FRANCHISE DISCLOSURE DOCUMENT

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

The total investment necessary to convert an existing hotel and begin operation of a COMFORT hotel is between $822,951 and $3,335,295, assuming the COMFORT hotel contains 80 guestrooms. The total investment necessary to begin operation of a newly constructed COMFORT INN or COMFORT INN & SUITES Hotel is between $10,318,405 and $16,302,115 and the total investment necessary to begin operation of a newly constructed COMFORT SUITES Hotel is between $11,478,095 and $18,328,875, assuming that these Hotels contain 89 guestrooms. These investments include $70,995 to $142,795 that must be paid to us or our affiliates. These sums do not include the cost of any real estate or real estate taxes. The table below displays the affiliation fees and estimated initial investments of each COMFORT brand franchise.

Franchise	Affiliation Fee	Conversion Estimated Initial Investment	New Construction Estimated Initial Investment
Comfort Inn or Comfort Inn & Suites	$500 per room for new franchises, $750 per room for transfers and renewals ($50,000 minimum for new franchises, $65,000 minimum for transfers and renewals)	$822,951 – $3,335,295	$10,318,405 – $16,302,115
Comfort Suites	$500 per room for new franchises, $750 per room for transfers and renewals ($50,000 minimum for new franchises, $65,000 minimum for transfers and renewals)	$822,951 – $3,335,295	$11,478,095 – $18,328,875

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

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

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

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

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

Issuance Date: April 1, 2026, as amended May 20, 2026

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 N or O.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit C includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my Comfort business be the only Comfort 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 Comfort franchisee?	Item 20 or Exhibits N and O list current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this Disclosure Document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

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

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

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

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

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

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

NOTICE REQUIRED
BY
STATE OF MICHIGAN

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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ITEM 1

THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

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

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

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

The Franchisor and Our Business.

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

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

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

Our indirect subsidiaries have conducted international franchise operations through a combination of direct franchising and master franchising or master development relationships since approximately 1958. Our indirect subsidiary, Choice Hotels Licensing B.V. ("Choice BV"), a private limited liability company formed in the Netherlands on June 8, 2000, has been a franchisor or a master franchisor of our various Choice hotel brands internationally. Since July 2024, we have been the franchisor of our brands in the Caribbean and Latin America region. Our international operations are primarily conducted in the following

countries and territories, as organized by region: (1) *Asia-Pacific* - Australia, China, India, Japan, and New Zealand, and these have been mainly our ASCEND, CLARION, COMFORT, ECONO LODGE, MAINSTAY SUITES, and QUALITY INN brands; (2) *Europe & Middle East* – Andorra, Austria, Czech Republic, Denmark, Faroe Islands, Finland, France, Germany, Ireland, Italy, Kingdom of Saudi Arabia, Lithuania, Norway, Portugal, Slovakia, Spain, Sweden, Turkey, and the United Kingdom, and these have been mainly our ASCEND, CLARION, COMFORT, ECONO LODGE, and QUALITY INN brands; and (3) *Latin America & Canada* – Argentina, Aruba, Bahamas, Barbados, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Honduras, Mexico, Panama, Peru, Puerto Rico, Sint Maarten, Suriname, Trinidad and Tobago, Uruguay, and U.S. Virgin Islands, and these have been our ASCEND, CLARION, COMFORT, COUNTRY INN & SUITES, ECONO LODGE, MAINSTAY SUITES, PARK INN, RADISSON, RADISSON BLU, RADISSON INDIVIDUALS, RADISSON RED, RODEWAY, QUALITY INN, and SLEEP INN brands. Choice BV's wholly owned subsidiary, Choice Hotels France, S.A.S. (a French company incorporated in France on November 23, 2006), conducts franchise operations in France. Choice BV's wholly owned subsidiary, Choice Hotels Asia-Pac Pty. Ltd. (an Australia company incorporated on March 30, 1998), conducts franchise operations in Australia and New Zealand. Prior to June 2025, Choice (through direct or indirect subsidiaries) franchised the following brands in Canada: CAMBRIA, COUNTRY INN & SUITES® BY RADISSON, EVERHOME, MAINSTAY, PARK INN BY RADISSON, RADISSON BLU, RADISSON®, RADISSON INDIVIDUALS, SUBURBAN STUDIOS and WOODSPRING. For its other brands (ASCEND COLLECTION, COMFORT, CLARION, ECONO LODGE, QUALITY, RODEWAY INN, and SLEEP INN brands) these were franchised pursuant to 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, pursuant to a master franchise agreement. CHC was 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. In July 2025, Choice acquired the remaining 50% stake in CHC from InnVest Hotels, taking full ownership to transition from a master franchising model to a direct, 100% owned model. These brands are now franchised directly by a direct or indirect subsidiary of Choice. As of December 31, 2025, there were approximately 1,388 Choice franchised hotels operating in these various countries.

In 2013, we established a subsidiary, SkyTouch Solutions, LLC, that developed and marketed cloud-based technology products, including inventory management, pricing and connectivity to third party channels, to hoteliers who do not have franchise agreements with us. Prior to the dissolution of this entity on December 31, 2025, all trademarks, assets, and liabilities were assigned to Choice.

Choice Privileges Loyalty Services, LLC, a Delaware limited liability company formed on June 12, 2017, formerly owned, operated, and administered the Choice Privileges® guest rewards program. We assumed the ownership and operation rights of the program on December 31, 2024.

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

Radisson was a hospitality franchisor of the following portfolio of brands that were the subject of the Purchase Agreement: Radisson Collection®; Radisson Blu®; Radisson®; Radisson RED®; Radisson Individuals®; Radisson Inn & Suites®; Park Plaza®; Park Inn® by Radisson; and Country Inn & Suites® by Radisson (the "Radisson Brands"). Radisson owned the rights to these brands in the United States,

Canada, Latin America, and the Caribbean (the "Americas"). Pursuant to the Purchase Agreement, Choice did not purchase any interest in Radisson Hotel Group, which owns the rights to Radisson Hotels in Europe, the Middle East, Africa, and Asia Pacific. As a part of the purchase, we also acquired Radisson Hotels Management Company, LLC (originally incorporated as Radisson Hotels Management Corporation in 1979 under the laws of New Jersey), which manages several Radisson Brand hotels owned by us or other unrelated parties. (See Item 1 below.)

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

COMFORT Hotels.

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

- COMFORT INN – a mid-scale, limited service hotel with a minimum of 60 rooms;

- COMFORT INN & SUITES – a mid-scale, limited service hotel with at least 25% suites, but not more than 50% suites; and

- COMFORT SUITES – a mid-scale, limited service, all-suites hotel that features oversized rooms with partially divided sleeping and seating areas.

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

The information in this Disclosure Document applies to both new construction and conversion of existing hotels, except where otherwise disclosed in this Disclosure Document. The Franchise Agreement authorizes you to use the COMFORT trade name and service marks to operate and to identify the class of hotel facility, and permits you to use the distinctive identity, trade dress, methods and system for conducting the hotel business at the franchised hotel.

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

General Market and Competition.

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

Your competitors will include other chain-affiliated hotels (including our hotel brands) and

independent hotels and motels in the area where your hotel is located. You may also face competition from vacation rental properties, such as VRBO and Airbnb.

Other Choice Hotels Brands.

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

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

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

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

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

We have franchised hotels under the trademark CAMBRIA since 2004. CAMBRIA is an upscale, select-service hotel brand designed for guests who want to take their lifestyle with them when traveling.

CAMBRIA branded hotels feature a stylish design that creates a unique sense of place, within our design framework—optimized for operational excellence, financial performance and guest appeal.

We also offer hotels under the trademark ASCEND, which is a special group of resort, historic and boutique hotels that have a strong local identity and share a common commitment to outstanding guest service. ASCEND member hotels range from historic to themed to contemporary and offer amenities, including operation of an onsite, upscale dining restaurant or are located within one city block of an upscale dining restaurant. From April 1, 2005 through April 30, 2008, we offered franchises for a similar concept under the trademark CLARION COLLECTION. As of December 31, 2025, 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 COLLECTION" or "ASCEND RESORT COLLECTION" for local marketing and signage purposes.

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

We began offering RADISSON franchises through our subsidiary in August 2022 and directly since April 2023. From 1983 to 2023, Radisson Hotels International, Inc. ("Radisson International"), a Delaware corporation incorporated on August 15, 1983, and a wholly owned subsidiary of Radisson Hospitality, LLC (formerly, Radisson Hospitality, Inc.), franchised hotels under the RADISSON brand. RADISSON is a full service hotel brand that offers functional guestrooms, upscale on-site services such as modern fitness facilities, restaurants and bars, and free Wi-Fi. RADISSON franchises are offered for three different classes, each aimed at a slightly different segment of travelers: resort class; suite class; and hotel class. Some of the differences between these classes are the location and size of the RADISSON hotel and the size and type of the guestrooms in the hotel.

We began offering RADISSON BLU franchises through our subsidiary in August 2022 and directly since April 2023. From 2015 to 2023, Radisson International franchised hotels under the RADISSON BLU brand. RADISSON BLU hotels offer upper upscale accommodations with minimalist design, prioritizing comfort and distinctiveness in the guestrooms, unique dining concepts, multipurpose workspaces with complimentary Wi-Fi, smart TVs, and wellness facilities. RADISSON BLU transcends the ordinary and offers a stay that combines style with substance, innovation with comfort and a sense of belonging in an elevated environment.

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

We began offering franchises under the name PARK INN and PARK INN BY RADISSON through our subsidiary in August 2022 and directly since April 2023. From 2000 to 2023, Park Hospitality LLC ("Park"), a Delaware limited liability company organized on June 13, 2000, and which was formerly a wholly-owned indirect subsidiary of Radisson Hospitality, LLC, operated and franchised hotels under the name PARK INN or PARK INN BY RADISSON.

Radisson previously offered or sold franchises for the RADISSON COLLECTION, RADISSON RED, PARK PLAZA and RADISSON INN & SUITES brands. As of the date of this Disclosure Document, we are not actively offering or selling franchises for these brands, although this may change in the future.

As of December 31, 2025, the following Choice Brands were open and operating in the United States: 184 ASCEND hotels; 65 CAMBRIA hotels; 93 CLARION hotels; 3 CLARION COLLECTION hotels; 79 CLARION POINTE hotels; 1,643 COMFORT INN, COMFORT INN & SUITES, and COMFORT SUITES hotels; 397 COUNTRY hotels; 599 ECONO LODGE hotels; 10 EVERHOME SUITES hotels; 143 MAINSTAY SUITES hotels; 14 PARK INN hotels; 0 PARK PLAZA hotels; 1,566 QUALITY hotels; 40 RADISSON hotels; 1 RADISSON BLU hotels; 0 RADISSON INDIVIDUALS hotels; 0 RADISSON INN & SUITES hotels; 0 RADISSON RED hotels; 432 RODEWAY INN hotels; 402 SLEEP INN and SLEEP INN & SUITES hotels; 114 SUBURBAN hotels; and 284 WOODSPRING SUITES hotels. The above excludes 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 2 COUNTRY INN & SUITES BY RADISSON hotels located in San Diego, California; and Bothell, Washington. Not included in this list are 11 CAMBRIA hotels and 15 EVERHOME SUITES hotels owned by Choice, which are operated by third party management companies. Choice intends to franchise all company-owned CAMBRIA hotels in the near future. Also not included are the following hotels that Choice owns and operates: a RADISSON BLU hotel located in Bloomington, Minnesota; a COUNTRY INN & SUITES BY RADISSON 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

Interim Chief Executive Officer: Dominic E. Dragisich

Mr. Dragisich was named Interim Chief Executive Officer on May 20, 2026. He has served as Chief

Growth & Strategy Officer since March 2026. Mr. Dragisich was Executive Vice President, Operations and Chief Global Brand Officer from September 2023 to March 2026, and was Chief Financial Officer from March 2017 to September 2023. He is based in our North Bethesda, Maryland corporate office.

Chief Human Resources Officer: Patrick J. Cimerola

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

Chief Development Officer: David A. Pepper

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

Chief Financial Officer: Scott E. Oaksmith

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

Chief Segment and International Operations Officer: Raul Ramirez Sanchez

Mr. Ramirez Sanchez has been Chief Segment and International Operations Officer since August 2023. Previously, he was Chief Strategy and International Operations Officer from October 2021 to August 2023. He was Senior Vice President, Head of International, Corporate Strategic and Financial Planning for Choice from June 2020 to October 2021. He is based in our North Bethesda, Maryland corporate office.

Chief Marketing Officer: **Noha Abdalla**

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

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

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

Senior Vice President, General Counsel and Corporate Secretary: Jeff Lobb

Mr. Lobb has been Senior Vice President, General Counsel and Corporate Secretary since March 2026. Previously, he was Deputy General Counsel from February 2017 to March 2026 and Assistant Secretary from September 2015 to March 2026. He is based in our North Bethesda, Maryland corporate office.

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

Chief Information Officer: Brian Kirkland

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

Chief Commercial Officer: Joshua Sloser

Mr. Sloser has been Chief Commercial Officer since September 2025. Previously, he was Senior Vice President Customer & Commercial Innovation for McDonald's from December 2023 to July 2025, and Vice President Product & Customer Experience from October 2020 to December 2023. He is based in our North Bethesda, Maryland corporate office.

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

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

Senior Vice President and General Manager, Core Brands: Judd Wadholm

Mr. Wadholm has been Senior Vice President and General Manager Core Brands since April 2024. Previously, he was Vice President Choice Managed Hotels from February 2020 to March 2024. He is based in our North Bethesda, Maryland corporate office.

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

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

Senior Vice President, Upscale Development: Mark Shalala

Mr. Shalala has been Senior Vice President, Upscale Development since January 2020. He is based in his home office in North Bethesda, Maryland.

Senior Vice President, Extended Stay Development: Ron Burgett

Mr. Burgett has been Senior Vice President, Extended Stay Development since January 2020. He is based in our North Bethesda, Maryland corporate office.

Senior Vice President, Signature Development: Jason Cowan

Mr. Cowan has been Senior Vice President, Signature Development since January 2020. He is based in his home office located in Kennesaw, Georgia.

Vice President, Franchise Sales Development: Nick DePaolo

Mr. DePaolo has been Vice President, Franchise Sales Development since January 2017. He is based in his home office located in Chicago, Illinois.

Vice President, Franchise Sales Development: Anthony Goldstein

Mr. Goldstein has been Vice President, Franchise Sales Development since January 2020. He is based in his home office located in San Diego, California.

Vice President, Franchise Sales Development: Hemant Patel

Mr. Patel has been a Vice President, Franchise Sales Development since January 2023. Previously, he was a Vice President, Franchise Development for Choice from February 2021 to December 2022. He was a Regional Vice President, Franchise Development for Choice from January 2020 to February 2021. He 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.

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 self-employed as a private consultant from August 2020 to October 2021. 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, Franchise Development Strategic Programs: **John Lancaster**

Mr. Lancaster has been Vice President, Franchise Development Strategic Programs since July 2020. Previously, he was Regional Vice President, Franchise Development from January 2020 to June 2020. 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. Chris is based in his home office in Tampa, Florida.

Vice President, Development: Robert Scribner

Mr. Scribner has been Vice President of Development since January 2025. Previously, he was a

Regional Vice President Coach from September 2024 to January 2025. He was a Regional Vice President, Franchise Development from January 2020 to January 2025. He is based in his home office located in Miami, Florida.

Vice President, Development: Ryan Wold

Mr. Wold has been Vice President, Development since January 2025. Previously, he was Regional Vice President of Development from February 2018 to December 2024. He is based in his home office located in Spokane, Washington.

Vice President, Franchisee Onboarding and Learning: Timothy Tobin

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

Vice President, Extended Stay Brand Management: Matt McElhare

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

Vice President, Franchise Performance: Curtis Osekowsky

Mr. Osekowsky has been Vice President, Franchise Performance since July 2022. Previously, he was a Vice President, Franchise Services for Choice from September 2018 to June 2022. He is based in our North Bethesda, Maryland corporate office.

Vice President, Global Sales: Kaaren Hamilton

Ms. Hamilton has served as Vice President, Global Sales since November 2025. Previously, she was AVP, Commercial at Hyatt Hotels Corporation from September 2023 to November 2025, and Vice President of Global Sales at Sonesta Hotels from August 2018 to August 2023.

Senior Vice President, Portfolio Management: Tom Nee

Mr. Nee has been Senior Vice President, Portfolio Management since January 2026. Previously, he was Senior Vice President, Foundation Development from January 2017 through January 2026. He is based in his home office in Fort Lauderdale, Florida.

Senior Director, Portfolio Management OPS: Cameron Raines

Mr. Raines has been Senior Director, Portfolio Management OPS since January 2026. Previously, he was Director, Strategic Retention from August 2018 through December 2025. He is based in our North Bethesda, Maryland corporate office.

Senior Director, Portfolio Management Renewals and Relicensing: Dennis Wynn

Mr. Wynn has been Senior Director, Portfolio Management Renewals and Relicensing since January 2026. Prior to that, he served as a Vice President-Franchise Sales & Development East from September 2019 to June 2025. He is based out of his home office in Georgia.

Senior Director, Onboarding Services: Colleen Kruse

Ms. Kruse has been Senior Director, Onboarding Services since January 2020. She is based in our North Bethesda, Maryland corporate office.

DIRECTORS

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

Mr. Bainum has been a Director and Chairman of the Board of Choice Hotels since October 1997. He has been Managing Member of Artis Senior Living, LLC, a developer-owner-operator of assisted living residences in McLean, Virginia, since 2012. In addition, he has been Director White Oak Legacy, Inc. (f/k/a Realty Investment Company, Inc.), a real estate and investment based in Silver Spring, Maryland from December 2005 through December 2016 and Chairman from December 2005 through June 2009.

Director: Brian B. Bainum

Mr. Bainum has been a Director since April 2019. He has been the Chairman of White Oak Enterprises in Fulton, Maryland, since January 2024, and a Member and Chairman of Artis Senior Living, LLC in McLean, Virginia since December 2022. Previously, he was a Management Consultant and Director of SunBridge Capital Management, LLC, in Chevy Chase, Maryland from January 2017 to December 2023.

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 was the former President and CEO of CareFirst, Inc. from 1993 until 2006. He currently serves on the Boards of Directors of CACI International Inc., KCI Technologies Inc., the Signal 13 Police Foundation for Baltimore City, and Caves Valley.

Director: John P. Tague

Mr. Tague has been a Director since February 2012. Mr. Tague is the retired President, CEO and Director of Hertz Global Holdings in Naples, Florida from November 2014 to January 2017. Previously, he was Chief Executive Officer of Greatwide Logistics Services, Inc., in Dallas, Texas, from July 2011 to October 2014.

Director: Monte J. M. Koch

Mr. Koch has been a Director since March 2014. He has been a Director of the National Business Aviation Association located in Washington, D.C. since November 2005, and a Director of Gogo Inc. since July 2024.

Director: Liza K. Landsman

Ms. Landsman has been a Director since October 2014. She has been the Chief Executive Officer

of The Points Guy in New York, New York since April 2025. Previously, she was the Venture Partner of the New Enterprise Associates in New York, New York from April 2018 to March 2020, and General Partner from March 2020 to June 2025. Prior to that, she was the Chief Executive Officer of Stash in New York, New York from October 2022 to October 2024.

Director: Maureen M. Sullivan

Ms. Sullivan has been a Director since November 2018. She has been a Partner at the Chernin Group in New York, New York since April 2021. Previously, she was President and Chief Operating Officer at Heyday Skincare in New York, New York from September 2020 to March 2021. Prior to that, she was Chief Operating Officer of Rent the Runway, Inc. in New York, New York from September 2015 to March 2020.

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.

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. Plaintiff offered to discontinue

this action in exchange for a waiver of costs. The parties anticipate that the action will be dismissed imminently.

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

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

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

On June 26, 2023, Plaintiff T&T Management, Inc. ("Licensee") commenced a federal district court action in Florida against, among others, Radisson Hotels International, Inc. ("RHI") and Choice alleging that RHI and Choice (1) breached the applicable License Agreement and the implied covenant of good faith and fair dealing by (a) permitting another Choice branded hotel to be constructed near Licensee's Country Inn & Suites® hotel and (b) disclosing or using guest data associated with Licensee's hotel; and (2) misappropriated the guest data associated with Licensee's hotel in violation of the Defend Trade Secrets Act of 2016. The complaint was subsequently amended to remove RHI and add Country Inn & Suites by Radisson, Inc. ("Country") as a defendant. In response to the amended complaint, on November 6, 2023, Country and Choice filed a Motion to Dismiss the Licensee's claims and, alternatively, a Motion to Transfer Venue of the case to the United States District Court for the District of Minnesota in accordance with the License Agreement's forum selection clause. The Florida Court granted the Motion to Transfer and subsequently transferred the case to the Federal Court in Minnesota in April 2024. After Licensee amended its complaint, Country and Choice filed another Motion to Dismiss the Licensee's claims, which the Minnesota Court granted on February 27, 2025. The Minnesota Court also awarded Choice and Country's attorneys' fees and costs in the amount of $181,513.88 by order dated August 4, 2025. Licensee has appealed the Minnesota Court's dismissal of the case and award of attorneys' fees. Those appeals are pending before the 8th Circuit Court of Appeals.

(4) CS Anaheim Hotel Investments, LLC v. Choice Hotels International, Inc.
United States District Court for the Central District of California, Case No. 8:24-cv-02131
American Arbitration Association, Case No.: 01-25-0003-4509

On October 1, 2024, Plaintiff CS Anaheim Hotel Investments, LLC filed a complaint against

Choice alleging a fraudulent rebate scheme with vendors, misuse of system fees, misrepresentation of our system (inadequate for a resort), unenforceable arbitration clause, breach of contract and implied covenant of good faith and fair dealing, violations of the California franchise investment law (CFIL) and California's unfair competition law and a declaratory judgment that Choice is in default of the franchise agreement therefore not entitled to liquidated damages. On November 18, 2024, Choice filed a motion to stay the litigation and compel arbitration. This motion is currently pending before the Court, and the Court granted this motion on May 9, 2025. On July 22, 2025, CS Anaheim Hotel Investments, LLC filed an arbitration demand against Choice Hotels International, Inc. in conjunction with the underlying action. On January 30, 2026, Choice filed a counterclaim for various relief, including payment of liquidated damages and the balance of the Incentive Promissory Note. A hearing has been set in this matter for March 8, 2027 through March 22, 2027.

(5) Proulx, et al. v. Orsini Bros. Inns, Inc., et al.
Ontario Superior Court of Justice, Court File No. CV-25-00747070-00CP

On July 8, 2025, a proposed class action lawsuit was filed in the Ontario Superior Court of Justice, against multiple hotel operators including Choice Hotels Canada Inc. and Choice Hotels International, Inc., alleging that consumers were charged misleading fees during hotel stays in Niagara Falls, Ontario. The plaintiffs claim that fees such as "DMDF," "DMC," "Local Fee," "Hotel Fee," "Resort Fee," "LF&T," and "Amenity Fee" were falsely represented as taxes or government-mandated charges, but were actually discretionary fees retained by the hotels. The allegations include violations of Ontario's Consumer Protection Act, 2002, for misrepresenting the nature, purpose, and source of these fees and combining them with legitimate taxes like HST and MAT on invoices and booking pages. The plaintiffs seek certification, injunctive relief, restitution, damages including aggregate and punitive damages, and costs. The case is currently pending, and Choice Hotels intends to defend the action.

