Dr.	Hudson	Wisconsin	54016	7153866355
MAHAGANAPATI, LLC	1225 Janesville Avenue	Fort Atkinson	Wisconsin	53538	8709329339

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~~ROYAL HOTELS~~ , Atharva Hotel Group LLC	2510 Plaza Court	Waukesha	Wisconsin	53186	6087180700
~~MARUTI HOSPITALITY~~ , MIDWAY HOTEL CLUB LLC	~~4608 Royal Dr.~~ 2901 Hummingbird Road	~~Eau Claire~~ Wausau	Wisconsin	~~54701~~ 54401	~~7158338818~~ 0

DELIVERY

EXHIBIT Q

DELIVERY

March ~~104~~, ~~2022~~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”)

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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 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

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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.

(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

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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 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. ~~1~~
~~Choice Hotels Circle~~ 915 Meeting Street, Suite ~~400~~ 600
~~Rockville, MD 20850~~ 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.

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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.

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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, 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

DELIVERY

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 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.

DELIVERY

By: _____
Name: Iris Figueroa Rosario Title:
Senior Counsel

Date: _____

(signatures continue on following page)

FRANCHISEE:

«Customer_Customer_Name»

By: _____

Name:

Title:

Date: _____

LENDER:

By: _____

Name: _____

Title: _____

Date: _____

DELIVERY

EXHIBIT R FRANCHISE DISCLOSURE ACKNOWLEDGMENT FORM

Do not sign this Acknowledgment Form if you are a Maryland or California resident or the franchise is located (or to be located) in either Maryland or California. 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.

DELIVERY

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.

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DELIVERY

EXHIBIT S 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	~~December 28,~~ 2023Pending
Hawaii	~~April 26,~~ 2023Pending
Illinois	~~April 1,~~ 2023Pending
Indiana	~~April 1,~~ 2023Pending
Maryland	~~April 17,~~ 2023Pending
Michigan	~~April 1,~~ 2023Pending
Minnesota	~~May 4,~~ 2023Pending
New York	~~April 1,~~ 2023Pending
North Dakota	~~April 17,~~ 2023Pending
Rhode Island	~~April 24,~~ 2023Pending
South Dakota	~~April 5,~~ 2023Pending
Virginia	~~May 4,~~ 2023Pending
Washington	~~April 24,~~ 2023Pending
Wisconsin	~~April 3,~~ 2023Pending

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.

DELIVERY

Quality Inn – Franchise Disclosure Document – April 1, 2023
61723081v1

DELIVERY

RECEIPT

This Quality Disclosure Document summarizes certain provisions of the franchise agreement and other information in plain language. Read this Quality Disclosure Document and all agreements carefully.

If Choice Hotels International, Inc. ("Choice") offers you a franchise, it must provide this Quality 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 Quality 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 Quality 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 Quality 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): Tom Nee and/or _____,

~~Address Before December 1, 2023~~

~~Choice Hotels International, Inc. 1 Choice Hotels Circle, Suite 400 Rockville, Maryland 20850 301.592.5000~~

~~-Address On or about December 1, 2023~~ Choice Hotels International, Inc.

915 Meeting Street, Suite 600 North
Bethesda, Maryland 20852 301.592.5000

Issuance Date: April 1, ~~2023~~2024

We authorize the respective agents and/or state agencies identified in Exhibit B to receive service of process for us. This Quality 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 Quality Disclosure Document dated April 1, ~~2023~~2024 that included the following Exhibits: (A) State- Specific Addenda Pages; (B) Regulatory ~~Agencies and~~Authorities; Registered Agents for Service of Process; (C) ~~Audited~~ Financial Statements; (D) ~~the~~ Franchise Agreement, Personal Guaranty and State Addenda; (E) choiceADVANTAGE® Software Terms of Use; (F) Call Forwarding Terms of Use; (G) Gift Card Enrollment Form; (H) Promissory Note; (I) Incentive Promissory Note; (J) ~~Sample-Lender~~ AgreementsDocuments; (K) Rules ~~&~~and Regulations Table of Contents; (L) Fair Franchising Policy; (M) Incremental Impact Policy; (N) Franchisee Association Information; (O) List of ~~Current~~ Franchisees; (P) List of Former Franchisees; (Q) Comfort Letter; (R) Franchise Disclosure Acknowledgment Form; and (S) 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

DELIVERY**RECEIPT**

This Quality Disclosure Document summarizes certain provisions of the franchise agreement and other information in plain language. Read this Quality Disclosure Document and all agreements carefully.

If Choice Hotels International, Inc. ("Choice") offers you a franchise, it must provide this Quality 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 Quality 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 Quality Disclosure Document at the earlier of 10 business days before the execution of any binding franchise agreement or the payment of any consideration.

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~~Address Before December 1, 2023~~

~~Choice Hotels International, Inc. 1 Choice Hotels Circle, Suite 400 Rockville, Maryland 20850 301.592.5000~~

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915 Meeting Street, Suite 600 North
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ENTITY:

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Title: _____

Signature: _____

INDIVIDUALS: All persons signing a Franchise Agreement must sign Receipt (Owners, Partners, Members)

Signature: _____ Signature: _____

Name: _____ Name: _____

Choice Hotels' Copy