(6) Gurpreet Kaur v. Choice Hotels International, Inc., et al.
United States District Court for the Central District of California, Case No. 5:26-cv-00090

On January 9, 2026, Plaintiff Gurpreet Kaur, in her individual capacity, filed a lawsuit against Choice Hotels and the American Arbitration Association alleging each entity owes her damages due to alleged violations of her federal civil rights and RICO. More specifically, franchisee raises four claims under (1) 42 U.S.C. Section 1981; (2) 42 U.S.C Section 1982; (3) 18 U.S.C. Section 1964(c); and (4) California Business & Professions Code 17200, et. Seq., broadly claiming that each law has been violated on the basis that the franchise agreement and guaranty are void and further, that her Asian-Indian descent somehow factors into each entities decision to pursue breach of contract suits. Notably, there is minimal factual background provided by the franchisee in this suit to corroborate any of these high-level, broad allegations.

II. ACTIONS INVOLVING THE FRANCHISE RELATIONSHIP IN PRIOR FISCAL YEAR

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

Defendant or Respondent	Venue	Case Number	Filing Date
Marietta Hotels LLC, Saranath T. Annamalai, Venkatesh Muthukumar, and Murugan Ganesh	American Arbitration Association	01-25-0000-2533	January 14, 2025

Defendant or Respondent	Venue	Case Number	Filing Date
Jai Ganesha LLC and Sanjay Patel	American Arbitration Association	01-25-0000-2725	January 16, 2025
Kavi Lodging LLC, Dushyant Patel, Dilipkumar Desai, Kiritkumar Patel and Kayur Patel	American Arbitration Association	01-25-0000-2621	January 16, 2025
Varni Hotel LLC, Himanshu Patel, Ashish Patel, Avinas Patel, Hardik Patel, Minesh Patel and Vivekkumar Patel	American Arbitration Association	01-25-0000-3366	January 21, 2025
AM Hospitality LLC, Arvindkumar A. Mungra and Champaben A. Mungra	American Arbitration Association	01-25-0000-3386	January 21, 2025
Harikrishna LLC, Sudhir Brahmbhatt and Priti Brahmbhatt	American Arbitration Association	01-25-0000-3488	January 23, 2025
Nagaraju Gajulu, Raghavendra Surapujaru, Sesha Saina Reddy Alle and Venkataramana Reddy Palla	American Arbitration Association	01-25-0000-4766	January 31, 2025
115 Ave. Realty LLC and Harjinder Singh	American Arbitration Association	01-25-0000-4774	January 31, 2025
Beaver Hospitality LLC and Mita Vagashia	United States District Court for the District of Maryland, Southern Division	8:25-cv-00312	January 31, 2025
NY Hospitality, LLC, Thang Dac Huynh and Loan H. Do	United States District Court for the District of Maryland, Southern Division	8:25-cv-00311	January 31, 2025
Nirav Patel, Nikul Patel, Kamlesh Patel and Anand Patel	American Arbitration Association	01-25-0000-8526	February 6, 2025
Ghanshyam Hospitality, Inc., Dakshaben Patel and Mayurkumar Patel	Circuit Court for Montgomery County, Maryland	C-15-CV-25-000541	February 6, 2025
Meera Hospitality LLC, Ashok Patel, Umesh Patel and Dilip Patel	American Arbitration Association	01-25-0000-8952	February 11, 2025
Shree Mahadev LLC, Satishbhai Patel, Shashikalaben Patel and Kumudben Patel	American Arbitration Association	01-25-0000-9275	February 13, 2025
SMH LLC, Amritlal, Champaneri, Naresh Champaneri, Ajay Champaneri and Rajesh Champaneri	American Arbitration Association	01-25-0001-0185	February 18, 2025
Newburg Hospitality, Dipakkumar Patel, Kajal Patel a/k/a Kajal Amin	American Arbitration Association	01-25-0001-1158	February 25, 2025
Grand Canyon Hospitality LLC, Dhan, LLC, Dhaval Patel and Dimple Patel	American Arbitration Association	01-25-0001-1665	February 28, 2025
Danish Khan, Pervez Sultan, Nadeem Malik and Syed Razzaqi	United States District Court for the District of Maryland, Southern Division	8:25-cv-00670	February 28, 2025
NYM Lodging LLC, Manshe Patel and Keyur Patel	American Arbitration Association	01-25-0001-3193	March 11, 2025

Defendant or Respondent	Venue	Case Number	Filing Date
Shree Ganesh Charlotte, Inc., Ravi Sheth, and Alpana Sheth	American Arbitration Association	01-25-0001-4353	March 18, 2025
Imperial Investments of Doraville, Inc., Nitesh Shah, Naren Shah and Suren Shah	American Arbitration Association	01-25-0001-4453	March 19, 2025
Sulphur Hotel Group LLC, Nimesh Zaver, Guru Nagin, a/k/a Baldev Patel, Iqbal Mohammad and Talesh Patel	American Arbitration Association	01-25-0001-4457	March 19, 2025
Lusk Hospitality LLC and Sam Momin	American Arbitration Association	01-25-0001-5841	March 27, 2025
DDD Lodging LLC, Kamaljit Singh and Sahota Enterprises, LLC	American Arbitration Association	01-25-0001-6114	March 31, 2025
Pravinkumar Patel, Ganpat Patel and Prakash Patel	American Arbitration Association	01-25-0001-6116	March 31, 2025
Yug Anjani LLC, Bhavik Patel, Jayesh Patel, Champakbhai Patel and Viresh Patel	American Arbitration Association	01-25-0001-6119	March 31, 2025
Kirpa Hospitality LLC and Dilbag Singh	American Arbitration Association	01-25-0001-6139	March 31, 2025
Khan Hotel SD LLC and Muhammad Zubair Khan	United States District Court for the District of Maryland, Southern Division	8:25-cv-01069	April 1, 2025
Enawala Investment LLC, Pravin Kumar and Jagruti Kumar	American Arbitration Association	01-25-0001-9746	April 22, 2025
SHRIJEE LLC, Ankur Patel and Krupa Patel	American Arbitration Association	01-25-0002-0065	April 24, 2025
Rishi Hotel LLC, Nirav Doshi Jaydeep Jariwala, Pragnesh Patel and Hirenkumar Patel	American Arbitration Association	01-25-0002-0890	April 29, 2025
Meraki Hospitality LLC, Vijay Patel, Hetal Patel, Kunal Patel, Timesh Dhanji and Chandi Patel	American Arbitration Association	01-25-0002-1050	April 29, 2025
Danville Hospitality Group, Inc. and Jacob Adigwe	American Arbitration Association	01-25-0002-1134	April 30, 2025
American Inn NC LLC, Biju George and Mini Biju	Circuit Court for Montgomery County, Maryland	C15CV25002093	April 30, 2025
Elite Hospitality LLC and Harshit Patel	Circuit Court for Montgomery County, Maryland	C15CV25002107	April 30, 2025
C Roc Hurp LLC, Meenesh Bhoola, Prakash Bhoola and Rajendra Jariwala	United States District Court for the District of Maryland, Southern Division	8:25-cv-01371	April 30, 2025
Enkogs1 LLC, Kembo Investments Ohio Partnership LLC, Firma Investments, Inc. and Marco O. Kozlowski	United States District Court for the District of Maryland, Southern Division	8:25-cv-01370	April 30, 2025
Uniglobal Hospitality Group LLC, Safa Alghanem and The Estate of Mohammed Hmeidan	United States District Court for the District of Minnesota	0:25-cv-01950	May 1, 2025
Southern Hotels LLC, Jay Patel, Harry Patel, Praful Patel, Nipul Patel and Vipul Patel	American Arbitration Association	01-25-0002-2503	May 8, 2025

Defendant or Respondent	Venue	Case Number	Filing Date
Sunil S. Mehta	American Arbitration Association	01-25-0002-3479	May 15, 2025
SI Traverse Limited Partnership	American Arbitration Association	01-25-0002-4307	May 20, 2025
Relianse Mar Best LLC and Haresh Surti	American Arbitration Association	01-25-0002-4690	May 22, 2025
Oakview Hospitality LLC and Nilesh Patel	American Arbitration Association	01-25-0002-5231	May 27, 2025
Jeffries Investments LLC, Kent Jeffries and Raeann Jeffries	American Arbitration Association	01-25-002-5239	May 27, 2025
PyrSquared Group, Inc., PyrSquared Management Company and The George Washington L.P.	American Arbitration Association	01-25-0002-6305	May 30, 2025
SB Hospitality Palm Springs LLC and Nam Min Cho	American Arbitration Association	01-25-0002-6297	May 30, 2025
JRC Investments, Inc., Chirag Patel and Popat Patel	United States District Court for the District of Maryland, Southern Division	8:25-cv-01731	May 31, 2025
LPS Hospitality Company, Rajes, Inc. and Pirian Sivakumar	United States District Court for the District of Maryland, Southern Division	8:25-cv-01730	May 31, 2025
Gresham Hotel LLC and Hardeep Samra	United States District Court for the District of Maryland, Southern Division	8:25-cv-01734	June 2, 2025
Omkara Hospitality LLC and Jay Patel	American Arbitration Association	01-25-002-6785	June 3, 2025
Gurdial Singh	American Arbitration Association	01-25-0002-9241	June 17, 2025
Liberty Hospitality LLC, Mohamed S. Abdul Munaf, Akil Jolly, Najeeb Vayalthrikovil and Matthew Thachil	American Arbitration Association	01-25-0002-9243	June 17, 2025
Patel Investments LLC, Kaushik Patel and Parul Patel	American Arbitration Association	01-25-0002-9627	June 18, 2025
Ganapati LLC and Mayuri B. Patel	American Arbitration Association	01-25-0002-9792	June 18, 2025
Aaradhna Hotels, Inc., Suresh Patel and Dalsukh Kumbhani	American Arbitration Association	01-25-0003-0773	June 24, 2025
ADMJM ON2 LLC, GLI Hospitality LLC, Michael Lawsky and Douglas Gamble	American Arbitration Association	01-25-0003-0651	June 24, 2025
DBR Hospitality LLC, Devangkumar Patel, Brijeshkumar Patel, Jatinkumar Patel, Rakeshkumar Patel and Rashminkumar Patel	American Arbitration Association	01-25-0003-0941	June 26, 2025
Imran M. Zaheer and Muhammad Chaudhry, a/k/a Arif Muhammad	American Arbitration Association	01-25-0003-0958	June 26, 2025
NL LLC, Thanh Nguyen and Thuy Trang Ngoc Vu	Circuit Court for Montgomery County, Maryland	C15CV25003377	June 29, 2025

Defendant or Respondent	Venue	Case Number	Filing Date
C Kop Harp LLC, Tejash Bhoola, Prakash Bhoola and Rajendra Jariwala	United States District Court for the District of Maryland, Southern Division	8:25-cv-02078	June 29, 2025
C.Z. Gabheraj Hospitality LLC, Rajendra Jariwala and Hemlata Jariwala	United States District Court for the District of Maryland, Southern Division	8:25-cv-02080	June 29, 2025
Caltex Hotel Group LLC, Nimesh Zaver, Nitin Patel, Rajiv Desai, Pretexa Patel and Rakesh Patel	United States District Court for the District of Maryland, Southern Division	8:25-cv-02076	June 29, 2025
David Hamilton	United States District Court for the District of Maryland, Southern Division	8:25-cv-02077	June 29, 2025
Thakorji, Inc., Dhansukh Patel, Urmila Patel, Naresh Patel and Amit Patel	United States District Court for the District of Maryland, Southern Division	8:25-cv-02079	June 29, 2025
Sims GC Hotel, LLC, Divyank Patel, Anil Patel and Kirit Patel	American Arbitration Association	01-25-0003-3567	July 15, 2025
Lotus Sky LLC, Kunal Patel and Chadrakant Patel	American Arbitration Association	01-25-0003-3622	July 15, 2025
Mirza Beg	American Arbitration Association	01-25-0003-3779	July 15, 2025
Brandon Wamsher and Ryan Wamsher	American Arbitration Association	01-25-0003-3757	July 17, 2025
Amazing Hospitality Group LLC and Jeffrey Fleming	American Arbitration Association	01-25-0003-5019	July 22, 2025
Milwaukee 45 Hospitality LLC, Perdin, Inc., and Andy Rathod	American Arbitration Association	01-25-0003-4936	July 22, 2025
Aum Shanti Tribhuvan LLC, Kanan Patel and Jayesh Patel	American Arbitration Association	01-25-0003-5219	July 24, 2025
Meena Patel and Mukesh Patel	American Arbitration Association	01-25-0003-5221	July 24, 2025
John E. Seard, Jr.	Circuit Court for Montgomery County, Maryland	C15CV25004186	August 4, 2025
G Matss LLC, Gaurang Jariwala and Abhishek Jariwala	United States District Court for the District of Maryland, Southern Division	8:25-cv-02542	August 4, 2025
Ghotra Hospitality LLC, Paul Ghotra, Harjinder Singh, Piar Kaur, Jagit Singh and Lakhwinder Multani	United States District Court for the District of Maryland, Southern Division	8:25-cv02543	August 4, 2025
Manoj Mehta	United States District Court for the District of Maryland, Southern Division	8:25-cv-02541	August 4, 2025
Miracle Inn LLC and Li Shen	United States District Court for the District of Maryland, Southern Division	8:25-cv-02539	August 4, 2025
Prithi Investments LLC and Reena Patel	American Arbitration Association	01-25-0003-8297	August 12, 2025
Sapphire Hospitality North LLC, Kirndeep Kaur and Sukhjit Kaur	American Arbitration Association	01-25-0003-9247	August 14, 2025
Govind Patel and Dayal Jutaria	American Arbitration Association	01-25-0003-9253	August 14, 2025

Defendant or Respondent	Venue	Case Number	Filing Date
Jayagauri V. Solanki	American Arbitration Association	01-25-0003-9894	August 19, 2025
Pinnacle Hotel Circle LP, Lall Hospitality LLC and Bharat Lall	American Arbitration Association	01-25-0004-0006	August 19, 2025
EKONGKAAR, Inc. and Vikram Chaudhary	American Arbitration Association	01-25-0004-0363	August 21, 2025
Smart Vision LLC and Virendra Amin	American Arbitration Association	01-25-0004-1203	August 26, 2025
H2O Hospitality LLC and Amarkumar Patel	American Arbitration Association	01-25-0004-1254	August 26, 2025
Consulting Liquidation Management, Inc.and Mohammed John Mizani	American Arbitration Association	01-25-0004-1230	August 26, 2025
Lotus Motel, Inc., Joginder Chumber and Kaushalaya	Circuit Court for Montgomery County, Maryland	C15CV25004860	September 4, 2025
Armaan Investments LLC and Hansaben Patel	United States District Court for the District of Maryland, Southern Division	8:25-cv-02906	September 4, 2025
Mahmoud Karimi	United States District Court for the District of Maryland, Southern Division	8:25-cv-02905	September 4, 2025
A&S Hotels LLC and Rachna Sachar	American Arbitration Association	01-25-0004-5637	September 9, 2025
River City Hospitality LLC, Kurt Lord, Jeff Zornes and William Luchini	American Arbitration Association	01-25-0004-5690	September 9, 2025
BZ Hospitality LLC, Roger Becker and Jayson Zimmer	American Arbitration Association	01-25-0004-5964	September 11, 2025
Vanshi LLC and Pritesh Patel	American Arbitration Association	01-25-0004-5941	September 11, 2025
Evergreen Hillsboro Brookwood One LLC, Evergreen Hillsboro Brookwood LLC, Evergreen Hospitality Development Group LLC, Alkesh Patel and Kirit "Ken" Pansuria	American Arbitration Association	01-25-0004-6999	September 17, 2025
Rudraksh Corporation and Riteshkumar Patel	American Arbitration Association	01-25-0004-8087	September 24, 2025
Meryde Group of Hotels LLC and Warren Miranda	American Arbitration Association	01-25-0004-8242	September 25, 2025
Pramukhprit & Adinathay LLC, Ritesh Patel, Hemali Jain and Sevanti Jain	United States District Court for the District of Minnesota	0:25-cv-03782	September 26, 2025
Greens Development, Inc.	American Arbitration Association	01-25-0004-9236	September 30, 2025
Jayesh Kumar and Madhu Kumar	American Arbitration Association	01-25-0004-9238	September 30, 2025
611 Degraw LLC, Alec Shtromandel and Daren Herzberg	United States District Court for the District of Maryland, Southern Division	8:25-cv-03247	October 3, 2025

Defendant or Respondent	Venue	Case Number	Filing Date
Banyan TX LLC and Jim Peterson	United States District Court for the District of Maryland, Southern Division	8:25-cv-03272	October 3, 2025
Laurel Hotel Associates LLC and Reginald Winfield	United States District Court for the District of Maryland, Southern Division	8:25-cv-03269	October 3, 2025
Laurel Hotel Associates LLC and Reginald Winfield	United States District Court for the District of Maryland, Southern Division	8:25-cv-03271	October 3, 2025
Grambling Economic Development Corporation	American Arbitration Association	01-25-0005-0621	October 9, 2025
SBA Company, Smita Amin and Bhargav Amin	American Arbitration Association	01-25-0005-0870	October 9, 2025
Jay Ganesh LLC, Purvish Soni, Arvind Patel, Dhaval Chokshi, Rajneesh Kapur, Rammani Chapagain, and A&S Management Inc.	American Arbitration Association	01-25-0005-1334	October 14, 2025
Shrungi LLC, Nikunj Patel and Mehul Gajera	American Arbitration Association	01-25-0005-1904	October 16, 2025
New Vista Developers LLC, Jatinder Singh and Rahul Bhatt	American Arbitration Association	01-25-0005-2483	October 21, 2025
Harrods Eastbelt Ltd.	American Arbitration Association	01-25-0005-3598	October 28, 2025
Mayur Patel and Vishal Patel	American Arbitration Association	01-25-0005-4562	November 3, 2025
Intown Orlando GSN, Inc., Ravi Sheth and Alpana Sheth	American Arbitration Association	01-25-0005-4672	November 4, 2025
Midway Hotel Club LLC and Tony Dassan	American Arbitration Association	01-25-0005-5823	November 11, 2025
Vines Holdings LLC and Reginal Vines	American Arbitration Association	01-25-0005-6963	November 13, 2025
RE3D LLC, RE3 Advisory Services LLC, Douglas Hoffman and Edwin H. Hawes III	American Arbitration Association	01-25-0005-6902	November 13, 2025
Vines Holdings LLC and Reginal Vines	American Arbitration Association	01-25-0005-7431	November 18, 2025
Dipak Patel	American Arbitration Association	01-25-0005-7613	November 18, 2025
Francisco Nino, Olga Morin, Richardo Ramos and Ivan Fernandez	American Arbitration Association	01-25-0005-8112	November 20, 2025
Kautilya Clarion Hotel LLC, Vinita Patel, Vinod Patel and Nirav Desai	American Arbitration Association	01-25-0005-8149	November 20, 2025
Manuj Jain	American Arbitration Association	01-25-0009-1431	December 1, 2025
Heidrun Lohbeck	American Arbitration Association	01-25-0009-2285	December 4, 2025
66 EB Partners LLC, Berel Karnoil and Chana Vashovsky	American Arbitration Association	01-25-0009-3091	December 9, 2025
Lyndell Mims and Clifford Hughley, Jr.	American Arbitration Association	01-25-0009-3186	December 9, 2025

Defendant or Respondent	Venue	Case Number	Filing Date
Desai & Sons Inc. and Raman Desai	American Arbitration Association	01-25-0009-3617	December 11, 2025
Harvest Development LLC and James Walter	American Arbitration Association	01-25-0009-3651	December 11, 2025
Mislamafrin Hospitality, Inc. and Mohammad Islam	American Arbitration Association	01-25-0009-4399	December 16, 2025
Shree Super LLC, Jayesh Patel and Mohanbhai Patel	American Arbitration Association	01-25-0009-4054	December 16, 2025
270 Development Group LLC, Summer House Hospitality and Josie Umoh	American Arbitration Association	01-25-0009-3947	December 17, 2025

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

Defendants	Venue	Case Number	Filing Date
Baba Nanak Hospitality Group Corp, Hardeep Arora, and Parmeet Arora	U.S. District Court Eastern District of Wisconsin (Milwaukee)	2:25-cv-00848	June 13, 2025
INTERCONTINENTAL MANAGEMENT, LLC, Nasir Habib, Shahid Hussain, and Sohail Khan	U.S. District Court Southern District of Indiana (Indianapolis)	1:25-cv-01758	September 4, 2025
Mansfield Hotel, LLC, Gita Jasani, and Satish Patel, a/k/a as Sam Saspra	U.S. District Court Northern District of Ohio (Cleveland)	1:25-cv-02093	October 1, 2025
Siddhi Vinayak Hospitality Inc., Harsiddhi Properties LLC, Shailesh Patel, Ashish Patel, and Chirag Patel	U.S. District Court Central District of Illinois (Rock Island)	4:25-cv-04212	November 20, 2025

III. RESOLVED LITIGATION/PRIOR ACTIONS

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

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

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

(2) Highmark Lodging, LLC, et al. v. Choice Hotels International, Inc., et al.
American Arbitration Association, Case #01-21-0004-5554
United States District Court for the Eastern District of Pennsylvania, Case #5:20cv2823

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

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

On June 29, 2021, Dahya Investments Incorporated and Dinu Patel ("Dahya") filed an arbitration against Choice Hotels International, Inc. and Choice Hotels Owners Council in conjunction with the underlying action. A Final Award was issued on May 9, 2023 finding that: 1) Choice must pay $882 for breach of contract, and 2) Dahya must pay Choice the sum of $603,483.00 for attorney's fees and costs relating to the dismissed claims. Choice filed a motion to confirm the Final Award against Dahya and the Final Award was confirmed into a judgment on January 17, 2024 at the motion to seal hearing.

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

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

* * *

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

ITEM 4

BANKRUPTCY

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

ITEM 5

INITIAL FEES

APPLICATION AND AFFILIATION FEE

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

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

During the 12 months ending December 31, 2025, the affiliation fees ranged from $0 to $75,000 for our COMFORT INN, COMFORT INN & SUITES or COMFORT SUITES franchise agreements.

EXTENSION FEE AND OTHER CONSTRUCTION-RELATED FEES

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

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

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

CENTRAL RESERVATION SYSTEM AND PROPERTY MANAGEMENT SYSTEM

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

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

As a part of the CRS, you are required to install, maintain, and use full functionality of the choiceADVANTAGE® property management and reservation system as specified by us. ChoiceADVANTAGE® synchronizes each hotel's inventory with our CRS, which gives our reservation sales agents and other proprietary channels the last room sell capabilities at every hotel. You must purchase from us, an initial software license to use choiceADVANTAGE®. The software license includes up to three basic interfaces connected to choiceADVANTAGE®. Optional interfaces are available for an additional fee. You will receive dedicated support during your onboarding of choiceADVANTAGE®. The fees for the software license, the choiceADVANTAGE® systems onboarding, project management, and credit card interface are between $8,750 and $10,750 depending on the number of hotel rooms. The price is subject to increase depending on the number of additional interfaces you select. This choiceADVANTAGE® software license fee is included in the Brand in a Box fee discussed below. 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 $15,150-$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, 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.

IMMERSION / 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 immersion and hospitality operations training include our Choice Onboard immersion training fee of $1,950, and our Hospitality Operations Success Training ("HOST") fee of $1,395. The cost of attending the Choice Onboard training for any subsequent attendees beyond the Owner and the General Manager is 50% of the tuition (not to exceed $975) per subsequent attendee. The HOST training fee covers an operator certification program that is offered virtually, consisting of self-paced online lessons, live interactive virtual workshops, and exams. The costs for both training programs do not include the cost of travel, lodging, or meals to attend the required training

programs. The total training fee is between $3,345 and $5,295 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 our Choice corporate location in North Bethesda, Maryland, as well as an operator certification program that is offered virtually. Some or all of the training may not be required if you have previously owned a Choice branded hotel, obtained Choice Hotels training certification for another existing Choice-branded hotel and/or a hotel staff member has previously completed the training in a prior position.

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

Attendance is mandatory at the training programs identified in this Item 5. Failure to attend within the prescribed time frame may result in a non-compliance penalty of $125 per month for failure to attend the Choice Onboard training or $250 per month for failure to attend the HOST training until compliant and/or formal default, and the failure to cure the default could result in the termination of your franchise agreement. If a hotel registers for a Choice Onboard class and fails to attend or does not cancel at least one week prior to the scheduled start date, the hotel may incur a no-show fee. For more detailed information on each training program, see Item 11 of this Disclosure Document.

* * *

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

ITEM 6

OTHER FEES

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
GENERAL			
Royalty Fee	6.0% of the preceding month's Gross Room Revenues ("GRR") (Note 2).	Payable monthly.	

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
Marketing and Reservation Fee	3.5% of the preceding month's GRR (Note 2).	Payable monthly.	The Marketing and Reservation Fee covers the ongoing development, maintenance and upgrading of the reservations system, as well as pay for expenditures associated with media, advertising, publicity, public relations, marketing, reservations and certain franchise services. These expenditures enhance awareness and consumer preference for our brands and deliver guests to our franchisees. Greater awareness and preference help promote long-term growth in business delivery to our franchisees. (Note 3).
REWARDS, MARKETING AND DISTRIBUTION PROGRAMS			
Rewards Program Fee (Choice Privileges Loyalty Program)	4.5% - 5.5% of room revenue generated by rewards program members.	Monthly (Commission invoice is transmitted each Sunday night and payment must be submitted to us no later than Friday).	This Rewards Program Fee is established by us to administer the program and reimburse hotels for reward nights. The Rewards Program Fee may vary within the stated amount range based on a hotel's participation in the Performance Based Loyalty Fee program, which measures enrollment performance over three-month periods and includes adjustments on the Rewards Program Fee based on a hotel's size and enrollment performance. The Performance Based Loyalty Fee program is subject to change, though costs will not exceed 5.5% of room revenue generated by rewards program members.

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
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.
Choice Accelerate	3% of gross room revenue from consumed stays delivered from direct online channel bookings (certain exclusions and stay caps apply). Consumed stays resulting from international marketing paid and meta advertising efforts are subject to a fee of up to 10% of gross room revenue, but will not be subject to the 3% fee noted above.	Payable monthly.	Choice Accelerate is the enterprise paid media program that aims to drive direct online channel bookings to your hotel through negotiated marketing arrangements, search engine optimization, social media and more.
Programs Processing Fee	$0.12 per transaction per eligible stay for Reward Program or Choice Accelerate fees. (This fee is not charged if the Commission Processing Fee is charged by Onyx).	Payable monthly.	This fee covers our administrative costs of consolidating the billing and processing disbursements for the applicable Marketing and Rewards program costs.
Third Party Distribution Fee	$4.00 for each consumed reservation made through directly connected online travel agents, DerbySoft, DHISCO, myRiva, Juniper/Roibos and Katanox.	Payable monthly.	Directly connected online travel agents include Expedia, and Booking.com. Connectivity solutions such as DerbySoft, DHISCO, myRiva, Juniper/Roibos and Katanox are used to connect with other online travel agents, such as Agoda/Priceline, Hopper, and wholesalers, such as Hotelbeds and WebBeds and more. We reserve the right to add, remove or modify new and existing connections.

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
Travel Agent and Other Reservation Based Commissions (Note 4)	Standard commission (currently 10% - 15%) includes our Travel Agent Centralized Commission Program handled via Onyx and additional programs from third party designated accounts.	Weekly (Commission remittance is available via the online portal of our commission processing vendor, Onyx CenterSource, each Monday and payment must be submitted no later than Thursday) or monthly for commissions directly indicated on invoice.	$0.48 per Commissionable Transaction processing fee for commissions handled via the Travel Agent Centralized Commission Program is applied to the Onyx remittance. Commissions are payable on retail or "rack" rates and not on net, non-commissionable rates.
Egencia and Hopper Preferred Programs	Payment of a $5.00 per night Choice Privileges fee covering 1,000 loyalty points, in addition to the payment of any applicable Expedia or Hopper commission.	As incurred	The Egencia Preferred Program and Hopper Capital One Business Program offer your hotel the opportunity to gain priority access to travelers who book through their networks 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 bookings.
Leisure Affinity Promotional Program	You must pay a per preferred room night fee of $2.50 (or up to the equivalent of a 10% commission) for all consumed stays booked through our Leisure Affinity Promotional Program.	Payable monthly	This program is offered to affinity organizations such as AARP and other leisure-based member-based organizations with which we have negotiated preferred status. The fee may vary based on the Affinity partner. This fee will be waived for any reservation that is billed the Choice Accelerate fee.
Global Distribution System ("GDS")	Currently $7.70 for each reservation received through a GDS with which we have an agreement.	Payable monthly.	This fee is a reimbursement of costs we incur by using a GDS and is subject to change to reflect changes in our GDS costs, including cost increases imposed by third parties.

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
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.
Global Sales Pay for Performance Program (Note 5)	2.7% of total room revenue from consumed business (for example, actual room sold).	Payable monthly.	
FedRooms/DoD Program	2.25% of room revenue per consumed stays resulting from program activities	As incurred	The fee is billed to properties who participate in the FedRooms or DoD program.
PROPERTY MANAGEMENT SYSTEM AND TECHNOLOGY			
Property Technology & Service Fee	$10.10 per room monthly, subject to a $650 minimum and $950 maximum	Payable monthly.	This fee includes the choiceADVANTAGE system, interface and license fee, Rates Center system and license fees, compliance monitoring and reporting fees, and includes additional property services including email. RESiN integration(s) are optional and will add $0.35 per room per month to the technology fee. (See also Item 5 regarding the purchase of choiceADVANTAGE in connection with Brand in a Box.)

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
choiceADVANTAGE® Database Clean Up Fee	$500	As incurred.	This fee covers the cost to assist with updating information stored in the choiceADVANTAGE® database, including reservations and account data and applies to existing or former Choice branded properties that change ownership or require prior database information be renewed or expunged. (See also Item 5 regarding the purchase of choiceADVANTAGE in connection with Brand in a Box.)
Choice Digital Registration	Depending on the number of hotel rooms at your Hotel, you must purchase one or more tablets through one of our qualified vendors at an approximate cost of $350.00 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			

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
Choice Revenue Optimization Services ("ChoiceROCS") (See Note 6)	$970 - $1,900 based on offering tier/service levels and brand.	Monthly	ChoiceROCS is a multi-faceted program that provides participating franchisees with a variety of revenue management services and support depending on the needs of the hotel. You will work directly with a Choice revenue manager that is trained to help support the revenue management needs of the franchisee. Participation in ChoiceROCS is mandatory for COMFORT hotels. During the first year, the only minimum service levels available for enrollment are Silver or higher, as further set forth in the Rules and Regulations.
ChoiceMAX (or similar program)(See Note 6)	$400 - $525 based on number of rooms.	Monthly	This software provides forecasting and pricing recommendations. The program for ChoiceMAX is mandatory for COMFORT hotels. Monthly fees for ChoiceMAX (or similar program) will be bundled with the ChoiceROCS monthly fee for participating hotels.
ChoiceMAX Training and Set Up Fee and/or reinstatement fee	$2,500	At the time of ChoiceMAX installation.	This program is mandatory. This fee covers the following: System implementation and account access, activation of competitive rate shopping services, support for proper tool setup and configuration, and 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			

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
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	$1,700 per attendee plus travel, lodging, and living expenses. We also charge a late registration fee of an additional $500.	Annually, before Convention.	The annual convention is designed to give our franchisees resources and information to better leverage our strong value proposition. Attendees participate in a full schedule of education and brand sessions and networking events. In addition, there is a trade show with the industry's top suppliers. One owner must attend our annual convention. We also recommend that your General Manager attend.
Educational Resources Program	$1,500 plus any applicable taxes.	Annually (billed in four even amounts on a quarterly basis).	This program provides unlimited access to training programs on Choice's online learning management system (including Choice University).
Additional Training Programs	Reasonable charges ranging from $49 - $499.	On enrollment.	You also must pay travel, lodging and living expenses for all attending employees for any additional training requested by you or required by us.
Re-Licensed Hotel Training	$995	Within 90 days of transfer and franchise agreement execution.	This training is required when a hotel changes ownership, and the new owners sign a franchise agreement with Choice.

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
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%.
Assumption Fee	$7,500	Upon submission of application.	This fee is applicable if we consent to a transfer of less than 50% of the equity interest in you or the hotel.
Property Improvement Plan Fee	$3,000	Upon transferee's submission of application.	This fee is for the inspection of your hotel and the creation of a property improvement plan which will be integrated into the transferee's franchise agreement.
Comfort Letter Fee	$2,500 (if a Comfort Letter is needed within 1-3 days there will be a $500 expedite fee.)	Upon request for a Comfort Letter.	The comfort letter is a document issued by us in our sole discretion that grants your lender certain rights under the franchise agreement upon your default of your loan obligations to the lender. You may be required to sign this agreement as a condition of receiving a loan from your lender. Attached as Exhibit P is our current form comfort letter.
Choice Privileges Elite Welcome Recognition Program	Approximately $0.005 per Choice Privileges point awarded to guest, or the cost of the gift provided to guest.	Monthly for Choice Privileges point reimbursements. As incurred for other gifts provided.	At check-in, Choice Privileges Elite members will be given the option of receiving Choice Privileges points (amount determined by us) or a gift as required by us (such as snacks, drinks, a F&B credit of $5.00 in retail value, or other items).
Transfer Fee	The then current affiliation fee or $65,000, whichever is greater.	Upon transferee's submission of application.	This fee is applicable if we consent to a transfer of 50% or more of the equity interest in you or your hotel franchise. Our consent is required for any transfer of more than 5% of the equity interests in you or the hotel.

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
Close Family Member Transfer Fee	$0-$7,500	Upon transferee's submission of application.	Upon death or disability, if you wish to transfer to a Close Family Member (defined as a franchisee's adult spouse, parent, child, sibling, grandchild, or grandparent) we will charge a non-refundable application fee not to exceed $7,500.
Change of Ownership	$3,000	Upon submission of application	This fee is applicable for any transfer of less than a 50% equity interest in you or your hotel franchise.
Choice Privileges "Points Accelerator" Packages	Approximately $0.005 per Choice Privileges point that is awarded to a guest.	Monthly for Choice Privileges point reimbursements.	At the time of booking, when booking BAR, guests have the option to purchase 1,000, 2,000 or 5,000 points in addition to their base stay points. Hotels are charged for the additional points purchased by the guest.
Insurance Reimbursement Fee	$500-$100,000	As incurred	This fee applies only if you fail to procure or provide us with evidence that you maintain at least the minimum insurance required by the Franchise Agreement. The range for this fee is dependent on market conditions and a policy may fall outside of this range depending on the current market rate. We may also give you the option to procure certain insurance policies through programs we facilitate, which may be billed by us for participating hotels.
Taxes	Amount assessed by federal, state and local tax authorities	When we invoice you	You must pay an amount equal to any sales tax, gross receipt tax or similar tax imposed with respect to any payments required under the Franchise Agreement, unless the tax is credited against income tax otherwise payable to us. You will have no obligation for any tax which is based upon our net income.

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
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.
ResConnect Program (formerly Call Forwarding)	3.50% of monthly Gross Room Revenue booked by our ResConnect team for your hotel. You are responsible for any additional costs necessary to update your telephone systems at the property to support the ResConnect system. An early exit fee of $500/month remaining in the initial term (plus a pro rata share for the remaining portion of the current month)	Payable monthly.	This is an optional program and we may change the fee at any time upon providing prior written notice to you. Exhibit F includes the ResConnect Agreement. For non-participating hotels that transfer calls to the ResConnect Program, a hotel may be auto-enrolled in the program at our election.
Choice Privileges Meeting/Group Planner Point Program	$0.005 per Choice Privileges point awarded.	Payable monthly.	Meeting organizers will be awarded three Choice Privileges per dollar spent on meeting related activities (meeting room rental, food and beverage, and meeting attendees' guestrooms)
Marketing Cooperative Fee	$400 - $2,400 annually	Payable by December 31st of each year.	This fee is established by the regional franchisee marketing cooperatives and varies by region and hotel size. These fees are placed in a fund for each regional marketing cooperative and used for its operating expenses. Participation in a marketing cooperative is voluntary. See Item 11.

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
RevUp Powered by Koddi	Varies dependent on investment level determined by the hotel	Payable monthly	RevUp is a voluntary, third-party digital marketing program that provides a turnkey way for hotels to run localized marketing campaigns. Participating hotels can activate tactics such as metasearch, sponsored placements, paid search, paid social, Expedia TravelAds, and more. We collect the associated fees from hotels and remit the applicable amounts to Koddi.
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.
AHLA Dues	$5.25/ per room	Annually	This fee covers dues for membership in the American Hotel & Lodging Association. You have the opportunity to opt out of membership by January 15 of each year.
AAA Official Appointment	$800 - $1,600 based on the level of diamond rating and the number of rooms in the hotel	Annually	This fee covers the AAA Official Appointment license for hotels that are awarded AAA diamond designations. You may opt out each year.
REMEDIES AND NON-COMPLIANCE			
Non-Compliance Penalty	$35 - $25,000 per instance of non-compliance.	As incurred.	Non-compliance penalty is charged as a result of a failure to attend required training, to meet quality assurance and/or guest satisfaction standards required for the brand, non-compliance with your Property Improvement Plan, non-compliance with the franchise agreement or the Rules and Regulations. This range of penalties may change from time to time.

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
Customer Care – Guest Complaints Program	$100 per complaint plus the cost to resolve the guest complaint	As incurred	If we receive a legitimate guest complaint within the hotel's control and respond to or resolve the complaint on your behalf, you must pay us the program fee plus our costs to resolve the matter.
Human trafficking prevention training non-compliance fee	$400 quarterly non-compliance penalty	As incurred	Each property hotel owner(s) and/or management level designee is required to complete the ChoiceU Human Trafficking Prevention training module on ChoiceU. The certification must be renewed every twelve months. A quarterly non-compliance fee will be charged to hotels that do not comply with this brand requirement. We will submit 100% of the proceeds of this non-compliance fee to organizations selected by us that support efforts to combat human trafficking.
Audit Fee	Cost of each inspection or audit, including travel, lodging, meals, salaries, professional fees and other expenses. We anticipate the cost will be $1,000 - $6,000 per inspection or audit.	As incurred.	Payable only if any inspection or audit (including any re-inspection or re-audit) discloses a deficiency in any payments due under the franchise agreement. If the deficiency in any payment is willful or exceeds 5% of the correct amount, you must immediately pay the deficient amount plus interest at 1.5% and the entire cost of the inspection or audit, including travel, lodging, meals, salaries, professional fees, and other expenses of the inspecting or auditing personnel.
Revenue Reporting Late Fee	1.5% of the preceding month's Royalty Fee and Marketing and Reservation Fee.	Payable only if you do not send us the required reports on time.	Immediately payable if any report is not timely submitted.

TYPE OF FEE	AMOUNT (Note 1)	DUE DATE	REMARKS
Interest	1.5% of the delinquent amount.	Payable only if you do not pay your bills on time.	Immediately payable if your account is not timely paid.
Reservation System Reinstatement Fee	$5,000	This fee must be paid prior to the reinstatement of reservation services.	Payable only if you are suspended from the reservation system due to your default and you wish to be reinstated.
Liquidated Damages (Note 7)	If terminated before opening, the number of sleeping rooms multiplied by 36 months, multiplied by $85. If terminated after opening, the greater of (a) $85, multiplied by the number of sleeping rooms, multiplied by the number of months until the next date on which you may terminate the franchise agreement 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. Except for the Royalty Fee and liquidated damages, all fees are subject to change. Fee changes

may reflect, among other things, inflation, increased costs or expenses, changes in third-party fees or charges that we pass through to franchisees, changes in the scope or nature of services or programs, or adjustments to remain competitive or consistent with market practices. The Travel Agent and Other Reservation Based Commissions fee and the Travel Agent Centralized Commission Processing Fee may not be paid to Choice. Unless otherwise stated, all fees are uniformly imposed except when negotiated in special circumstances.

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

Note 3: We may increase the Marketing and Reservation Fee for increases in inflation or costs of advertising, publicity, public relations, marketing or for increases in our cost of providing the reservation system or any other aspect of our franchise system so long as the increases apply to all or most of the U.S. hotels in our franchise system. 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"). The additional commission will apply to reservations via travel agents, GDS, and Choice's CRS, but will not apply to reservations through online travel agents (for example, Expedia) that are designated by an International Air Transport Association number.

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

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

Note 7: This fee is payable only if the franchise agreement is terminated due to your breach and does not apply where state law prohibits it.

ITEM 7

ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

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

TYPE OF EXPENDITURE	AMOUNT (Note 2)		METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
	Low	High			
Affiliation Fee (Note 3)	$500/room for new franchises, $750 per room for transfers and renewals ($50,000 minimum for new franchises, $65,000 minimum for transfers and renewals)		Lump sum	Upon application	Us
Property Improvements (Note 4)	$600,000	$2,411,000	As incurred	Before opening	Your general contractor. suppliers or Qualified Vendor
Insurance (Note 5)	$2,500	$87,500	As incurred	Before opening	Your insurance carriers
Advertising	$2,500	$40,000	As incurred	Before opening	Various advertising media
Brand in a Box (Note 6)	$15,150	$30,000	Lump sum	Before opening	Us. See also Item 5.
Opening Inventory of Supplies (Note 7)	$25,200	$142,800	As incurred	Before opening	Your suppliers or Qualified Vendor
Immersion and Hospitality Operations Training Fees Per Person (Note 8)	$3,345	$5,295	As incurred	Before opening	Us
Mandatory On-Premises Signs (including freight and installation but excluding maintenance and insurance)	$15,000	$100,000	As incurred	Before opening	Qualified Vendor
Interior Design Waiver Fee (Note 9)	$0	$20,000	As incurred	Before opening	Us
Architectural Design Review & Construction Services (Note 10)	$0	$20,000	As incurred and due at the time of request	Before opening	Us
Permits, Licenses and Government Fees	Varies	Varies	As incurred	Before opening	Your general contractor (varies by local jurisdiction)

TYPE OF EXPENDITURE	AMOUNT (Note 2)		METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
	Low	High			
Professional Design Services (Note 11)	$30,000	$100,000	As incurred	Before opening	Your Architect, Interior Design & Engineering consultants
Revenue Management Setup and Training Fee	$2,500	$2,500	As incurred	Before opening	Us
Working Capital Required Before Operations Begin (Note 12)	$15,000	$40,000	As incurred	Before opening	Your suppliers, your employees, utilities, consultants
Additional Funds for 3-Month Initial Period (Note 13)	$25,000	$50,000	Monthly payment for recurring fees; as incurred for other expenses	After opening	Us, your suppliers, your employees, utilities
TOTAL ESTIMATED INITIAL INVESTMENT (Note 14)	$822,951	$3,335,295			
TOTAL COST PER ROOM (Based on 80 Rooms)	$10,287	$41,691			

Note 1: This table is an estimate of the initial investment required to convert an existing hotel and the estimate provided is based on our experience and our brand standards. Estimates are based on an 80-guestroom hotel. The table does not include the cost of purchasing or leasing real estate, which cannot be estimated with any certainty due to variables such as location, acreage, terms and whether leased or purchased.

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

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

Note 4: Renovation costs vary considerably and the estimate provided is based on a typical property improvement plan provided by us that the hotel must complete to upgrade to our standards. The costs provided include an estimate for furniture, fixtures and equipment that must be refurbished, replaced, or removed; however, the costs provided do not include deferred maintenance items such as the Hotel parking lot, HVAC, or exterior, and the costs provided also do not include required labor cost for these improvements. Upon application, we will provide you with 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: Brand in a Box includes the cost of pre-opening items that we will order on your behalf, including pre-opening photography ranging from $3,500-$5,000, hardware required to operate choiceADVANTAGE® ranging from $4,900-$14,000, and the choiceADVANTAGE® software license and systems onboarding fee ranging from $8,750-$10,750. The 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: Immersion and Hospitality operations training includes the cost to attend Choice Onboard Immersion training and HOST training. Our Choice Onboard training fee is $1,950 and covers 3 days of Immersion training provided monthly at our Choice corporate location in North Bethesda, Maryland. The costs do not include the cost of travel, lodging, or meals to attend the required training programs. Our HOST training fee is $1,395 and covers an operator certification program that is offered virtually, consisting of self-paced online lessons, live interactive virtual workshops, and exams. The costs do not include the cost of travel, lodging, or meals to attend the required training programs. Some or all of the training may not be required if you have previously owned a Choice branded hotel or have obtained a Choice training certification for another existing hotel.

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

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

Note 11: Professional Design Services includes costs that are paid to your architect, engineer, and other related professionals for the development of your Hotel, which must follow the prototype architectural drawings and specifications supplied by us. You must submit all drawings and specifications to us, and we must approve of these drawings prior to your submission to local jurisdictions. You must commission an architect and engineer directly and make payments directly to them.

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

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

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

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

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

TYPE OF EXPENDITURE	AMOUNT (Note 2)		METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
	Low	High			
Affiliation Fee (Note 3)	$500/room for new franchises, $750 per room for transfers and renewals ($50,000 minimum for new franchises, $65,000 minimum for transfers and renewals)		Lump sum	Upon application	Us
Permits, Licenses and Government Fees	Varies	Varies	As incurred	Before opening	Your general contractor (varies by local jurisdiction)
Professional Design Services (Note 4)	$200,000	$450,000	As incurred	Before opening	Your Architect, Interior Design & Engineering consultants
Legal Fees	$10,000	$45,000	As incurred	Before opening	Your attorneys
Feasibility/Market/Environmental Impact Studies (if necessary)	$10,000	$35,000	As incurred	Before opening	Your consultants
Construction (excluding soft costs) (Note 5)	$8,756,000	$13,394,000	As incurred	Before opening	Your general contractor
Equipment for food preparation, fitness and laundry facilities	$136,500	$210,000	As incurred	Before opening	Your suppliers and/or Qualified Vendor
Insurance (Note 6)	$55,000	$250,000	As incurred	Before opening	Your insurance carriers
Pre-Opening Advertising	$5,000	$60,000	As incurred	Before opening	Various advertising media
Furniture, Fixtures & Equipment (Note 7)	$627,000	$897,000	As incurred	Before opening	Your suppliers or Qualified Vendor
Brand in a Box (Note 8)	$15,150	$30,000	Lump sum	Before opening	Us. See also Item 5.

TYPE OF EXPENDITURE	AMOUNT (Note 2)		METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
	Low	High			
Opening Inventory of Supplies (Note 9)	$202,910	$313,120	As incurred	Before opening	Your suppliers or Qualified Vendor
Immersion and Hospitality Operations Training Fees (Note 10)	$3,345	$5,295	As incurred	Before opening	Us
High Speed Internet Access for in-room, in-lobby, public areas and meeting rooms (Note 11)	$10,000	$20,000	As incurred	Before opening	Your supplier and/or Qualified Vendor
Mandatory On-Premises Signs (including freight and installation) (plus maintenance and insurance)	$20,000	$100,000	As incurred	Before opening	Qualified Vendor
Interior Design Waiver Fee (Note 12)	$0	$20,000	As incurred	Before opening	Us
Architectural Design Review & Construction Services (Note 13)	$0	$20,000	As incurred and due at the time of request	Before opening	Us
Revenue Management Setup and Training Fee	$2,500	$2,500	As incurred	Before opening	Us
Working Capital Required Before Operations Begin (Note 14)	$145,000	$285,000	As incurred	Before opening	Your suppliers, your employees, utilities, consultants
Additional Funds for 3-Month Initial Period (Note 15)	$70,000	$100,000	Monthly payment for recurring fees; as incurred for other expenses	After opening	Us, your suppliers, your employees, utilities
TOTAL ESTIMATED INITIAL INVESTMENT (Note 16)	$10,318,405	$16,302,115			
TOTAL COST PER ROOM (Based on 89 Rooms)	$115,937	$183,170			

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

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

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

Note 4: Professional Design Services includes costs that are paid to your architect, engineer, and other related professionals for the development of your Hotel, which must follow the prototype architectural drawings and specifications supplied by us. You must submit all drawings and specifications to us, and we must approve of these drawings prior to your submission to local jurisdictions. You must commission an architect and engineer directly and make payments directly to them.

Note 5: The cost of construction may vary substantially from location to location. The type of construction used, site conditions, cost of materials, labor costs, local code requirements, competitive conditions, and other factors will affect the cost. Construction costs may also vary depending upon soil and environmental conditions, availability of utilities to the site, and the topography of the site. This estimate does not include site work, project management fees, general contractor profits, or other "soft" costs, which may vary substantially. The estimate also does not include the cost of permits and licenses.

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

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

Note 8: Brand in a Box includes the cost of pre-opening items that we will order on your behalf, including pre-opening photography ranging from $3,500-$5,000, hardware required to operate choiceADVANTAGE® ranging from $4,900-$14,000, and the choiceADVANTAGE® software license and systems onboarding fee ranging from $8,750-$10,750. The choiceADVANTAGE® software license and onboarding fees include the costs of the initial software license, onboarding, eLearning modules, project management and the credit card interface. Your costs may fall on the higher end of this range depending on the number of rooms, additional interfaces and integrations you select. The fees do not include the monthly choiceADVANTAGE® support fee to cover ongoing remote software support.

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

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

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

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

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

Note 14: We estimate that you will need this amount in working capital before the Hotel opens. This includes salaries that you will need to pay to your General Manager, salespeople, and other essential personnel. The actual amount of working capital you will need depends on a variety of factors, such as the number of paid employees you hire and their rate of pay, your own management and operational skills, economic conditions, and competition. The estimate in the table does not include loan origination points. The origination points you may be charged will depend on your specific lender and will vary by the loan type you select. Our experiences estimate that origination points have ranged between 1 and 2 percent of the amount borrowed. We also have not included real estate taxes, which will vary based on location and local real estate costs.

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

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

COMFORT SUITES NEW CONSTRUCTION HOTEL (Note 1)

TYPE OF EXPENDITURE	AMOUNT (Note 2)		METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
	Low	High			
Affiliation Fee (Note 3)	$500/room for new franchises, $750 per room for transfers and renewals ($50,000 minimum for new franchises, $65,000 minimum for transfers and renewals)		Lump sum	Upon application	Us
Permits, Licenses and Government Fees	Varies	Varies	As incurred	Before opening	Your general contractor (varies by local jurisdiction)
Professional Design Services (Note 4)	$200,000	$450,000	As incurred	Before opening	Your Architect, Interior Design & Engineering consultants
Legal Fees	$10,000	$45,000	As incurred	Before opening	Your attorneys
Feasibility/Market/Environmental Impact Studies (if necessary)	$10,000	$35,000	As incurred	Before opening	Your consultants
Construction (excluding soft costs) (Note 5)	$9,790,000	$14,976,000	As incurred	Before opening	Your general contractor
Insurance (Note 6)	$55,000	$250,000	As incurred	Before opening	Your insurance carriers
Pre-Opening Advertising	$5,000	$60,000	As incurred	Before opening	Various advertising media
Furniture, Fixtures & Equipment (Note 7)	$734,600	$1,274,000	As incurred	Before opening	Your suppliers or Qualified Vendor
Equipment for food preparation, fitness and laundry facilities	$136,500	$210,000	As incurred	Before opening	Your suppliers or Qualified Vendor
Brand in a Box (Note 8)	$15,150	$30,000	Lump sum	Before opening	Us. See also Item 5.
Opening Inventory of Supplies (Note 9)	$206,000	$346,080	As incurred	Before opening	Your suppliers or Qualified Vendor
Immersion and Hospitality Operations Training Fees (Note 10)	$3,345	$5,295	As incurred	Before opening	Us
High Speed Internet Access for in-room, in-lobby, public areas and meeting rooms (Note 11)	$10,000	$20,000	As incurred	Before opening	Your supplier and/or Qualified Vendor
Mandatory On-Premises Signs (including freight and installation plus maintenance and insurance	$20,000	$100,000	As incurred	Before opening	Qualified Vendor
Interior Design Waiver Fee (Note 12)	$0	$20,000	As incurred	Before opening	Us

TYPE OF EXPENDITURE	AMOUNT (Note 2)		METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
	Low	High			
Architectural Design Review & Construction Services (Note 13)	$0	$20,000	As incurred and due at the time of request	Before opening	Us
Working Capital Required Before Operations Begin (Note 16)	$150,000	$295,000	As incurred	Before opening	Your suppliers, your employees, utilities, consultants
Additional Funds for 3-Month Initial Period (Note 17)	$80,000	$125,000	Monthly payment for recurring fees; as incurred for other expenses	After opening	Us, your suppliers, your employees, utilities
TOTAL ESTIMATED INITIAL INVESTMENT (Note 18)	$11,478,095	$18,328,875			
TOTAL COST PER ROOM (Based on 89 Rooms)	$128,967	$205,942			

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

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

ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

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

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

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

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

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

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

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

As described in Item 7, you must obtain and maintain insurance which will include, at a minimum, insurance policies of the kinds, and in the amounts, required by us (Franchise Agreement, Section 12). These written insurance policies include, at a minimum, the following coverage during construction or complete renovation of the hotel: commercial general liability insurance (including automobile liability, bodily injury and property damage) for all types of liabilities, together with the costs of defense and/or adjustments arising out of the operations to construct the hotel, providing limits of coverage of not less than $1,000,000 per occurrence, and including coverage for contractual liability, explosion, collapse and underground property damage hazard liability, personal injury liability, products and completed operations liability, owner's and contractor's protective liability, and independent contractor's liability; all-risk builder's insurance to insure the hotel buildings under construction to 100% of their replacement cost value; and a workers' compensation policy as required by statute. During the operation of the hotel,

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

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

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

You must participate in any purchasing or distribution cooperative (Group Purchasing Organization) we maintain as mandated by the Rules and Regulations and in conjunction with specific brands standards, programs and initiatives. An average of $500.00 per month in total applicable purchases is required. Properties that fail to meet the minimum purchasing requirements may be subject to a non-compliance fee. You will automatically become a member of a cooperative buying program at no additional cost to you. The Choice Partner Services Department attempts to negotiate price terms believed to beneficial from its Qualified Vendors for franchisees, and we may from time to time offer cooperative buying programs to provide additional savings. If you meet other eligibility requirements, you may receive a waiver from being a member of such program by completing and sending us the electronic waiver request form located within the FAQs on Choicebuys.com. Most product and services offerings are accessible via ChoiceBuys.com, a proprietary web-based electronic catalogue.

In the year ended December 31, 2025, our total revenues were about $1,596.8 million. Of this figure, revenues attributable to required purchases by franchisees of products and services were $73.8

million, or about 4.62% of our total revenues in 2025, which includes revenues from Qualified Vendors and excludes choiceADVANTAGE® installation and support fees.

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

ITEM 9

FRANCHISEE'S OBLIGATIONS

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

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

OBLIGATION	SECTION IN FRANCHISE AGREEMENT	SECTION IN choiceADVANTAGE TERMS OF USE	SECTION IN CALL FORWARDING PROGRAM TERMS OF USE	DISCLOSURE DOCUMENT ITEM
(l) Ongoing product/service purchases	Sections 6(b), (c), (e), (f), (g) & (o)	Not Applicable	Not Applicable	Item 8
(m) Maintenance, appearance and remodeling requirements	Sections 6(a), (b), (c), (d), (f), (o) & (p), 7(c) & 8	Not Applicable	Not Applicable	Items 6, 8 & 11
(n) Insurance	Section 12	Not Applicable	Not Applicable	Items 6, 7 & 8
(o) Advertising	Section 6(s)(4)	Not Applicable	Not Applicable	Items 6, 8 & 11
(p) Indemnification	Section 13	INDEMNIFICATION	Section 7	NONE
(q) Owner's Participation/ Management/Staffing	Not Applicable	Not Applicable	Not Applicable	Item 15
(r) Records and Reports	Sections 4(c), (d) & (e), 6(r)(4), 10(b)(2)(e) & 12(e)	Not Applicable	Not Applicable	Item 6
(s) Inspections and Audits	Sections 4(e) & (f), 5(b), 6(h) & (s)(2)	Not Applicable	Not Applicable	Items 6 & 11
(t) Transfer	Section 9	SOFTWARE USE AND SITE ACCESS; GENERAL	Section 10	Items 6 & 17
(u) Renewal	Not Applicable	Not Applicable	Not Applicable	Item 17
(v) Post-termination obligations	Section 11	Not Applicable	Not Applicable	Items 6 &17
(w) Non-competition covenants	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(x) Dispute resolution	Sections 16, 21, 22, 23, & 24	GOVERNING LAW	Section 9	Item 17

ITEM 10

FINANCING

AFFILIATION FEE PROMISSORY NOTE

In our sole discretion and on approval of your credit, we may offer to finance the affiliation fee without interest. In that event, you must sign a promissory note (see Exhibit H). Note payment is due in one full lump sum generally within three months after the note is signed. The note may be accelerated upon default and provides for a waiver of presentment, demand for payment, notice of dishonor, protest, and includes a confession of judgment clause. If the principal amount of the note, or any portion of the amount, is not paid on or before the maturity date, the note will bear interest from the date on which the funds are due until paid at a default annual rate equal to eighteen percent (18%). In the event of default, you must pay all of our costs of suit and reasonable attorney's fees. The note contains no pre-payment penalty. The owners of the franchise entity may be required to sign the promissory note personally.

SELECTED CAPITAL SUPPORT

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

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

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

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

INCENTIVE PROGRAM

We are committed to expanding access to hotel ownership opportunities, including for underrepresented entrepreneurs, and participate in the International Franchise Association's Veteran's Transition Franchise Initiative (known as VetFran®). We are currently offering an incentive program to encourage and broaden access to our franchise system and the hospitality industry as well as to encourage

entrepreneurs who have served in the United States military and been honorably discharged from service ("Incentive"). The 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 an Incentive; however, these franchisees will be given a 50% discount on the then-current affiliation fee due in connection with the re-licensed franchise agreement (see below).

Qualifications

To qualify for the Incentive Program, you must meet all of the following conditions: you must make a good faith request for the 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 broadening access to our franchise system and the hospitality industry or if you are veteran you must demonstrate that you have served in the United States military and have been honorably discharged from service; or if you are a legal entity, you must be at least 51% legally and beneficially owned by persons that can demonstrate to us characteristics and background that will contribute to broadening access to our franchise system and the hospitality industry or meet the requirements of a veteran stated above. We will have sole discretion in determining whether you qualify for the Incentive Program. The Incentive Program may not be combined with any other incentive program that we may be offering at the time of your application and we may discontinue this Incentive Program at any time.

Incentive

Each Incentive for a hotel using the COMFORT Marks will be $2,500 per room in the hotel (with a maximum of $250,000). Each Incentive will be evidenced by a 10-year forgivable incentive promissory note (see Exhibit H.B.) (the "Note"). We will pay the proceeds of the Note to you only after the Opening Date of your hotel. You may use the proceeds of the Note for any purpose related to the hotel. We do not require collateral for this Note, but may require you and/or the owners of a franchise entity to sign personally. Forgiveness of the Note will be amortized over 10 years (beginning on the Opening Date of your hotel) using a straight-line method, such that the Note will be completely forgiven if you do not commit certain defaults under the Note beginning upon signing of the franchise agreement and ending 10 years after the Opening Date. The Note is structured to provide for one payment at the end of 10 years; however, you do not have to make payments on the 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 Note at an interest rate of prime plus 2%. The maximum interest rate in California is 10% annually. Under the 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 Note. The Note contains no pre-payment penalty.

If you qualify for an Incentive, you may request amortization over 5 years instead (beginning on the Opening Date of your hotel) using a straight-line method, such that the 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 Note, the incentive will be 50% of the amount of the 10 year Note, and will be limited to a maximum of $125,000. Each incentive will be evidenced by a 5 year Note in the same form attached as Exhibit H.B. The Note is structured

to provide for one payment at the end of 5 years; however, you do not have to make payments on the 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 Note at an interest rate of prime plus 2%. If the Default Payment Amount (as defined in Exhibit H.B.) has not been paid in full fifteen (15) days after the date such amount became due and payable, interest will begin to accrue at a default annual rate equal to Prime plus seven percent (prime plus 7%). The maximum interest rate in California is 10% annually. Under the 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 Note. The 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.

RE-LICENSING INCENTIVE

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

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 I or as ASCENTIUM CAPITAL LLC may otherwise require depending on your specific loan. The loan will be for between 12 to 72 months and will require monthly payments, with the amount of the payments based on the terms agreed upon. You must grant a first lien on the financed equipment and, if applicable, a security interest and lien on the land or building. ASCENTIUM CAPITAL LLC may require that you personally guarantee the loan. The loans can be pre-paid with Ascentium Capital LLC's prior written consent and there is no pre-payment penalty.

If you default on the loan, the entire remaining balance becomes due and ASCENTIUM CAPITAL LLC may have the right to take possession of the collateral and/or sell or lease the collateral. You must waive your rights to presentment for payment, demand, protest, notice of non-payment or dishonor, notices of protest and all other demands or notices. On default, the loan will bear interest at the rate set forth in the

loan agreement. You must also pay ASCENTIUM CAPITAL LLC all the costs of collection or costs of exercising its remedies, including attorneys' fees. You must waive your right to object to jurisdiction in the courts of California as the venue for the resolution of disputes and must waive your right to a trial by jury. See the sample documents in Exhibit I for ASCENTIUM CAPITAL LLC's additional rights and remedies.

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

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

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

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

*** * ***

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

ITEM 11

FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

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

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

SITE SELECTION

We must approve the site you select. (Franchise Agreement, Section 6(r).) Within 9 months after signing a franchise agreement with us, you must submit to us by or before that deadline, a site plan or other evidence of site control that is acceptable to us. We will accept a fully executed purchase and sale agreement or deed of trust or, if the hotel is to be leased, an executed lease agreement that shows you have possession of the hotel for the entire term stated in the franchise agreement. We do not generally own and lease the premises to franchisees.

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

CONSTRUCTION

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

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

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

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

You must undertake any remodeling, renovations, and modifications to existing improvements, necessary to modernize and conform your hotel to the Rules and Regulations or other requirements of our System as described in your franchise agreement. (Franchise Agreement, Section 6(o)). We will provide you with our standards and brand guidelines for required equipment, signage, furnishings, and other inventory and supplies, along with a list of Qualified Vendors. We do not generally deliver or install any of these items.

RULES & REGULATIONS

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

OPENING SERVICES SUPPORT

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

TRAINING

TRAINING PROGRAM

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

CHOICE ONBOARD
(Notes 1, 2, and 3)

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON THE JOB TRAINING	LOCATION
Choice History, Mission, and Culture	2	None	North Bethesda, Maryland
Choice Privileges Loyalty Program	1	None	North Bethesda, Maryland
Choice Resources (including Choice University, Choice Connect, choiceADVANTAGE & other systems and programs)	4	None	North Bethesda, Maryland
Ramp Mindset	1	None	North Bethesda, Maryland
Franchise Services and Support	0.5	None	North Bethesda, Maryland
Staff Retention Best Practices	0.5	None	North Bethesda, Maryland
Owner Portfolio Strategy (including PIP management)	1.5	None	North Bethesda, Maryland
Performance Metrics	2	None	North Bethesda, Maryland
Global Sales and SmartMarketing Tools	1	None	North Bethesda, Maryland
Distribution Channels & eCommerce, and the related tools	1	None	North Bethesda, Maryland
Guest Insight Reporting and Operations (Reputation Management)	1.5	None	North Bethesda, Maryland
Brand Identities, Standards and Culture (including Compliance and Awards)	2.5	None	North Bethesda, Maryland
Procurement	0.5	None	North Bethesda, Maryland
Crisis Management	0.5	None	North Bethesda, Maryland
Action Planning / Operationalizing Concepts	0.5	None	North Bethesda, Maryland
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 Immersion class. Choice Onboard Immersion classes are held multiple times per year at our corporate location in North Bethesda, Maryland.

Note 2: Instructional materials for the Choice Onboard Immersion Program include handouts or electronic training materials and videos. Choice Onboard is led by our Choice University Learning Professionals and Portfolio Management Directors. Members of other our teams (including, but not limited to: Brand Strategy and Management, Choice Privileges, Global Sales, Owner Portfolio Strategy, Franchise Performance and Compliance, Procurement, Distribution, Ramp, 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 Immersion 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 Immersion Program at our Choice corporate location in North Bethesda, Maryland. Instructional materials are included. Attendance at the Choice Onboard 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 program, at any time, based on less than expected results at an open and operating hotel.

Attendance at the Choice Onboard 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	3	None	Any location with internet access
TOTAL	27	0	

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

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

Note 3: At least one hotel staff member who is in a managerial role must become HOST certified within 90 days of opening or relicensing the hotel in the Choice franchise system, and at least one hotel staff member that has completed HOST training must be on the hotel premises. As described in Item 5, the HOST requirement is satisfied if a hotel staff member in a managerial role has previously completed HOST training. A HOST-certified manager must keep their certification current each year by staying active on ChoiceU.com and fulfilling all continuing education and program requirements set by the HOST

program.

* * *

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

SALES TRAINING PROGRAM (Notes 1 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 Selling: Sales Cost	12	None	Any location with internet access or at an open and operating Choice branded hotel

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON THE JOB TRAINING	LOCATION
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. Each instructor has a minimum of 10 years of hotel operations, sales, and training experience. All instructional materials are included in any training fee, including participant guides, case studies, and presentations.

* * *

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

RE-LICENSE HOTEL TRAINING

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

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

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

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

agreement, and failure to cure the formal default could result in the termination of your franchise agreement.

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

* * *

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

choiceADVANTAGE® ONLINE REMOTE ONBOARDING (Notes 1 and 2)

SUBJECT	HOURS OF ON THE JOB TRAINING	LOCATION
Pre-Onboarding • Dedicated onboarding support • Assistance with onboarding vendors' (Insight and Shift4 Payments) milestones • Support Choice University (eLearning) user setup • Set up property database using supplied data • Coordinate to meet desired onboarding dates	None	Remotely
Day One • Setup and configure hardware • Guide the Property Contact through o Basic functions of choiceADVANTAGE® o Adding Future Reservations o Pre-Paid Reservations o Company Profiles o House Accounts o Groups o Accounts Receivable o Setting Restrictions o Housekeeping/Maintenance • Review Property Configuration o Property Address and Phone Numbers o Special Request Inventory o Room Configuration o Cashier Shifts o Tax Configuration o Transaction Code Configuration o Credit Card Surcharge o Recurring Charges o Night Audit Report o Housekeeping Schedule • Understanding and using reports • Rates Center overview • choiceADVANTAGE® User Admin set-up	8-10	Remotely

SUBJECT	HOURS OF ON THE JOB TRAINING	LOCATION
and overview • ChoiceConnect overview • Utilizing Choice resources		
Day Two • Complete Property Contact Training • Guide property through balance transfers • Assist with out of order rooms • Credit Card and EMV Installation • Digital Registration installation • Interface installation • /CONNECT integrations, if needed • Balance choiceADVANTAGE® with former property management system	8-12	Remotely
TOTAL	16-22	

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

Note 2: Optional on-site choiceADVANTAGE training is available and will be held at your hotel, preferably in a meeting room and required to have High Speed Internet Access. The on-site training will be conducted by members of our SkyTouch Technology team. On-site choiceADVANTAGE training requires you to provide one free hotel room per Onboarding Lead per night for the on-site training. In the event you are unable to accommodate the Onboarding Lead to stay at your property for reasons of safety, occupancy permits, or other reasons, you are responsible for reimbursing the costs and expense of the Onboarding Lead's stay at a comparable neighboring hotel. The fee for optional on-site choiceADVANTAGE training is $8,000. You may reschedule the training without paying an additional fee by providing written notice of your need to postpone the training program to your Onboarding Lead at least 14 days prior to the travel date. There will be a rescheduling fee of $2,100 if you need to reschedule within 14 days of the travel date or system conversion was not completed while Onboarding Lead was on-site.

*** * ***

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

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

We also offer many optional training programs throughout the year, including 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. We do not provide assistance hiring

employees.

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

* * *

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

QUALITY ASSURANCE

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

MARKETING AND RESERVATIONS

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

Marketing and advertising are primarily disseminated via media such as direct sales efforts, digital media, multi-brand television campaigns, trade publications, radio, directories and other collateral materials. National advertising and promotion agencies are primarily used to create and place advertisements with the participation and supervision of our in-house marketing department. Funding for the advertising program comes from the Marketing and Reservation Fee that each Choice Hotels franchisee pays each month during the term of their franchise agreement and which we control. We do not use any of the Marketing and Reservation Fee principally to solicit new franchise sales. The Marketing and Reservation Fee covers the ongoing development, maintenance and upgrading of the reservations system, as well as pay for expenditures associated with media, advertising, publicity, public relations, marketing, reservations and similar services and certain franchise services. All franchisees contribute to the Marketing and Reservation Fee at a rate dependent on their individual franchise agreement. Company-owned outlets (if any) contribute to the Marketing and Reservation Fee at the standard rate as other franchised outlets. As of December 31, 2025, there were no COMFORT company-owned outlets. See Item 6 for a description of the Marketing and Reservation Fee.

Currently, the Choice Hotels Owners Council (CHOC), the Econo Lodge Franchisee Association

and the Rodeway Owners' Association administer 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 through ChoiceNow, typically within 10 business days after you submit your materials to us for review. (Franchise Agreement, Section 6(s)(4).) The SmartMarketing program provides marketing and promotional materials that help you promote your hotel professionally and within brand standards. The fee for customizing materials is free. Some materials (for example, business cards and sales flyers) range from $0 to $45 to print and ship. We are not required to use any portion of the Marketing and Reservation Fee for advertising in your area. You are not required to participate in any local or regional advertising program or cooperatives.

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

We administer the allocation of the Marketing and Reservation Fee, which may be commingled with, but are accounted for separately, from our other funds. We do not prepare audited financial statements for our Marketing and Reservation Fee. However, upon receiving a reasonable request, we will provide an unaudited statement of the Marketing and Reservation Fee for the previous calendar year. We have no obligation to separate incomes or expenditures between the various Choice brands. Any unspent Marketing and Reservation Fees remaining at the end of the fiscal year generally are carried over for use in the following year unless there is a deficit from a preceding year. In that case, the monies will be applied to pay down the deficit and anything remaining will be carried over. We pay administrative costs to provide the goods and services described above using a portion of the Marketing and Reservation Fee. Our internal costs associated with marketing the goods and services of our franchise system are reflected in the percentages below, including our media (broadcast and digital), creative, supplies and graphics. In calendar year 2025, approximately 36.6% of all Marketing and Reservation Fees collected from the Choice Franchise System was spent on media and other advertising, including national advertising (broadcast and digital), 3.5% on the Choice Privileges Loyalty Program, 51.6% on marketing and distribution (for example, reservations services, global sales, publicity, research & analytics), and 8.3% 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 - $4,350 (payable to us);
- choiceADVANTAGE® Systems Onboarding and Project Management Fee -- $6,000 (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 -- $4,900-$14,000 depending on the configuration (payable to Insight or us as a part of Brand in a Box. See Item 5.).

We will also provide the following:

- Ongoing remote support relating to maintenance of the choiceADVANTAGE® software, 24 hours a day, 7 days a week.
- Enhancements or updates to the choiceADVANTAGE® software with training bulletins.
- Online training on ChoiceU.com relating to the use of the choiceADVANTAGE® software.
- The choiceADVANTAGE® software.

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

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

You will be required to refresh the choiceADVANTAGE® system with Dell hardware and required peripherals to comply with specifications mandated by us. Dell hardware and required peripherals should be refreshed every 48 months or upon expiration of your hardware warranty. We estimate that the cost to refresh and install new Dell hardware and peripherals will be between $4,900-$14,000 depending on the configuration at your hotel (number of workstations, printers, etc.). However, there is no limit on the frequency or cost of this obligation.

We will have independent access to the information that will be generated by the choiceADVANTAGE® property management system and will use the information and data to identify

trends, as well as to perform statistical analysis for improvement of the brand standards, as well as the overall Choice franchise system.

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

CHANGE IN SLEEPING ROOM COUNT

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

ITEM 12

TERRITORY

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

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

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

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

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

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

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

ITEM 13

TRADEMARKS

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

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

MARK	REGISTRATION NUMBER	REGISTRATION DATE
C COMFORT & Design	5682185	19-Feb-2019
C COMFORT & Design (color)	5741435	30-April-2019
C logo (Comfort, Orange)	5705153	19-March-2019
COMFORT	1788677	17-Aug-1993
C COMFORT INN & Design (color)	5802506	09-July-2019

MARK	REGISTRATION NUMBER	REGISTRATION DATE
COMFORT INN	1315180	15-Jan-1985
COMFORT INN	1448467	21-Jul-1987
COMFORT INN	3050882	24-Jan-2006
C COMFORT INN & SUITES & Design (color)	5802507	09-July-2019
COMFORT INN & SUITES	2264702	27-Jul-1999
COMFORT INN & SUITES	3050883	24-Jan-2006
C COMFORT SUITES & Design (color)	5802508	09-July-2019
COMFORT SUITES	1712482	01-Sep-1992
COMFORT SUITES	4279333	22-Jan-2013

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

You must follow the policies and rules we establish from time to time governing your use of the trademarks that your franchise agreement permits you to use. "Choice Marks" means collectively all of our trademarks or trade names, the trademarks and trade names ASCEND®, ASCEND COLLECTION®, CAMBRIA®, CLARION®, CLARION COLLECTION®, CLARION HOTEL®, CLARION HOTEL & SUITES®, CLARION INN®, CLARION INN & SUITES®, CLARION POINTE®, CLARION RESORT®, CLARION SUITES®, COMFORT®, COMFORT HOTEL®, COMFORT INN®, COMFORT INN & SUITES®, COMFORT RESORT®, COMFORT SUITES®, COUNTRY INN & SUITES® BY RADISSON, ECONO LODGE®, ECONO LODGE INN & SUITES®, EVERHOME®, EVERHOME SUITES®, MAINSTAY®, MAINSTAY SUITES®, PARK INN® BY RADISSON, 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®, SUBURBAN STUDIOS®, WOODSPRING®, WOODSPRING SUITES®, CHOICE®, CHOICE HOTELS®, and our slogans (such as "Our Business is You®"), the names/trademarks of any Choice products, the names of our property management system, reservation system, guest loyalty program and any other additional or substituted trademarks, trade names, service marks or logos. You cannot use any Choice Marks or anything similar to these words in your name or the name of any of your affiliates, whether a partnership, corporation, limited liability company, joint venture or any other type of business organization, or as (or as incorporated in) the name and/or design of any other building, business or business activity. You may not establish a website on the internet using the Choice Marks, or anything similar to the aforementioned words that does not comply with our Domain Name Policy, Internet Distribution Policy

or our Property Website Guidelines (or such similar policies or regulations adopted by us from time to time). We retain the right to pre-approve your use of linking and framing between your internet web pages (or other network) and all other websites. All websites that are accessed from a domain name that uses a Choice Mark must conform to the Choice Hotels Property Website Guidelines and Internet Distribution Policy and cannot contain, or link to other web pages that contain, logos or information relating to non-Choice branded hotels. We have the right to determine the content and use of online or electronic media associated with any of the Choice Marks. You may not participate in any website or other electronic media (including social media) that markets goods and services under the Choice Marks unless it is first approved in writing by us.

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

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

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

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

We may require your hotel to use a secondary name or an identifying descriptor ("Secondary Name") in addition to the primary brand name. The Secondary Name may be assigned, modified, or withdrawn by us in our sole discretion as part of our brand standards and system-wide naming conventions. You may request a proposed Secondary Name, but any requested Secondary Name is subject to our approval in accordance with our naming policies and standards. You must use the Secondary Name we assign and must discontinue use upon our notice. You are solely responsible for ensuring that your use of the Secondary Name complies with all applicable trademark, copyright, and other intellectual property laws. You agree to promptly provide us with copies of any notice or communication from a third party alleging or challenging your right to use the Secondary Name.

You must promptly notify us of any suit filed or demand made against you challenging the validity of any of the Choice Marks ("Mark Claim"). Using our attorneys, we agree to protect and defend you against a Mark Claim, and to defend and indemnify you against your loss, cost or expense related to the Mark Claim, except where the Mark Claim arose because you used the Choice Marks in violation of your franchise agreement. You may not settle or compromise a Mark Claim without our prior written consent, and you agree to cooperate with us in defending against any Mark Claim.

ITEM 14

PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

Patents and Copyrights

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

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

Proprietary Information

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

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

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

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

ITEM 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

Goods or services that you offer at your hotel must be consistent with high moral and ethical principles. You must offer accommodations and accompanying goods and services that comply with our

Rules and Regulations and applicable local, state, and federal law. We may periodically modify the Rules and Regulations to require you to provide additional services or amenities to your guests. See Item 8 for additional information.

ITEM 17

RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

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

FRANCHISE AGREEMENT

PROVISION	SECTION IN FRANCHISE AGREEMENT	SUMMARY
a. Length of the franchise term	Section 3	Term is 20 years from the Opening Date, subject to (d), (e) and (f) below. If you are entering into a replacement franchise agreement for your existing Comfort brand hotel, we have the discretion to offer you a term of less than 20 years.
b. Renewal or extension of the term	Not Applicable	No provision for renewal after the 20-year term expires.
c. Requirements for you to renew or extend	Not Applicable	
d. Termination by you	Sections 3 and 10(a)	If the hotel is not to be newly constructed, you have the right to terminate on the 5th, 10th and 15th anniversaries of the Opening Date. If the hotel is to be newly constructed, you have the right to terminate on the 10th and 15th anniversaries of the Opening Date. You may only exercise such termination rights by giving us no less than 12 months prior written notice provided you pay all fees and charges under the franchise agreement and any other related agreements at all times during the remainder of the term. If the hotel is not to be newly constructed, and you participate in the Developer Incentive Program described in Item 10, you will waive your right to terminate without cause on the 5th anniversary of the Opening Date, unless you have executed a 5 year Developer Incentive Addendum and Note. If we are in default of material obligations, you may terminate the franchise agreement, if after 60 days written notice, we have failed to cure the default.

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

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

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

choiceADVANTAGE® SOFTWARE TERMS OF USE

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

PROVISION	SECTION IN choiceADVANTAGE SOFTWARE TERMS OF USE	SUMMARY
q. Non-competition covenants during the term of the franchise	Not Applicable	
r. Non-competition covenants after the franchise is terminated or expires	Not Applicable	
s. Modification of the agreement	PREAMBLE	We may modify, add or remove any terms and conditions without notice or liability to you. You accept and agree to any modifications, additions, or removals by your subsequent use of the software.
t. Integration/merger clause	ENTIRE AGREEMENT	Only the terms of the Terms of Use and the Franchise Agreement are binding (subject to state law). Any representations or promises outside of the Disclosure Document and franchise agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Not Applicable	
v. Choice of forum	Not Applicable	
w. Choice of law	GOVERNING LAW	Maryland law applies (subject to state law) except the Maryland Uniform Computer Information Transactions Act, which is expressly disclaimed.

ITEM 18

PUBLIC FIGURES

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

ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

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

The tables below provide certain historic performance information for franchised COMFORT

hotels operating in the United States. As of December 31, 2025, there were 1,643 open and operating COMFORT hotels in the United States. Of these 1,643 hotels, all were franchised COMFORT hotels and 1,581 were COMFORT hotels that met the definition of the Performance Sample. The "Performance Sample" means all COMFORT branded hotels that were open and operating as of December 31, 2025 and that were franchised by Choice and operating on or before January 1, 2025, excluding hotels that: (1) repositioned from another Choice brand to COMFORT during the period beginning January 1, 2025 and ending December 31, 2025; (2) had incomplete performance numbers (e.g., missing supply, demand, and revenue information) for at least 30 days during the period beginning January 1, 2025 and ending December 31, 2025; and (3) experienced an interruption in operations (for example, due to renovation or natural disaster) of more than 30 consecutive days during the period beginning January 1, 2025 and ending December 31, 2025. There were no COMFORT hotels that closed during Year 2025 after being open less than 1 year.

Table 1: For Year Ended December 31, 2025 - Average Occupancy Rate, ADR, RevPAR, Total Choice Enterprise Contribution, Choice Privileges Contribution, and Choice Privileges ADR for COMFORT INN, COMFORT INN & SUITES, and COMFORT SUITES Hotels in the Performance Sample

	Aggregate or Average	**Median**	**Low**	**High**	**Hotels Meeting or Exceeding Average**	
Total Open and Operating Hotels	1,643					
Performance Sample	1,581				**Count**	**Percent**
Average Occupancy Rate	59.7%	60.1%	18.9%	99.5%	815	51.5%
Average Daily Rate	$107.62	$103.42	$50.58	$255.35	661	41.8%
Revenue per Available Room ("RevPAR")	$64.28	$62.63	$17.80	$239.88	731	46.2%
Total Choice Enterprise Contribution	81.3%	82.4%	0.1%	97.7%	882	55.8%
Choice Privileges Contribution	51.8%	53.0%	0.1%	95.6%	855	54.1%
Choice Privileges Average Daily Rate	$106.87	$103.29	$52.10	$246.24	670	42.4%

Table 2: For Year Ended December 31, 2025 - Average Occupancy Rate, ADR, RevPAR, Total Choice Enterprise Contribution, Choice Privileges Contribution, and Choice Privileges ADR for COMFORT INN and COMFORT INN & SUITES Hotels in the Performance Sample

	Aggregate or Average	Median	Low	High	Hotels Meeting or Exceeding Average	
Performance Sample	1,042				**Count**	**Percent**
Average Occupancy Rate	58.5%	59.1%	18.9%	97.6%	543	52.1%
Average Daily Rate	$107.90	$102.83	$50.58	$255.35	427	41.0%
Revenue per Available Room ("RevPAR")	$63.12	$61.34	$17.80	$239.88	481	46.2%
Total Choice Enterprise Contribution	80.4%	81.3%	26.3%	97.7%	569	54.6%
Choice Privileges Contribution	50.7%	52.5%	10.9%	95.6%	581	55.8%
Choice Privileges Average Daily Rate	$106.82	$102.80	$52.10	$246.24	437	41.9%

Table 3: For Year Ended December 31, 2025 - Average Occupancy Rate, ADR, RevPAR, Total Choice Enterprise Contribution, Choice Privileges Contribution, and Choice Privileges ADR for COMFORT SUITES Hotels in the Performance Sample

	Aggregate or Average	Median	Low	High	Hotels Meeting or Exceeding Average	
Performance Sample	539				**Count**	**Percent**
Average Occupancy Rate	62.1%	62.4%	19.9%	99.5%	275	51.0%
Average Daily Rate	$107.11	$104.07	$56.19	$212.83	235	43.6%
Revenue per Available Room ("RevPAR")	$66.53	$65.13	$18.90	$175.09	248	46.0%
Total Choice Enterprise Contribution	82.9%	84.3%	0.1%	97.3%	323	59.9%
Choice Privileges Contribution	53.8%	53.7%	0.1%	93.4%	269	49.9%
Choice Privileges Average Daily Rate	$106.96	$103.66	$58.90	$217.16	232	43.0%

Table 4: For Year Ended December 31, 2025 - Average Occupancy Rate, ADR, RevPAR, Total Choice Enterprise Contribution, Choice Privileges Contribution, and Choice Privileges ADR for

COMFORT INN, COMFORT INN & SUITES, and COMFORT SUITES Hotels in the Performance Sample with a Likelihood to Recommend ("LTR") Score Above the Brand Average

	Aggregate or Average	Median	Low	High	Hotels Meeting or Exceeding Average	
Performance Sample	786				Count	Percent
Average Occupancy Rate	62.7%	62.2%	28.9%	99.5%	383	48.7%
Average Daily Rate	$113.63	$109.62	$67.07	$255.35	330	42.0%
Revenue per Available Room ("RevPAR")	$71.26	$67.98	$26.93	$239.88	335	42.6%
Total Choice Enterprise Contribution	81.8%	83.0%	26.3%	97.7%	445	56.6%
Choice Privileges Contribution	54.0%	54.9%	10.9%	95.6%	435	55.3%
Choice Privileges Average Daily Rate	$112.68	$109.38	$66.44	$246.24	341	43.4%

Table 5: For Year Ended December 31, 2025 - Average Occupancy Rate, ADR, RevPAR, Total Choice Enterprise Contribution, Choice Privileges Contribution, and Choice Privileges ADR for COMFORT INN, COMFORT INN & SUITES, and COMFORT SUITES Hotels in the Performance Sample Developed Under the "Rise & Shine" Prototype

	Aggregate or Average	Median	Low	High	Hotels Meeting or Exceeding Average	
Performance Sample	67				Count	Percent
Average Occupancy Rate	61.2%	61.8%	28.8%	97.3%	36	53.7%
Average Daily Rate	$113.23	$110.02	$71.83	$176.01	31	46.3%
Revenue per Available Room ("RevPAR")	$69.35	$69.64	$23.42	$116.05	34	50.7%
Total Choice Enterprise Contribution	82.4%	83.6%	33.8%	96.5%	38	56.7%
Choice Privileges Contribution	52.6%	53.3%	18.6%	88.1%	35	52.2%

	Aggregate or Average	Median	Low	High	Hotels Meeting or Exceeding Average	
Choice Privileges Average Daily Rate	$113.79	$109.61	$71.96	$180.56	31	46.3%

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

"Average Occupancy Rate" is the percentage of available guest rooms actually occupied by guests.

"Average Daily Rate" is the gross room revenue divided by the number of occupied guest rooms.

"RevPAR" is the gross room revenue divided by available guest rooms.

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

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

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

"Likelihood to Recommend" or LTR is a guest satisfaction metric used by Choice Hotels to measure the likelihood that a guest would recommend a hotel to others. LTR scores are derived from responses to Choice-administered guest satisfaction surveys sent to guests following their stay (and, for longer stays, periodic in-stay surveys). Only surveys conducted and approved under Choice Hotels' internal guest feedback processes are included in the LTR calculation; third-party review sites and social media reviews are not considered. For purposes of this Item 19, references to hotels performing "above the brand average" mean hotels that achieved an LTR score greater than the brand average LTR score during the applicable measurement period.

* * *

The data presented in the above tables relate to historical performance of franchised COMFORT hotels in the United States and represent average performance of COMFORT branded hotels in a specific performance sample.

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

Disclosure Document, may be one source of this information.

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

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

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting our General Counsel at 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852 and at (301) 592-5000; the Federal Trade Commission; and the appropriate state regulatory agencies.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
COMFORT INN, COMFORT INN & SUITES, and COMFORT SUITES
System-wide Outlet Summary
For Years 2023 to 2025*

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised Outlets	2023	1,655	1,664	+9
	2024	1,664	1,663	-1
	2025	1,663	1,643	-20
Company Owned	2023	0	0	0
	2024	0	0	0
	2025	0	0	0
Total Outlets	2023	1,655	1,664	+9
	2024	1,664	1,663	-1
	2025	1,663	1,643	-20

*As of December 31, for each year.

Table No. 2
Transfers of COMFORT INN, COMFORT INN & SUITES and COMFORT SUITES Outlets from Franchisees to New Owners

(Other than the Franchisor)
For Years 2023 to 2025*

State**	Year	Number of Transfers
Alabama	2023	2
	2024	1
	2025	2
Arizona	2023	2
	2024	0
	2025	1
Arkansas	2023	0
	2024	2
	2025	0
California	2023	2
	2024	3
	2025	2
Colorado	2023	4
	2024	0
	2025	2
Connecticut	2023	1
	2024	0
	2025	2
Florida	2023	3
	2024	3
	2025	5
Georgia	2023	7
	2024	4
	2025	2
Illinois	2023	5
	2024	0
	2025	4
Indiana	2023	7
	2024	6
	2025	6

State**	Year	Number of Transfers
Iowa	2023	0
	2024	1
	2025	0
Kansas	2023	1
	2024	0
	2025	1
Kentucky	2023	1
	2024	3
	2025	1
Louisiana	2023	4
	2024	1
	2025	1
Maine	2023	1
	2024	0
	2025	0
Maryland	2023	1
	2024	1
	2025	1
Massachusetts	2023	2
	2024	0
	2025	1
Michigan	2023	5
	2024	0
	2025	1
Minnesota	2023	0
	2024	1
	2025	0
Mississippi	2023	4
	2024	0
	2025	2
Missouri	2023	4
	2024	3

State**	Year	Number of Transfers
	2025	2
Nebraska	2023	2
	2024	2
	2025	2
New Hampshire	2023	1
	2024	0
	2025	0
New Jersey	2023	1
	2024	0
	2025	1
New Mexico	2023	1
	2024	3
	2025	2
New York	2023	1
	2024	4
	2025	1
North Carolina	2023	6
	2024	5
	2025	4
North Dakota	2023	1
	2024	2
	2025	2
Ohio	2023	2
	2024	8
	2025	3
Oklahoma	2023	2
	2024	2
	2025	1
Oregon	2023	0
	2024	0
	2025	0
Pennsylvania	2023	3

State**	Year	Number of Transfers
	2024	9
	2025	5
South Carolina	2023	0
	2024	2
	2025	3
South Dakota	2023	2
	2024	1
	2025	0
Tennessee	2023	6
	2024	2
	2025	4
Texas	2023	12
	2024	6
	2025	10
Utah	2023	1
	2024	1
	2025	2
Vermont	2023	1
	2024	1
	2025	0
Virginia	2023	5
	2024	1
	2025	3
Washington	2023	1
	2024	0
	2025	0
Wisconsin	2023	3
	2024	5
	2025	1
Wyoming	2023	0
	2024	0
	2025	2

State**	Year	Number of Transfers
Total***	2023	107
	2024	83
	2025	82

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

Table No. 3
Status of COMFORT INN, COMFORT INN & SUITES and COMFORT SUITES Franchised Outlets
For Years 2023 to 2025*

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	2023	40	1	0	0	0	0	41
	2024	41	1	0	0	0	0	42
	2025	42	1	0	1	0	0	42
Alaska	2023	2	0	0	0	0	1	1
	2024	1	1	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Arizona	2023	32	0	0	0	0	2	30
	2024	30	0	0	1	0	1	28
	2025	28	0	0	0	0	1	27
Arkansas	2023	27	0	0	0	0	0	27
	2024	27	0	0	0	0	0	27
	2025	27	0	0	0	0	0	27
California	2023	83	2	0	2	0	0	83
	2024	83	3	0	0	0	4	82
	2025	82	1	0	1	0	3	79
Colorado	2023	38	2	0	0	0	0	40
	2024	40	1	0	1	0	1	39
	2025	39	0	0	1	0	1	37
Connecticut	2023	9	0	0	0	0	0	9
	2024	9	1	0	0	0	0	10
	2025	10	0	0	0	0	1	9
Delaware	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6
District of Columbia	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Florida	2023	74	5	0	0	0	0	79

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
	2024	79	2	0	1	0	3	77
	2025	77	1	0	2	0	4	72
Georgia	2023	74	0	0	0	0	1	73
	2024	73	1	0	1	0	0	73
	2025	73	4	0	0	0	2	75
Idaho	2023	5	2	0	0	0	0	7
	2024	7	0	0	0	0	0	7
	2025	7	0	0	0	0	0	7
Illinois	2023	46	2	0	0	0	2	46
	2024	46	1	0	0	0	0	47
	2025	47	2	1	0	0	1	47
Indiana	2023	57	2	0	1	0	1	57
	2024	57	1	0	0	0	0	58
	2025	58	0	0	0	0	1	57
Iowa	2023	23	0	0	0	0	0	23
	2024	23	2	0	0	0	0	25
	2025	25	1	0	0	0	0	26
Kansas	2023	25	1	0	0	0	0	26
	2024	26	0	0	0	0	0	26
	2025	26	1	0	0	0	0	27
Kentucky	2023	36	1	0	0	0	0	37
	2024	37	0	0	0	0	0	37
	2025	37	3	0	0	0	2	38
Louisiana	2023	34	4	0	0	0	0	38
	2024	38	0	0	0	0	1	37
	2025	37	0	0	0	0	2	35
Maine	2023	8	0	0	0	0	0	8
	2024	8	0	0	0	0	0	8
	2025	8	0	0	0	0	0	8
Maryland	2023	24	1	0	0	0	2	23
	2024	23	0	0	0	0	0	23
	2025	23	0	0	0	0	1	22

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
Massachusetts	2023	14	0	0	1	0	0	13
	2024	13	0	0	0	0	1	12
	2025	12	0	0	0	0	0	12
Michigan	2023	54	1	0	0	0	0	55
	2024	55	0	0	1	0	0	54
	2025	54	1	0	1	0	3	51
Minnesota	2023	15	0	0	1	0	0	14
	2024	14	0	0	0	0	0	14
	2025	14	3	0	0	0	0	17
Mississippi	2023	24	0	0	0	0	1	23
	2024	23	0	0	1	0	0	22
	2025	22	0	0	0	0	0	22
Missouri	2023	40	2	0	0	0	0	42
	2024	42	1	0	0	0	1	42
	2025	42	0	0	0	0	1	41
Montana	2023	10	0	0	0	0	0	10
	2024	10	0	0	0	0	0	10
	2025	10	1	0	0	0	1	10
Nebraska	2023	19	0	0	1	0	0	18
	2024	18	0	0	0	0	0	18
	2025	18	1	0	0	0	0	19
Nevada	2023	7	0	0	0	0	0	7
	2024	7	1	0	0	0	0	8
	2025	8	0	0	0	0	0	8
New Hampshire	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
	2025	4	0	0	0	0	0	4
New Jersey	2023	15	1	0	0	0	0	16
	2024	16	0	0	1	0	0	15
	2025	15	0	0	0	0	0	15
New Mexico	2023	29	1	0	0	0	0	30
	2024	30	0	0	0	0	1	29

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
	2025	29	0	0	0	0	1	28
New York	2023	39	1	0	0	0	3	37
	2024	37	1	0	1	0	2	35
	2025	35	2	0	1	0	0	36
North Carolina	2023	73	0	0	0	0	2	71
	2024	71	0	0	0	0	2	69
	2025	69	0	0	3	0	1	65
North Dakota	2023	8	0	0	0	0	1	7
	2024	7	0	0	0	0	0	7
	2025	7	0	0	0	0	0	7
Ohio	2023	74	1	0	0	0	0	75
	2024	75	2	0	1	0	0	76
	2025	76	0	0	0	0	2	74
Oklahoma	2023	33	0	0	0	0	0	33
	2024	33	1	0	0	0	2	32
	2025	32	2	0	1	0	2	31
Oregon	2023	27	0	0	0	0	2	25
	2024	25	0	0	0	0	0	25
	2025	25	0	0	0	0	0	25
Pennsylvania	2023	67	1	0	2	0	1	65
	2024	65	2	0	1	0	0	66
	2025	66	2	0	1	0	1	66
Rhode Island	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
South Carolina	2023	40	0	0	0	0	1	39
	2024	39	0	0	0	0	1	38
	2025	38	1	0	2	0	0	37
South Dakota	2023	11	2	0	0	0	0	13
	2024	13	0	0	0	0	0	13
	2025	13	0	0	0	0	0	13
Tennessee	2023	54	2	1	0	0	1	54

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
	2024	54	2	0	0	0	0	56
	2025	56	2	0	0	0	0	58
Texas	2023	182	5	0	1	0	2	184
	2024	184	9	0	3	0	6	184
	2025	184	3	0	3	0	0	184
Utah	2023	27	0	0	0	0	2	25
	2024	25	1	0	0	0	0	26
	2025	26	1	0	0	0	0	27
Vermont	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6
Virginia	2023	63	2	0	0	0	0	65
	2024	65	2	0	1	0	1	65
	2025	65	0	1	1	0	2	61
Washington	2023	28	0	0	0	0	0	28
	2024	28	0	0	0	0	1	27
	2025	27	0	1	0	0	0	26
West Virginia	2023	10	1	0	0	0	1	10
	2024	10	0	0	0	0	0	10
	2025	10	0	0	0	0	0	10
Wisconsin	2023	26	1	0	0	0	0	27
	2024	27	6	0	0	0	1	32
	2025	32	1	0	0	0	0	33
Wyoming	2023	11	1	0	0	0	0	12
	2024	12	0	0	0	0	0	12
	2025	12	0	0	0	0	0	12
Total	2023	1,655	45	1	9	0	26	1,664
	2024	1,664	42	0	14	0	29	1,663
	2025	1,663	34	3	18	0	33	1,643

* 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 2023 to 2025*

State**	Year	Outlets At Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Choice	Ceased Operations – Other Reason	Outlets at End of the Year
Totals	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0

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

Table No. 5
Projected COMFORT INN, COMFORT INN & SUITES and COMFORT SUITES Openings as of December 31, 2025 (Note 1)*

State	Franchise Agreements Signed But Not Opened	Projected New Franchised Outlets in the next Fiscal Year	Projected New Company-Owned Outlets in the next Fiscal Year
Alabama	4	0	0
Arizona	1	0	0
Arkansas	1	0	0
California	10	3	0
Colorado	4	2	0
Connecticut	1	1	0
Florida	10	5	0
Georgia	5	2	0
Idaho	4	3	0
Illinois	3	2	0
Indiana	0	0	0
Iowa	1	0	0
Kansas	1	0	0
Kentucky	3	1	0
Louisiana	3	0	0
Massachusetts	1	1	0
Michigan	2	0	0
Minnesota	1	1	0
Mississippi	4	1	0
Missouri	1	0	0
Montana	1	1	0
Nebraska	0	0	0
Nevada	1	0	0
New Hampshire	1	1	0
New Jersey	1	0	0
New Mexico	3	0	0
New York	4	2	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
North Carolina	2	0	0
Ohio	1	0	0
Oklahoma	2	0	0
Oregon	0	0	0
Pennsylvania	1	0	0
Rhode Island	1	0	0
South Carolina	2	1	0
South Dakota	2	1	0
Tennessee	11	3	0
Texas	6	2	0
Utah	0	0	0
Virginia	0	0	0
Washington	2	0	0
Wisconsin	0	0	0
Total	101	33	0

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

Note 1: Projected openings are based on information currently available to management as of December 31, 2025.

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 N lists the names of all of our U.S. operating franchisees and the addresses and telephone numbers of their Hotels as of December 31, 2025, including franchisees who have signed Franchise Agreements for Hotels that were not yet operational as of December 31, 2025.

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

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

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

As of the date of this Disclosure Document, there is not a brand-specific franchise advisory council. However, we have the right to create such advisory council at any time. We will sponsor the council and select the franchisees that participate on the council. Contact information for the council will be the same as our contact information.

ITEM 21

FINANCIAL STATEMENTS

Our audited consolidated financial statements for the years ended December 31, 2025, 2024 and 2023 are included in this Disclosure Document as Exhibit C.

ITEM 22

CONTRACTS

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

EXHIBIT A

STATE SPECIFIC ADDENDA FOR THE FOLLOWING STATES:

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

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT FOR CALIFORNIA

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

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

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

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

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

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

ITEM 3 LITIGATION

1. We are not subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78 a et seq., suspending or expelling these persons from membership in such association or exchange.

ITEM 6 OTHER FEES

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

ITEM 10 FINANCING

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

2. Item 10 of the FDD is amended to provide that Balboa Capital Corporation, Ascentium Capital LLC, and Avana Capital all operate in California under a California Finance Lender license. PMC Commercial Trust holds a license issued directly by the Small Business Administration ("SBA") that allows it to make SBA 7a loans in every state, including the State of California.

ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

   Illinois law governs the Franchise Agreement.

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

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

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

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

ADDENDUM TO THE DISCLOSURE DOCUMENT FOR MARYLAND

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

ITEM 17

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

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

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

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

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

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

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

THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE MINNESOTA FRANCHISE ACT. REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF COMMERCE OF MINNESOTA OR A FINDING BY THE COMMISSIONER THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE MINNESOTA FRANCHISE ACT MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WHICH IS SUBJECT TO REGISTRATION WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, AT LEAST 7 DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST 7 DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION, BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THIS PUBLIC OFFERING STATEMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE FRANCHISE. THIS PUBLIC OFFERING STATEMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR AN UNDERSTANDING OF ALL RIGHTS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

State Cover Page and Item 17, Additional Disclosures:

> Minn. Stat. Sec. 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside of Minnesota, requiring waiver of a jury trial or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Disclosure Document shall abrogate or reduce any of your rights as provided for in Minn. Stat. Sec. 80C, or your rights to any procedure, forum or remedies provided for by the laws of the jurisdiction.
>
> Franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. A court will determine if a bond is required.

Item 6, Additional Disclosure:

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

Item 13, Additional Disclosures:

> The Minnesota Department of Commerce requires that a franchisor indemnify Minnesota Franchisees against liability to third parties resulting from claims by third parties that the franchisee's use of the franchisor's trademark infringes upon the trademark rights of the third party. The franchisor does not indemnify against the consequences of a franchisee's use of a franchisor's trademark except in accordance with the requirements of the franchise agreement, and as the condition to an indemnification, the franchisee must provide notice to the franchisor of any such claim immediately and tender the defense of the claim to the franchisor. If the franchisor accepts

tender of defense, the franchisor has the right to manage the defense of the claim, including the right to compromise, settle or otherwise resolve the claim, or to determine whether to appeal a final determination of the claim.

Item 17, Additional Disclosures:

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

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

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

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

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

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT FOR NEW YORK

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

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

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

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

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

   B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

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

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

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

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

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

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

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

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

6. Franchisee Questionnaires and Acknowledgements -

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

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

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT FOR NORTH DAKOTA

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

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

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

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

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

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

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

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

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

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

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

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

ADDENDUM TO THE FRANCHISE DISCLOSURE 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 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.

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 following applies to any Franchise Agreement entered into after June 30, 2026:

Under subsection D of § 13.1-559 of the Virginia Retail Franchising Act, for all franchises located in Virginia, the franchise contract or agreement offered or entered into pursuant to terms of this chapter shall be governed by the laws of the Commonwealth of Virginia.

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

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 WISCONSIN

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

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

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

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

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

EXHIBIT B

REGISTERED AGENTS FOR SERVICE OF PROCESS

CALIFORNIA

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

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

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

San Diego
1455 Frazee Road, Suite 315
San Diego, CA 92108
(619) 525-4233

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

HAWAII

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

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, MD 21202
Or
Maryland Securities Commissioner
200 St. Paul Place
Baltimore, MD 21202-2020

MICHIGAN

Corporation Service Company
601 Abbot Road
East Lansing, MI 48823

MINNESOTA

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

NEW YORK

New York Department of State
One Commerce Plaza
99 Washington Avenue, 6th Floor
Albany, NY 12231-0001
518-473-2492
Or
Secretary of State
41 State Street
Albany, NY 12231

NORTH DAKOTA

Corporation Service Company
316 North 5th Street
P.O. Box 1695
Bismarck, ND 58202
Or
Securities Commissioner
North Dakota Securities Department
600 East Boulevard Avenue
State Capitol, Fifth Floor, Dept 414
Bismarck, ND 58505

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
1455 Frazee Road, Suite 315
San Diego, CA 92108
(619) 525-4233

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

HAWAII

Commissioner of Securities of the State of Hawaii
Department of Commerce and Consumer Affairs
Business Registration / Securities Compliance
335 Merchant Street, Room 203
Honolulu, HI 96813
(808) 586-2722

ILLINOIS

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

INDIANA

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

MARYLAND

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

MICHIGAN

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

MINNESOTA

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

NEW YORK

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

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

State Corporation Commission
Division of Securities & Retail Franchising
1300 East Main Street, 9th Floor
Richmond, VA 23219
(804) 371-9051

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

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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, 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, 2025, 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 19, 2026 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 Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters 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 matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Accounting for Choice Privileges Loyalty Program

Description of the Matter

The Company recognized $125.6 million in revenues from loyalty points redeemed, net of the cost of redemptions, and had a point liability and deferred revenue of $124.8 million and $114.9 million, respectively, as of December 31, 2025, associated with the Choice Privileges Loyalty Program.

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

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

How We Addressed the Matter in Our Audit

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

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

Choice Hotels Canada Acquisition

Description of the Matter

On July 2, 2025, the Company completed its acquisition of the remaining 50% of the outstanding shares of Choice Hotels Canada, Inc. ("Choice Hotels Canada") for a purchase price of approximately $114.5 million, as disclosed in Note 17 to the consolidated financial statements.

Auditing the Company's accounting for its acquisition was complex due to the estimation uncertainty in the Company's determination of the fair value of identified intangible assets, which consisted of franchise agreements and reacquired territory rights. The estimation uncertainty was primarily due to the sensitivity of the respective fair values to underlying significant assumptions. The Company used a discounted cash flow model to measure the franchise agreements and reacquired territory rights intangible assets. The significant assumptions used to estimate the value of these assets included discount rates and the forecasted cash flows. These significant assumptions are forward-looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over the accounting for the acquisition. For example, we tested controls over management's review of the valuation models, the significant assumptions used to develop the estimates, and the completeness and accuracy of the data used in the valuations.

To test the estimated fair value of the acquired intangible assets, including the franchise agreements and reacquired territory rights, we performed audit procedures that included, among others, evaluating the Company's selection of the valuation methodologies and testing the significant assumptions, including the forecasted cash flows and the selected discount rates used by the Company's valuation specialist. Our procedures included evaluating the completeness and accuracy of the underlying data supporting the significant assumptions in management's estimates. We involved our valuation specialists to assist with our evaluation of the valuation methodologies used by the Company and significant assumptions included in the fair value estimates. For example, we compared the significant assumptions to the Company's historical performance, to the historical results of the acquired business, and to current industry, market, and economic trends.

/s/ Ernst & Young LLP

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

Tysons, Virginia

February 19, 2026

CONSOLIDATED FINANCIAL STATEMENTS

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

	Years Ended December 31,		
	2025	2024	2023
REVENUES			
Franchise and management fees	**$ 673,197**	$ 669,637	$ 652,060
Partnership services and fees	**113,789**	99,491	91,790
Owned hotels	**121,373**	113,459	97,641
Other	**72,230**	64,060	55,097
Revenue for reimbursable costs from franchised and managed properties	**616,204**	638,192	647,577
Total revenues	**1,596,793**	1,584,839	1,544,165
OPERATING EXPENSES			
Selling, general and administrative	**328,958**	312,388	312,701
Business combination, diligence and transition costs	**4,701**	17,233	55,778
Depreciation and amortization	**59,715**	51,953	45,038
Owned hotels	**91,684**	83,148	71,474
Reimbursable expenses from franchised and managed properties	**663,336**	656,344	680,410
Total operating expenses	**1,148,394**	1,121,066	1,165,401
Impairment of long-lived assets	**—**	—	(3,736)
Operating income	**448,399**	463,773	375,028
OTHER EXPENSES AND (INCOME), NET			
Interest expense	**91,148**	87,131	63,780
Interest income	**(6,237)**	(8,646)	(7,764)
Gain from an acquisition of a joint venture	**(100,025)**	—	—
Gain on sale of assets	**(713)**	—	—
Loss (gain) on extinguishment of debt	**—**	331	(4,416)
Other (gains) losses, net	**(6,989)**	1,641	(10,649)
Equity in net loss (gain) of affiliates	**14,324**	(12,329)	(2,879)
Total other expenses and (income), net	**(8,492)**	68,128	38,072
Income before income taxes	**456,891**	395,645	336,956
Income tax expense	**86,945**	95,980	78,449
Net income	**$ 369,946**	$ 299,665	$ 258,507
Basic earnings per share	**$ 7.97**	$ 6.26	$ 5.11
Diluted earnings per share	**$ 7.90**	$ 6.20	$ 5.07

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,		
	2025	2024	2023
Net income	**$ 369,946**	$ 299,665	$ 258,507
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment	**886**	(522)	(460)
Other comprehensive income (loss), net of tax:	**886**	(522)	(460)
Comprehensive income	**$ 370,832**	$ 299,143	$ 258,047

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, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	**$ 44,997**	$ 40,177
Accounts receivables (net of allowance for credit losses of $51,189 and $45,610, respectively)	**207,491**	176,672
Income taxes receivable	**13,456**	5,419
Notes receivable (net of allowance for credit losses of $7,462 and $5,805, respectively)	**94,686**	75,501
Prepaid expenses and other current assets	**45,368**	41,317
Total current assets	**405,998**	339,086
Property and equipment, net	**649,291**	604,345
Operating lease right-of-use assets	**77,670**	83,451
Goodwill	**305,758**	220,187
Intangible assets, net	**1,082,486**	884,013
Notes receivable (net of allowance for credit losses of $1,019 and $1,526, respectively)	**12,490**	32,682
Investments for employee benefit plans, at fair value	**50,227**	47,603
Investments in affiliates	**134,975**	117,016
Deferred income taxes	**75,371**	108,308
Other assets	**123,937**	93,836
Total assets	**$ 2,918,203**	$ 2,530,527
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable	**$ 156,276**	$ 134,865
Accrued expenses and other current liabilities	**125,282**	136,729
Deferred revenue	**100,698**	102,114
Liability for guest loyalty program	**85,035**	89,013
Total current liabilities	**467,291**	462,721
Long-term debt	**1,906,122**	1,768,526
Long-term deferred revenue	**130,505**	132,259
Deferred compensation and retirement plan obligations	**56,532**	53,316
Deferred income taxes	**25,303**	—
Operating lease liabilities	**107,963**	113,255
Liability for guest loyalty program	**39,771**	40,607
Other liabilities	**3,487**	5,114
Total liabilities	**2,736,974**	2,575,798
Commitments and contingencies (Note 16)		
Common stock, $0.01 par value; 160,000,000 shares authorized; 95,065,638 shares issued at December 31, 2025 and December 31, 2024; 45,996,087 and 46,856,567 shares outstanding at December 31, 2025 and December 31, 2024, respectively	**951**	951
Additional paid-in-capital	**403,927**	370,201
Accumulated other comprehensive loss	**(5,307)**	(6,193)
Treasury stock, at cost; 49,069,551 and 48,209,071 shares at December 31, 2025 and December 31, 2024, respectively	**(2,536,373)**	(2,411,527)
Retained earnings	**2,318,031**	2,001,297
Total shareholders' equity (deficit)	**181,229**	(45,271)
Total liabilities and shareholders' equity (deficit)	**$ 2,918,203**	$ 2,530,527

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,		
	2025	**2024**	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 369,946**	$ 299,665	$ 258,507
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**59,715**	51,953	45,038
Depreciation and amortization – reimbursable expenses from franchised and managed properties	**19,554**	18,907	30,697
Franchise agreement acquisition cost amortization	**31,966**	28,702	20,024
Gain from an acquisition of a joint venture	**(100,025)**	—	—
Gain on sale of assets	**(713)**	—	—
Loss (gain) on extinguishment of debt	**—**	331	(4,416)
Loss on impairment of long-lived assets	—	—	3,736
Non-cash share-based compensation and other charges	**38,254**	43,250	46,809
Non-cash interest, investments, and affiliate income, net	**(6,439)**	(7,282)	(8,747)
Deferred income taxes	**19,764**	(19,028)	(1,336)
Equity in net loss (gain) of affiliates, less distributions received	**19,848**	(2,327)	(1,570)
Franchise agreement acquisition costs, net of reimbursements	**(83,444)**	(112,164)	(98,316)
Change in working capital and other	**(97,979)**	17,396	6,128
Net cash provided by operating activities	**270,447**	319,403	296,554
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in other property and equipment	**(38,924)**	(39,102)	(47,717)
Investments in owned hotel properties	**(106,871)**	(106,750)	(68,560)
Contributions to investments in affiliates	**(93,675)**	(52,768)	(38,930)
Issuances of notes receivable	**(6,885)**	(37,994)	(4,323)
Collections of notes receivable	**7,373**	32,100	10,852
Business acquisition, net of cash acquired	**(73,395)**	—	—
Proceeds from the sale of assets	**52,000**	—	—
Purchases of equity securities	—	—	(112,420)
Proceeds from sales of equity securities	**—**	108,149	—
Distributions from sales of affiliates	**44,617**	15,850	868
Other items, net	**(2,504)**	(4,056)	(5,396)
Net cash used in investing activities	**(218,264)**	(84,571)	(265,626)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net borrowings (repayments) pursuant to revolving credit facilities	**132,982**	111,500	(131,500)
Proceeds from the issuance of long-term debt	—	593,574	500,000
Proceeds from economic development loans	**1,850**	—	—
Repayment of long-term debt	**—**	(500,000)	—
Debt issuance costs	**—**	(8,069)	(1,553)
Purchases of treasury stock	**(138,304)**	(380,743)	(362,772)
Dividends paid	**(53,472)**	(55,497)	(56,457)
Proceeds from the exercise of stock options	**6,841**	17,525	6,345
Net cash used in financing activities	**(50,103)**	(221,710)	(45,937)
Net change in cash and cash equivalents	**2,080**	13,122	(15,009)
Effect of foreign exchange rate changes on cash and cash equivalents	**2,740**	301	197
Cash and cash equivalents, beginning of period	**40,177**	26,754	41,566
Cash and cash equivalents, end of period	**$ 44,997**	$ 40,177	$ 26,754

	Years Ended December 31,		
	2025	2024	2023
Supplemental disclosure of cash flow information:			
Cash payments during the year for			
Federal income taxes, net of refunds and transferable tax credits	**$ 65,295**	$ 85,880	$ 71,161
State income taxes, net of refunds [1]	**$ 14,325**	$ 18,237	$ 20,771
Foreign income taxes, net of refunds [1]	**$ 5,088**	$ 4,056	$ 2,410
Interest, net of capitalized interest	**$ 90,310**	$ 67,176	$ 60,773
Non-cash investing and financing activities			
Dividends declared but not paid	**$ 13,218**	$ 13,471	$ 14,902
Investments in property, equipment, and intangible assets recognized in accounts payable and accrued expense liabilities	**$ 18,273**	$ 23,284	$ 10,291

(1) In 2025, 2024, and 2023, there were no individual jurisdictions for which the cash income taxes paid equaled or exceeded 5% of the total cash income taxes paid.

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

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

	Common Stock - Shares Outstanding	Common Stock - Par Value	Additional Paid-in-Capital	Accumulated Other Comprehensive Income (Loss)[2]	Treasury Stock	Retained Earnings	Total
Balance as of December 31, 2022	52,200,903	$ 951	$ 298,053	$ (5,211)	$ (1,694,857)	$ 1,555,724	$ 154,660
Net income	—	—	—	—	—	258,507	258,507
Other comprehensive loss, net of tax	—	—	—	(460)	—	—	(460)
Share-based payment activity [1]	366,121	—	32,697	—	13,889	—	46,586
Dividends declared ($1.15 per share)	—	—	—	—	—	(57,872)	(57,872)
Treasury purchases	(3,040,779)	—	—	—	(365,823)	—	(365,823)
Balance as of December 31, 2023	49,526,245	$ 951	$ 330,750	$ (5,671)	$ (2,046,791)	$ 1,756,359	$ 35,598
Net income	—	—	—	—	—	299,665	299,665
Other comprehensive loss, net of tax	—	—	—	(522)	—	—	(522)
Share-based payment activity [1]	437,268	—	39,451	—	13,659	—	53,110
Dividends declared ($1.15 per share)	—	—	—	—	—	(54,727)	(54,727)
Treasury purchases	(3,106,946)	—	—	—	(378,395)	—	(378,395)
Balance as of December 31, 2024	46,856,567	$ 951	$ 370,201	$ (6,193)	$ (2,411,527)	$ 2,001,297	$ (45,271)
Net income	—	—	—	—	—	**369,946**	**369,946**
Other comprehensive income, net of tax	—	—	—	**886**	—	—	**886**
Share-based payment activity [1]	**231,270**	**—**	**33,726**	**—**	**10,711**	**—**	**44,437**
Dividends declared ($1.15 per share)	**—**	**—**	**—**	**—**	**—**	**(53,212)**	**(53,212)**
Treasury purchases	**(1,091,750)**	—	—	—	**(135,557)**	—	**(135,557)**
Balance as of December 31, 2025	**45,996,087**	**$ 951**	**$ 403,927**	**$ (5,307)**	**$ (2,536,373)**	**$ 2,318,031**	**$ 181,229**

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

[2] Accumulated other comprehensive income (loss) relates entirely to foreign currency items. There were no amounts reclassified from accumulated other comprehensive income (loss) during the years ended December 31, 2025, 2024, and 2023.

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. The reclassifications were not as a result of any error in our consolidated financial statements.

The Company reclassified certain prior year amounts in the consolidated statements of income in order to maintain comparability with the current year presentation.

- Royalty, licensing and management fees were revised to franchise and management fees in the consolidated statements of income, and now include the revenues previously presented in royalty, licensing and management fees, with the exception of partnership licensing revenues which are now presented in partnership services and fees in the consolidated statements of income, and the addition of the revenues generated from programs, platforms, and services associated with the Company's franchise operations which were previously presented in other revenues from franchised and managed properties in the consolidated statements of income.
- Initial franchise fees, which were previously presented as a standalone financial statement line item, are now presented within franchise and management fees in the consolidated statements of income.
- Platform and procurement services fees were revised to partnership services and fees in the consolidated statements of income, and now include the revenues previously presented in platform and procurement services fees, with the exception of the revenues from the Company's annual franchisee convention which are now presented in other revenues, the addition of partnership licensing revenues which were previously presented in royalty, licensing and management fees, and the addition of the revenues generated from other non-franchising agreements which are primarily software as a service ("SaaS") arrangements for non-franchised hoteliers which were previously presented in other revenues in the consolidated statements of income.
- Other revenues from franchised and managed properties were revised to revenue for reimbursable costs from franchised and managed properties in the consolidated statements of income, and now include the revenues previously presented in other revenues from franchised and managed properties, with the exception of the revenues generated from programs, platforms, and services associated with the Company's franchise operations which are now presented in franchise and management fees in the consolidated statements of income.
- Selling, general and administrative expenses were revised to include the expenses incurred related to programs, platforms, and services associated with the Company's franchise operations, which were previously presented in other expenses from franchised and managed properties in the consolidated statements of income.
- Depreciation and amortization was revised to include amortization expense from information technology platforms, which was previously presented in other expenses from franchised and managed properties in the consolidated statements of income.
- Other expenses from franchised and managed properties were revised to reimbursable expenses from franchised and managed properties in the consolidated statements of income, and now include the expenses previously presented in other expenses from franchised and managed properties, with the exception of the expenses incurred from programs, platforms, and services associated with the Company's franchise operations which are now presented in selling, general and administrative expenses, and amortization expense from information technology platforms which is now presented in depreciation and amortization expense in the consolidated statements of income.

The reclassifications had no effect on the Company's previously reported total revenues, total operating expenses, operating income, or net income.

The following table presents the effect of the reclassifications on the years ended December 31, 2024 and December 31, 2023 consolidated statements of income.

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	As previously reported	Reclassification	As reclassified	As previously reported	Reclassification	As reclassified
REVENUES						
Franchise and management fees	$ 514,569	$ 155,068	$ 669,637	$ 513,412	$ 138,648	$ 652,060
Initial franchise fees	25,606	(25,606)	—	27,787	(27,787)	—
Partnership services and fees	75,752	23,739	99,491	75,114	16,676	91,790
Owned hotels	113,459	—	113,459	97,641		97,641
Other	61,803	2,257	64,060	46,051	9,046	55,097
Revenue for reimbursable costs from franchised and managed properties	793,650	(155,458)	638,192	784,160	(136,583)	647,577
Total revenues	1,584,839	—	1,584,839	1,544,165	—	1,544,165
OPERATING EXPENSES						
Selling, general and administrative	219,878	92,510	312,388	216,081	96,620	312,701
Business combination, diligence and transition costs	17,233	—	17,233	55,778		55,778
Depreciation and amortization	43,282	8,671	51,953	39,659	5,379	45,038
Owned hotels	83,148	—	83,148	71,474		71,474
Reimbursable expenses from franchised and managed properties	757,525	(101,181)	656,344	782,409	(101,999)	680,410
Total operating expenses	1,121,066	—	1,121,066	1,165,401	—	1,165,401
Impairment of long-lived assets	—	—	—	(3,736)	—	(3,736)
Operating income	$ 463,773	$ —	$ 463,773	$ 375,028	$ —	$ 375,028

The Company also reclassified certain prior year amounts in the consolidated statements of cash flows in order to maintain comparability with the current year presentation. Depreciation and amortization was revised to include amortization expense from information technology platforms, which was previously presented in depreciation and amortization - other expenses from franchised and managed properties in the consolidated statements of cash flows. Depreciation and amortization - other expenses from franchised and managed properties was revised to depreciation and amortization - reimbursable expenses from franchised and managed properties in the consolidated statements of cash flows. Federal income taxes, net of refunds and transferable tax credits, state income taxes, net of refunds, and foreign income taxes, net of refunds, which were previously presented in income taxes, net of refunds, are now presented within standalone financial statement line items in the consolidated statements of cash flows. The reclassifications had no effect on the Company's previously reported net cash provided by operating activities, the net cash used in investing activities, or the net change in cash and cash equivalents.

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 presented within franchise and management fees 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. The initial franchise fees are presented within franchise and management fees in the consolidated statements of income.
- *System implementation fees* - System implementation fees charged to the franchisees are deferred and recognized as revenue over the enforceable period of the franchise agreement. The system implementation fees charged to the franchisees are primarily presented within franchise and management fees in the consolidated statements of income.
- *Other fees* - Other fees are a combination of miscellaneous non-marketing and reservation fees, which includes quality assurance, non-compliance, and franchisee training fees. Other fees are recognized in the period that the designated transaction or event has occurred. Other fees are presented within franchise and management fees and other revenues in the consolidated statements of income.

The Company's franchise agreements require the payment of marketing and reservation fees. The Company is obligated to use these marketing and reservation 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 fees are presented within revenue for reimbursable costs 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.
- 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 expenses are the expenses that are incurred to facilitate the delivery of the marketing and reservation services, including direct expenses and an allocation of costs for certain administrative activities that are required to carry out

marketing and reservation services. Marketing and reservation expenses are recognized when the services are incurred or the goods are received within reimbursable expenses from franchised and managed properties in the consolidated statements of income. As a result, the marketing and reservation expenses may not equal the marketing and reservation revenues in a specific period but are expected to equal the revenues earned from the franchisees over time. The Company's franchise agreements provide the Company the right to advance monies to the franchise system when the needs of the franchisor system surpass the balances currently available. The Company has the right to recover such advances in future periods through additional fee assessments or reduced spending.

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

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

The loyalty points represent a performance obligation attributable to the usage of the points, and thus the revenues are recognized at the point in time when the loyalty points are redeemed by the members for benefits (with both franchisees and third-party partners), net of the cost of redemptions. For the years ended December 31, 2025, 2024, and 2023, the loyalty net revenues, inclusive of adjustments to the estimated redemption rates, were $125.6 million, $123.2 million, and $93.1 million, respectively. The transaction price is variable and determined in the period when the loyalty points are earned and the underlying gross room revenues are known. No loyalty program revenues are recognized at the time the loyalty points are issued.

The Company is an agent in coordinating the delivery of the services between the loyalty program member and the franchisee or third party, and as a result, the revenues are recognized net of the cost of redemptions. The estimated value of the future redemptions is reflected in the current and non-current liability for guest loyalty program in the consolidated balance sheets. The liability for the guest loyalty program is developed based on an estimate of the eventual redemption rates and point values using various actuarial methods. These significant judgments determine the required point liability attributable to the outstanding points, which is relieved as the redemption costs are processed. The amount of the loyalty program fees in excess of the guest loyalty program point liability represents current and non-current deferred revenue, which is recognized to revenue as the points are redeemed including an estimate of the future forfeitures ("breakage"). The anticipated redemption pattern of the points is the basis for the current and non-current designation of each liability. As of December 31, 2025, the current and non-current deferred revenue balances were $78.2 million and $36.7 million, respectively. The loyalty points are typically redeemed within three years of issuance. The loyalty program point redemption revenues are presented within revenue for reimbursable costs from franchised and managed properties in the consolidated statements of income.

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 and presented within partnership services and 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 and presented within revenue for reimbursable costs from franchised and managed properties in the consolidated statements of income.

Qualified Vendors

The Company generates 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 presented within partnership services and fees in the consolidated statements of income.

SaaS Arrangements

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 within partnership services and fees in the consolidated statements of income. SaaS agreements typically include fixed consideration for installment and other initiation fees that are paid at the beginning of the contract, and variable consideration for recurring subscription revenue that is typically paid on a monthly basis. SaaS agreements comprise a single performance obligation, which is satisfied over time based on the access to the software for the stated duration of the agreement. The fixed consideration is allocated and recognized ratably to each period over the term of the agreement. The variable consideration is determined at the conclusion of each period, and allocated to and recognized in the current period.

Managed Hotels

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

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

Owned Hotels

The Company owned 17 hotels, 12 hotels, and 10 hotels as of December 31, 2025, 2024, and 2023, respectively, from which the Company generates revenues. As a hotel owner, the Company has performance obligations to provide accommodations to hotel guests and in return, the Company earns a nightly fee for an agreed upon period that is generally payable at the time the hotel guest checks out of the hotel. The Company typically satisfies the performance obligations over the length of the stay and recognizes the revenue on a daily basis, as the hotel rooms are occupied and the services are rendered.

Other ancillary goods and services at the owned hotels are purchased independently of the hotel stay at the standalone selling prices and are considered separate performance obligations, which are satisfied at the point in time when the related good or service is provided to the guest. These primarily consist of food and beverage, incidentals, and parking fees. The hotel room night and other ancillary goods and services revenues are presented 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 presents the provisions for credit losses on accounts receivable in selling, general and administrative expenses and reimbursable 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 3 for more information on the receivables and the allowances for credit losses.

Advertising Costs

The Company expenses advertising costs as incurred. Advertising expense was $207.8 million, $194.6 million, and $195.2 million for the years ended December 31, 2025, 2024, and 2023, respectively. The Company presents advertising costs primarily in reimbursable 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 U.S. 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 $8.1 million and $9.4 million during the years ended December 31, 2025 and 2024, respectively.

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

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

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

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

Assets Held for Sale

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

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

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

If, at any time, these criteria are no longer met, subject to certain exceptions, then the assets previously classified as held for sale are reclassified as held and used and measured individually at the lower of (a) the carrying amount before the asset was classified as held for sale, adjusted for any depreciation or amortization expense that would have been recognized had the asset been continuously classified as held and used, or (b) the fair value at the date of the subsequent decision not to sell.

Long-Lived Assets, Goodwill, and Intangible Assets

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 October 1st or earlier when other circumstances indicate that the Company may not be able to recover the carrying value of the asset group. During the year ended December 31, 2025, the Company changed its annual impairment assessment date from December 31st to October 1st. When indicators of impairment are present, then the recoverability is assessed based on undiscounted expected cash flows. If the undiscounted expected cash flows are less than the carrying amount of the asset group, then an impairment charge is measured and recognized, as applicable, for the excess of the carrying value over the fair value of the asset group. The fair value of the long-lived asset groups are estimated primarily using discounted cash flow analyses representing the highest and best use by an independent market participant. Significant management judgment is involved in evaluating any indicators of impairment and developing any required projections to test for the recoverability or the estimated fair value.

The Company did not identify any indicators of impairment of long-lived assets from the Hotel Franchising reporting unit during the years ended December 31, 2025, 2024, and 2023, other than impairments on franchise sales commission assets and franchise agreement acquisition cost intangible assets, which are presented within selling, general and administrative expenses and reimbursable 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 5 for additional information.

The Company evaluates the impairment of goodwill and intangible assets with indefinite lives annually as of October 1st 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. During the year ended December 31, 2025, the Company changed its annual impairment assessment date from December 31st to October 1st. 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, 2025, 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, 2025, the Company is not the primary beneficiary of any VIE. The Company's qualitative analysis is based on its review of

the design of the entity, the organizational structure including its decision-making ability, and the relevant development, operating management, and financial agreements.

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

Investments in Affiliates

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

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 (gains) losses, net in the consolidated statements of income. 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 (gains) losses, net in the consolidated statements of income.

Foreign Operations

The U.S. dollar is the functional currency of the consolidated entities operating in the U.S. The functional currency for the consolidated entities operating outside of the U.S. 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 U.S. dollar into U.S. dollars. The Company translates the assets and liabilities at the exchange rate in effect as of the financial statement date, and translates income statement accounts using the approximate weighted average exchange rate for the period. The Company includes translation adjustments from foreign exchange and the effect of exchange rate changes on intercompany transactions of a long-term investment nature as a separate component of shareholders' equity (deficit). The Company presents foreign currency transaction gains and losses, and the effect of intercompany transactions of a short-term or trading nature, within other (gains) losses, net in the consolidated statements of income. For the year ended December 31, 2025, the foreign currency transaction losses were $0.1 million. For the years ended December 31, 2024 and 2023, the foreign currency transaction gains were $2.1 million and $0.5 million, respectively.

Share-Based Compensation

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

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

Restricted Stock Units ("RSUs") - The Company recognizes compensation expense related to the fair value of the restricted stock awards on a straight-line basis over the requisite service period for the restricted stock awards that ultimately vest. The fair value of the grants is measured by the market price of the Company's common stock on the date of grant. The restricted stock awards generally vest ratably over the service period beginning on the first anniversary of the grant date. The

restricted stock awards granted to retirement eligible non-employee directors are recognized over the shorter of the requisite service period or the length of time until retirement since the terms of the grant provide that awards will vest upon retirement.

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

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

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

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

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

Leases

The Company determines if an arrangement is a lease, and the classification as either an operating lease or a financing lease, at lease inception. Operating leases are included in operating lease right-of-use assets, accrued expenses and other current liabilities, and operating lease liabilities in our consolidated balance sheets. As of December 31, 2025 and 2024, the Company did not have any leases classified as a financing lease.

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

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

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

Non-Qualified Retirement, Savings, and Investment Plans

The Company has an Executive Deferred Compensation Plan ("EDCP") and a Non-Qualified Retirement Savings and Investment Plan ("Non-Qualified Plan") (together, the "Deferred Compensation Plan"). 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. 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. The long-term deferred compensation and retirement plan liabilities related to the deferrals and the credited investment returns under the Deferred Compensation Plan are presented in deferred compensation and retirement plan obligations in the consolidated balance sheets. The corresponding long-term deferred compensation and retirement plan assets are presented in investments for employee benefit plans, at fair value in the consolidated balance sheets. Compensation expense or benefit is recognized in

selling, general and administrative expenses in the consolidated statements of income based on the change in the deferred compensation and retirement plan obligations related to the earnings credited to the participants as well as the changes in the fair value of the diversified investments.

Business Combinations

The Company allocates the purchase price of an acquisition to the assets acquired and liabilities assumed based on their estimated fair values at the acquisition date. The Company recognizes goodwill as the amount by which the purchase price of an acquired entity exceeds the fair values assigned to the assets acquired and liabilities assumed. For a business combination achieved in stages, in which there is a change in ownership interest and control is obtained when there is a previously held equity interest, a gain or loss from remeasurement of the previously held equity interest to fair value is recognized in the period that control was obtained.

Recently Adopted & Issued Accounting Standards

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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. The Company adopted ASU 2023-09 on a prospective basis effective December 31, 2025. The adoption of this standard did not have an impact on the Company's consolidated financial statements, but it did require enhanced income tax disclosures in the notes to the consolidated financial statements. Refer to Note 11 for more information.

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

2. Revenue

Contract Liabilities

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

Deferred revenues from initial franchise fees are typically recognized over a ten-year period, unless the franchise agreement is terminated and the hotel exits the franchise system whereby the remaining deferred revenue amounts are recognized to revenue in the period of termination. As of December 31, 2025 and 2024, deferred revenues from initial franchise fees were $103.0 million and $111.2 million, respectively. Loyalty points are typically redeemed within three years of issuance. As of December 31, 2025 and 2024, deferred revenues from the loyalty program were $114.9 million and $110.4 million, respectively.

The following table summarizes the significant changes in the contract liabilities balances during the year ended December 31, 2025:

(in thousands)		
Balance as of December 31, 2024	**$**	**216,697**
Increases to the contract liability balance due to cash received		**153,031**
Revenue recognized in the period		**(149,388)**
Balance as of December 31, 2025	**$**	**220,340**

Remaining Performance Obligations

The aggregate amount of the transaction price that is allocated to unsatisfied, or partially unsatisfied, performance obligations was $220.3 million as of December 31, 2025. This amount represents the fixed transaction price that will be recognized as revenue in future periods, which is presented as current and non-current deferred revenue in the consolidated balance sheets.

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

Capitalized Franchise Agreement Costs

Sales commissions earned by Company personnel upon execution of a franchise agreement ("franchise sales commissions") meet the requirement to be capitalized as an incremental cost of obtaining a contract with a customer. The capitalized franchise sales commissions are amortized on a straight-line basis over the estimated benefit period of the arrangement, unless the franchise agreement is terminated and the hotel exits the system whereby the remaining capitalized amounts will be expensed in the period of termination. The estimated benefit period is the Company's estimate of the duration a hotel will remain in the Choice system. As of December 31, 2025 and 2024, the capitalized franchise sales commissions were $69.0 million and $59.5 million, respectively, which are presented within other assets in the consolidated balance sheets. For the years ended December 31, 2025, 2024, and 2023, amortization expense and impairment charges were $13.2 million, $10.2 million, and $13.1 million, respectively, which are presented within 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 franchise and management fees and revenue for reimbursable costs from franchised and managed properties in the consolidated statements of income. For the years ended December 31, 2025 and 2023, the net impairments from adverse franchise agreement activity, including terminations and significant delinquencies in invoice payments, were $1.1 million and $7.3 million, respectively, which are presented within selling, general and administrative expenses and reimbursable expenses from franchised and managed properties in the consolidated statements of income. For the year ended December 31, 2024, the net recoveries from adverse franchise agreement activity, including terminations and significant delinquencies in invoice payments, were $0.4 million, which is presented within selling, general and administrative expenses and reimbursable expenses from franchised and managed properties in the consolidated statements of income.

3. Receivables and Allowance for Credit Losses

Notes Receivable

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

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

	December 31,	
(in thousands)	**2025**	**2024**
Senior	**$ 98,257**	$ 94,963
Subordinated	**13,356**	15,433
Unsecured	**4,044**	5,118
Total notes receivable	**115,657**	115,514
Less: allowance for credit losses	**8,481**	7,331
Total notes receivable, net of allowance for credit losses	**$ 107,176**	$ 108,183
Current portion, net of allowance for credit losses	**$ 94,686**	$ 75,501
Long-term portion, net of allowance for credit losses	**$ 12,490**	$ 32,682

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

(in thousands)	2025	2024	2023	2022	2021	Prior	Total
Senior	$ 1,713	$ 40,832	$ —	$ —	$ —	$ 55,712	$ 98,257
Subordinated	1,501	—	3,503	—	—	8,352	13,356
Unsecured	386	125	—	—	771	2,762	4,044
Total notes receivable	$ 3,600	$ 40,957	$ 3,503	$ —	$ 771	$ 66,826	$ 115,657

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

	December 31,	
(in thousands)	2025	2024
Beginning balance	**$ 7,331**	$ 8,616
Provision (reversal) for credit losses	**1,150**	(609)
Recoveries	**—**	(676)
Ending balance	**$ 8,481**	$ 7,331

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

As of December 31, 2025 and December 31, 2024, three and one note receivable loans, respectively, with senior credit quality indicators met the definition of collateral-dependent and are collateralized by the membership interests in the borrowing entities, the associated land parcel, or the operating hotel. The Company used both a market approach that uses quoted market prices and an income approach that uses discounted cash flows to value the underlying collateral. The Company reviewed the borrower's financial statements, economic trends, industry projections for the market, and comparable sales capitalization rates, which represent significant inputs to the cash flow projections. These nonrecurring fair value measurements are classified as Level 3 in the fair value measurement hierarchy because they are unobservable inputs which are significant to the overall fair value. Based on the Company's analysis, the fair value of the collateral secures substantially all of the carrying value of the respective note receivable loans. The allowance for credit losses attributable to the collateral-dependent note receivable loans were $4.6 million and $2.2 million as of December 31, 2025 and 2024, respectively.

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, 2025						
Senior	**$ —**	**$ —**	**$ 42,900**	**$ 42,900**	**$ 55,357**	**$ 98,257**
Subordinated	**—**	**—**	**—**	**—**	**13,356**	**13,356**
Unsecured	**—**	**—**	**404**	**404**	**3,640**	**4,044**
	$ —	**$ —**	**$ 43,304**	**$ 43,304**	**$ 72,353**	**$ 115,657**
As of December 31, 2024						
Senior	$ —	$ —	$ 15,200	$ 15,200	$ 79,763	$ 94,963
Subordinated	—	—	2,264	2,264	13,169	15,433
Unsecured	—	—	784	784	4,334	5,118
	$ —	$ —	$ 18,248	$ 18,248	$ 97,266	$ 115,514

The amortized cost basis of the notes receivable in a non-accrual status was $42.9 million and $17.5 million as of December 31, 2025 and 2024, respectively.

Variable Interest through Notes Receivable

The Company has issued notes receivable loans to certain entities that have created variable interests in the associated borrowers totaling $103.2 million and $103.1 million as of December 31, 2025 and 2024, respectively. The Company has determined that it is not the primary beneficiary of these variable interest entities ("VIEs"). For the collateral-dependent loans, the Company has no exposure to the borrowing VIE beyond the respective note receivable and the limited commitments which are addressed in Note 16.

Transactions with Unconsolidated Affiliates

The Company has extended loans to various unconsolidated affiliates or members of our unconsolidated affiliates. The Company had a total principal balance on these loans of $65.3 million and $66.2 million as of December 31, 2025 and December 31, 2024, respectively.

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, 2025, the Company recognized provisions for credit losses on accounts receivable of $20.2 million in selling, general and administrative expenses, and $15.0 million in reimbursable expenses from franchised and managed properties, in the consolidated statements of income. During the year ended December 31, 2024, the Company recognized provisions for credit losses on accounts receivable of $11.0 million in selling, general and administrative expenses, and $9.7 million in reimbursable expenses from franchised and managed properties, in the consolidated statements of income. For the years ended December 31, 2025 and 2024, the Company recorded write-offs, net of recoveries, through the accounts receivable allowance for credit losses of $29.6 million and $14.4 million, respectively.

4. Property and Equipment

The components of property and equipment were the following:

	December 31,	
(in thousands)	**2025**	**2024**
Land and land improvements	**$ 67,451**	$ 51,045
Construction in progress and software under development	**88,125**	151,756
Computer equipment and software	**114,031**	105,196
Buildings and leasehold improvements	**462,543**	354,689
Furniture, fixtures, vehicles and equipment	**79,254**	67,562
Property and equipment	**811,404**	730,248
Less: Accumulated depreciation and amortization	**(162,113)**	(125,903)
Property and equipment, net	**$ 649,291**	$ 604,345

For the years ended December 31, 2025, 2024, and 2023, the Company recognized depreciation and amortization expense of $35.3 million, $31.3 million, and $25.2 million, respectively, in depreciation and amortization in the consolidated statements of income. Additionally, for the years ended December 31, 2025, 2024, and 2023, the Company recognized depreciation and amortization expense of $18.4 million, $17.4 million, and $27.9 million, respectively, in reimbursable expenses from franchised and managed properties in the consolidated statements of income.

For the years ended December 31, 2025, 2024, and 2023, the Company recognized amortization of capitalized software development costs of $27.6 million, $22.8 million, and $30.3 million, respectively, which are included in the total depreciation and amortization expense amounts that are disclosed in the paragraph above. As of December 31, 2025 and 2024, unamortized capitalized software development costs were $65.1 million and $65.3 million, respectively.

5. Goodwill and Impairment of Assets

Goodwill

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

(in thousands)	December 31, 2025	December 31, 2024
Goodwill, excluding goodwill arising from the Choice Hotels Canada acquisition	**$ 227,765**	$ 227,765
Goodwill arising from the Choice Hotels Canada acquisition	**86,194**	—
Effect of foreign currency translation	**(623)**	—
Total goodwill, gross carrying amount	**313,336**	227,765
Accumulated impairment losses	**(7,578)**	(7,578)
Goodwill, net carrying amount	**$ 305,758**	$ 220,187

As of December 31, 2025 and 2024, 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 15.

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 within impairments of long-lived assets in the consolidated statements of income and the Corporate & Other segment in Note 15. 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.

6. Intangible Assets

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

(in thousands)	As of December 31, 2025			As of December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Franchise Rights [1]	**$ 352,710**	**$ 90,059**	**$ 262,651**	$ 278,956	$ 67,620	$ 211,336
Reacquired Territory Rights [2]	**75,971**	**1,000**	**74,971**	—	—	—
Franchise Agreement Acquisition Costs [3]	**644,997**	**159,630**	**485,367**	548,544	128,932	419,612
Trademarks & Other [4]	**10,603**	**4,569**	**6,034**	12,444	6,414	6,030
Capitalized SaaS Licenses [5]	**1,959**	**1,317**	**642**	6,392	6,071	321
Total amortizing intangible assets	**1,086,240**	**256,575**	**829,665**	846,336	209,037	637,299
Trademarks & Other (non-amortizing) [6]	**252,821**	**—**	**252,821**	246,714	—	246,714
Total intangible assets	**$ 1,339,061**	**$ 256,575**	**$ 1,082,486**	$ 1,093,050	$ 209,037	$ 884,013

(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 acquisition, the Choice Hotels Canada acquisition, as well as the active WoodSpring franchise rights since the acquisition. The franchise rights are being amortized over useful lives ranging from 12 to 15 years on a straight-line basis.

(2) Represents the reacquired territory rights for the use of certain Choice brands within Canada. The reacquired territory rights are being amortized on a straight-line basis over a useful life of 38 years.

(3) Represents certain payments to customers as an incentive to enter into new franchise agreements, which are amortized as a reduction to franchise and management fees and revenue for reimbursable costs 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.

(4) Represents definite-lived trademarks and other amortizing assets, including management agreements, which are generally amortized on a straight-line basis over a period of 10 years to 30 years.

(5) Represents software licenses that have been capitalized under a SaaS agreement, which are generally amortized on a straight-line basis over an average period of 3 years.

(6) Represents the purchase price assigned to the Radisson, WoodSpring, and Suburban trademarks and other intellectual property that were recognized at the time of their respective acquisitions. The trademarks and other intellectual property 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, 2025, 2024, and 2023, the Company recognized amortization on the amortizing intangible assets of $24.4 million, $20.7 million, and $19.8 million, respectively, in depreciation and amortization in the consolidated statements of income and $1.2 million, $1.5 million, and $2.8 million, respectively, in reimbursable expenses from franchised and managed properties in the consolidated statements of income. Additionally, for the years ended December 31, 2025, 2024, and 2023, the Company recognized amortization on the amortizing intangible assets of $20.6 million, $16.2 million, and $11.6 million, respectively, as a reduction to franchise and management fees in the consolidated statements of income and $12.1 million, $12.5 million, and $8.3 million, respectively, as a reduction to revenue for reimbursable costs from franchised and managed properties in the consolidated statements of income.

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

(in thousands)	
2026	$ 63,758
2027	$ 62,193
2028	$ 60,689
2029	$ 59,477
2030	$ 53,910

7. Investments in Affiliates

The Company has equity method investments in affiliates primarily related to the Company's program to offer equity support to qualified franchisees to develop and operate Cambria Hotels and Everhome Suites in strategic markets.

As of December 31, 2025 and 2024, the Company had total investments in affiliates in the consolidated balance sheets of $135.0 million and $117.0 million, respectively, which included investments in affiliates that represent VIEs of $134.4 million and $104.2 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, 2025, 2024, and 2023,

the Company recognized losses of $16.1 million, gains of $6.9 million, and losses of $3.4 million, respectively, from these investments that represent VIEs. The Company's maximum exposure to losses related to its investments in the VIEs is limited to the total of its respective equity investment as well as certain limited payment guaranties, which are described in Note 16 to these consolidated financial statements.

The Company has entered into franchise agreements with certain of its unconsolidated affiliates. Pursuant to these franchise agreements, the Company recognized royalty fees and marketing and reservation fees of approximately $19.6 million, $34.5 million, and $30.9 million for the years ended December 31, 2025, 2024, and 2023, respectively.

On July 10, 2025 the Company entered into a joint venture agreement to develop and operate Everhome Suites in certain strategic markets (the "Joint Venture"). The Company contributed $71.6 million in cash to the Joint Venture in exchange for an equity ownership interest. The Company concluded that the Joint Venture represents a VIE. The Company determined that it is not the primary beneficiary of the VIE, however, the Company does exercise significant influence through its equity ownership and as a result, the Company's investment in the Joint Venture is accounted for under the equity method of accounting and reported within investments in affiliates in the consolidated balance sheets.

Subsequent to the formation of the Joint Venture, the following transactions were completed:

- The Joint Venture entered into a loan facility for up to $500 million. In connection with the loan facility, the Company has provided a limited payment guarantee, which applies to all hotel projects funded by the loan facility, with the applicable guaranteed amount being determined on a hotel project by hotel project basis. The Company’s obligation under the limited payment guarantee with respect to any hotel project is effective upon the earlier of (a) the hotel's opening date or (b) 18 months after the date on which construction first started for the hotel. The maximum exposure to losses related to this limited payment guarantee is described in Note 16 to these consolidated financial statements.
- The Company sold four wholly-owned Everhome Suites hotels under construction to the Joint Venture for an aggregate sale price of $52.0 million, resulting in a gain of $0.7 million which is reported within gain on sale of assets in the consolidated statements of income. Prior to the sale, the four wholly-owned Everhome Suites hotels were reported within property and equipment in the consolidated balance sheets.
- Seven of the Company's unconsolidated affiliates, which the Company previously accounted for under the equity method of accounting, contributed their underlying assets to the Joint Venture. Prior to the transaction, the seven unconsolidated affiliates had an aggregate investment balance of $42.1 million, which was reported within investments in affiliates in the consolidated balance sheets.

During the year ended December 31, 2024, the Company received distributions from the sale of affiliates of $15.9 million and recognized net gains of $7.2 million, which was recognized in equity in net gain of affiliates in the consolidated statements of income. During the year ended December 31, 2023, the Company received distributions from the sale of affiliates of $0.9 million which resulted in no net gains (losses).

During the years ended December 31, 2025, 2024, and 2023, the Company recognized no impairment charges related to its equity method investments.

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

	Ownership Interest	
	December 31, 2025	December 31, 2024
Choice Hotels Canada, Inc. [1] [2]	— %	50 %
Main Street WP Hotel Associates, LLC	50 %	50 %
CS Hotel West Orange, LLC	50 %	50 %
926 James M. Wood Boulevard, LLC	75 %	75 %
EH Glendale JV, LLC	80 %	80 %
CS Lakeside Santa Clara LLC	50 %	50 %
BL 219 Holdco, LP	50 %	50 %
Integrated 32 West Randolph, LLC	20 %	20 %
EH Nampa JV LLC	80 %	80 %
Radisson Hotel La Crosse [1]	14 %	14 %
CH East Avenue, LLC	65 %	65 %
EH Cheyenne JV, LLC	80 %	80 %
EH Clarksville JV, LLC	80 %	80 %
EH Waco JV, LLC [3]	— %	80 %
EH Amarillo JV, LLC [3]	— %	80 %
EH Yuma JV, LLC [3]	— %	80 %
EH El Paso JV, LLC [3]	— %	80 %
EH Brownsville JV, LLC [3]	— %	80 %
EH Wichita JV, LLC [3]	— %	80 %
EH Salem JV, LLC [3]	— %	80 %
EH Facility JV, LLC [3]	86 %	— %

(1) Non-VIE investments.
(2) During the year ended December 31, 2025, the Company completed the acquisition of the remaining 50% of the outstanding shares of Choice Hotels Canada, Inc. As a result of the acquisition, Choice Hotels Canada, Inc. is now a wholly-owned and consolidated subsidiary of the Company. Refer to Note 17 for additional information.
(3) During the year ended December 31, 2025, seven of the Company's unconsolidated affiliates contributed their underlying assets to EH Facility JV, LLC.

The following tables present summarized financial information for all of the unconsolidated joint ventures in which the Company holds an investment in affiliate that is accounted for under the equity method of accounting:

	Year Ended December 31,		
(in thousands)	2025	2024	2023
Revenues	$ 73,113	$ 65,732	$ 65,634
Operating income	$ 13,091	$ 14,199	$ 12,504
(Loss) income before income taxes	$ (13,990)	$ (1,203)	$ 314
Net loss	$ (14,443)	$ (3,488)	$ (1,255)

	As of December 31,	
(in thousands)	2025	2024
Current assets	$ 27,787	$ 71,737
Non-current assets	502,562	412,269
Total assets	$ 530,349	$ 484,006
Current liabilities	$ 30,988	$ 84,966
Non-current liabilities	352,594	257,130
Total liabilities	$ 383,582	$ 342,096

8. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

(in thousands)	December 31, 2025	2024
Accrued compensation and benefits	**$ 47,451**	$ 55,806
Accrued interest	**24,761**	27,333
Dividends payable	**13,542**	13,888
Income taxes payable	**862**	10,405
Current operating lease liabilities	**8,364**	5,367
Other liabilities	**30,302**	23,930
Total accrued expenses and other current liabilities	**$ 125,282**	$ 136,729

9. Debt

Debt consisted of the following:

	December 31, 2025	2024
	(in thousands)	
$400 million senior unsecured notes due 2029 ("2019 Senior Notes") with an effective interest rate of 3.88%, less a discount and deferred issuance costs of $2.4 million and $3.0 million at December 31, 2025 and December 31, 2024, respectively	**$ 397,643**	$ 397,042
$450 million senior unsecured notes due 2031 ("2020 Senior Notes") with an effective interest rate of 3.86%, less a discount and deferred issuance costs of $3.1 million and $3.7 million at December 31, 2025 and December 31, 2024, respectively	**446,910**	446,300
$600 million senior unsecured notes due 2034 ("2024 Senior Notes") with an effective interest rate of 6.11%, less a discount and deferred issuance costs of $10.1 million and $11.2 million at December 31, 2025 and December 31, 2024, respectively	**589,936**	588,764
$1 billion senior unsecured revolving credit facility with an effective interest rate of 5.22%, less deferred issuance costs of $2.8 million and $3.6 million at December 31, 2025 and December 31, 2024, respectively	**469,783**	336,420
Economic development loans with an effective interest rate of 3.00% at December 31, 2025	**1,850**	—
Total long-term debt	**$ 1,906,122**	$ 1,768,526

As of December 31, 2025, 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	Other Notes Payable	Total
2026	$ —	$ —	$ —	$ —
2027	—	—	—	—
2028	—	—	—	—
2029	397,643	469,783	—	867,426
2030	—	—	—	—
Thereafter	1,036,846	—	1,850	1,038,696
Total payments	$ 1,434,489	$ 469,783	$ 1,850	$ 1,906,122

10. 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 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, 2025 and 2024.

The Company recognized the following assets at fair value on a recurring basis in the consolidated balance sheets:

	Fair Value Measurements at Reporting Date Using			
(in thousands)	**Total**	**Level 1**	**Level 2**	**Level 3**
As of December 31, 2025				
Mutual funds[1]	**$ 47,713**	**$ 47,713**	**$ —**	**$ —**
Money market funds[1]	**4,281**	**—**	**4,281**	**—**
Total	**$ 51,994**	**$ 47,713**	**$ 4,281**	**$ —**
As of December 31, 2024				
Mutual funds[1]	$ 43,887	$ 43,887	$ —	$ —
Money market funds[1]	5,439	—	5,439	—
Total	$ 49,326	$ 43,887	$ 5,439	$ —

(1) The current assets at fair value noted above are presented in prepaid expenses and other current assets in the consolidated balance sheets. The long-term assets at fair value noted above are presented in investments for employee benefit plans, at fair value in the consolidated balance sheets.

Other Financial Instruments Disclosure

The Company believes that the fair values of its current assets and current liabilities approximate their reported carrying amounts due to the short-term nature of these items. In addition, the interest rate on the senior unsecured revolving credit facility adjusts frequently based on current market interest rates; therefore, the Company believes the carrying amount approximates the fair value.

The fair values of the Company's senior unsecured notes are classified as Level 2 because the significant inputs are observable in an active market. Refer to Note 9 for additional information on debt. As of December 31, 2025 and 2024, the carrying amounts and the fair values were as follows:

	December 31, 2025		December 31, 2024	
(in thousands)	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
2019 Senior Notes Due 2029	**$ 397,643**	**$ 389,612**	$ 397,042	$ 371,600
2020 Senior Notes Due 2031	**$ 446,910**	**$ 428,963**	$ 446,300	$ 405,351
2024 Senior Notes Due 2034	**$ 589,936**	**$ 612,612**	$ 588,764	$ 601,836

The fair value estimates are determined at a specific point in time, are subjective in nature, and involve uncertainties and matters of significant judgment. The settlement of such fair value amounts may not be possible or a prudent management decision.

11. Income Taxes

The Company's income before income taxes, classified by source of income, was as follows:

(in thousands)	Year Ended December 31, 2025	2024	2023
U.S.	$ 324,611	$ 370,395	$ 303,337
Outside the U.S.	132,280	25,250	33,619
Income before income taxes	$ 456,891	$ 395,645	$ 336,956

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

(in thousands)	Year Ended December 31, 2025	2024	2023
Current tax expense			
Federal	$ 45,262	$ 89,716	$ 60,493
State	10,890	21,518	16,890
Foreign	4,568	2,609	1,593
Deferred tax expense (benefit)			
Federal	17,330	(18,378)	(2,022)
State	4,343	(2,908)	(1,874)
Foreign	4,552	3,423	3,369
Income tax expense	$ 86,945	$ 95,980	$ 78,449

The net deferred tax assets were as follows:

(in thousands)	December 31, 2025	2024
Deferred tax assets:		
Accrued compensation	$ 21,571	$ 20,958
Deferred revenue	36,209	40,946
Receivable, net	13,888	12,345
Tax credits	34,615	24,663
Operating lease liabilities	27,872	28,455
Partnership interests	2,896	5,130
Capitalized research and experimental expenditures	35,253	44,946
Foreign net operating losses	7,651	7,870
Non-U.S. intellectual property	7,555	11,333
Other	5,015	7,235
Total gross deferred tax assets	192,525	203,881
Less: Valuation allowance	(33,542)	(29,660)
Deferred tax assets	$ 158,983	$ 174,221
Deferred tax liabilities:		
Property, equipment and intangible assets	$ (87,465)	$ (42,895)
Operating lease ROU assets	(18,601)	(20,016)
Other	(2,849)	(3,002)
Deferred tax liabilities	(108,915)	(65,913)
Net deferred tax assets	$ 50,068	$ 108,308

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 $3.9 million due to state tax credits and foreign NOLs.

The Company has $28.0 million of state income tax credit carryforwards as of December 31, 2025. It is unlikely that the Company will realize these benefits. Accordingly, the Company has provided a full valuation allowance against these carryforwards.

As of December 31, 2025, the Company had gross foreign net operating losses ("NOLs") of $28.3 million, all of which have indefinite carryforward lives. The Company has recorded a tax-effected valuation allowance of $2.4 million for these NOLs, primarily related to Australia and India. In addition, the Company has a Dutch deferred tax asset of $7.6 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, 2025.

The following table presents a reconciliation of the statutory U.S. federal income tax rate to the effective income tax rate for continuing operations, in accordance with ASU 2023-09 for the year ended December 31, 2025. Refer to Note 1 for more information on the adoption of ASU 2023-09.

	Year Ended December 31,	
	2025	
(in thousands, except percentages)	**Amount**	**Percent**
U.S. federal statutory tax rate	**$ 95,989**	**21.0 %**
State and local income taxes, net of federal income tax effect [1]	**11,996**	**2.6**
Foreign tax effects:		
Canada:		
Federal statutory tax rate difference between Canada and U.S.	**(6,137)**	**(1.3)**
Non-taxable gain	**(15,026)**	**(3.3)**
Netherlands	**1,169**	**0.3**
Other foreign jurisdictions [2]	**2,130**	**0.4**
Effects of cross-border tax laws	**(903)**	**(0.2)**
Tax credits		
Research & development tax credits	**(4,861)**	**(1.1)**
Other	**(3,107)**	**(0.7)**
Nontaxable or nondeductible items:		
Expenses related to compensation, net	**5,271**	**1.2**
Other	**927**	**0.2**
Changes in unrecognized tax benefits	**(455)**	**(0.1)**
Other	**(48)**	**—**
Effective income tax rate	**$ 86,945**	**19.0 %**

[1] State taxes in Minnesota, California, New York, Illinois, Georgia, Florida, Tennessee, and Wisconsin made up the majority (greater than 50%) of the tax effect of this category.
[2] All other foreign jurisdictions do not exceed the 5% threshold at the jurisdiction level in total or for individual reconciling items of the same nature within each jurisdiction.

The Company's effective income tax rate from continuing operations was 19.0% for the year ended December 31, 2025.

The effective income tax rate for the year ended December 31, 2025 was lower than the U.S. federal income tax rate of 21.0% primarily due to the impact of a $100.0 million non-taxable gain from an acquisition of a joint venture and federal income tax credits, which were partially offset by the impact of state income taxes and tax expense related to compensation.

The following table presents a reconciliation of the statutory U.S. federal income tax rate to the effective income tax rate for continuing operations as previously disclosed for the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09.

	Year Ended December 31,	
	2024	2023
Statutory U.S. federal income tax rate	21.0 %	21.0 %
State income taxes, net of federal tax benefit	3.5 %	3.2 %
Expenses related to foreign operations	0.7 %	0.3 %
Expenses related to compensation, net	1.3 %	1.0 %
Unrecognized tax positions	(0.8)%	0.5 %
Tax credits	(2.4)%	(2.4)%
Valuation allowance	0.6 %	0.6 %
Other	0.4 %	(0.9)%
Effective income tax rate	24.3 %	23.3 %

The Company's effective income tax rates from continuing operations were 24.3% and 23.3% for the years ended December 31, 2024 and 2023, respectively.

The effective income tax rates for the years ended December 31, 2024 and 2023 were higher than the U.S. federal income tax rate of 21.0% primarily due to the impact of state income taxes and tax expense related to compensation, which were partially offset by federal income tax credits.

For the years ended December 31, 2025, 2024, and 2023, the Company's gross unrecognized tax benefits totaled $5.8 million, $6.9 million, and $13.4 million, respectively. After considering the deferred income tax accounting impact, it is expected that approximately $3.5 million of the total as of December 31, 2025 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)	2025	2024	2023
Balance, January 1	**$ 6,914**	$ 13,434	$ 11,876
Changes for tax positions of prior years	**91**	(776)	2,338
Increases for tax positions related to the current year	**1,400**	1,516	1,670
Settlements and lapsing of statutes of limitations	**(2,573)**	(7,260)	(2,450)
Balance, December 31	**$ 5,832**	$ 6,914	$ 13,434

The Company files income tax returns in the U.S. federal jurisdiction and various state, local, and foreign jurisdictions. The Company's federal income tax returns for the 2022, 2023, 2024, and 2025 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, 2025, 2024, and 2023. The Company had no accrued interest and penalties as of December 31, 2025. The Company had $0.3 million of accrued interest and penalties as of December 31, 2024.

12. 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 1.9 million shares of the Company's common stock remain available for grant as of December 31, 2025. The Company's policy allows the issuance of new common stock shares or treasury shares to satisfy the share-based awards.

For the year ended December 31, 2025, the following table presents a summary of the share-based award activity:

	2025						
	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, 2025	771,641	$ 111.15		355,405	$ 136.67	467,521	$ 137.74
Granted	—	—		65,223	132.64	148,709	150.77
Performance-based leveraging*	—	—		—	—	(41,012)	125.90
Exercised/vested	(62,025)	107.71		(65,961)	129.32	(116,107)	151.76
Expired	(12,850)	135.92		—	—	—	—
Forfeited	(1,683)	137.55		(11,502)	125.14	(14,300)	146.55
Outstanding as of December 31, 2025	695,083	$ 110.98	5.2 years	343,165	$ 138.02	444,811	$ 138.89
Options exercisable as of December 31, 2025	560,223	$ 107.84	4.7 years				

* Any revisions to the outstanding PVRSUs during the year ended December 31, 2025 are based on the Company's performance relative to the targeted performance conditions in the respective PVRSUs.

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

	For the Year Ended December 31,		
(in thousands)	2025	2024	2023
Stock options	$ 3,946	$ 5,265	$ 5,816
Restricted stock	12,785	12,728	13,774
Performance vested restricted stock units	21,590	20,447	20,924
Total share-based compensation expense	$ 38,321	$ 38,440	$ 40,514

The following table as of December 31, 2025 is a summary of the total unrecognized compensation expense related to the share-based awards that have not yet vested and the related weighted average remaining amortization periods over which the compensation expense will be recognized:

(in thousands)	Unrecognized Compensation Expense on Unvested Awards	Weighted Average Remaining Amortization Period
Stock options	$ 1,776	1.5 years
Restricted stock	18,507	1.9 years
Performance vested restricted stock units	18,749	1.7 years
Total	$ 39,032	

Stock Options

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

	For the Year Ended December 31,		
	2025	2024	2023
Number of options granted	—	78,988	88,733
Fair value of options granted (in thousands)	$ —	$ 3,069	$ 3,779
Total intrinsic value of stock options exercised (in thousands)	$ 2,356	$ 12,185	$ 9,170
Total fair value of stock options vested (in thousands)	$ 5,108	$ 5,032	$ 4,857

The stock options granted by the Company had an exercise price equal to the market price of the Company's common stock on the date of grant. As of December 31, 2025, the aggregate intrinsic value of the stock options outstanding and exercisable was $1.5 million and $1.5 million, respectively.

The fair value of the options granted was estimated on the grant date using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2025	2024	2023
Risk-free interest rate	—	4.27 %	4.10 %
Expected volatility	—	31.34 %	30.90 %
Expected life of stock option	—	6.0 years	6.0 years
Dividend yield	—	1.03 %	0.90 %
Requisite service period	—	4 years	4 years
Contractual life	—	10 years	10 years
Weighted average fair value of the stock options granted (per stock option)	$ —	$ 38.85	$ 42.59

The expected life of the stock options and the expected volatility are based on historical data which is believed to be indicative of future exercise patterns and volatility. The historical volatility is calculated based on a period that corresponds to the expected life of the stock option. The dividend yield and the risk-free interest rate are calculated on the grant date based on the then-current dividend rate and the risk-free interest rate for the period corresponding to the expected life of the stock option.

Restricted Stock

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

	For the Year Ended December 31,		
	2025	2024	2023
Restricted shares granted	**65,223**	69,249	65,991
Weighted average grant date fair value per share	**$ 132.64**	$ 115.57	$ 123.65
Aggregate grant date fair value (in thousands)	**$ 8,651**	$ 8,003	$ 8,160
Restricted shares forfeited	**11,502**	16,246	13,202
Vesting service period for the restricted shares granted	**9 - 48 months**	9 - 48 months	9 - 48 months
Fair value of the restricted shares vested (in thousands)	**$ 8,790**	$ 6,804	$ 11,134

Performance Vested Restricted Stock Units

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

	For the Year Ended December 31,		
	2025	2024	2023
PVRSUs granted at target	**148,709**	147,943	110,636
Weighted average grant date fair value per share	**$ 150.77**	$ 115.04	$ 128.71
Aggregate grant date fair value (in thousands)	**$ 22,421**	$ 17,019	$ 14,240
PVRSUs forfeited & expired	**14,300**	23,710	16,504
Requisite service period	**9 - 48 months**	9 - 48 months	9 - 48 months
Fair value of PVRSUs vested (in thousands)	**$ 17,621**	$ 15,773	$ 17,413

During the year ended December 31, 2025, the Company granted PVRSUs with performance conditions, PVRSUs with market conditions, and PVRSUs with performance and market conditions, with requisite service periods between 9 months and 48 months and with award vesting ranges generally between 0% and 230% of the initial units granted.

Share Repurchases and Redemptions

During the years ended December 31, 2025, 2024, and 2023, the Company redeemed 71,386, 120,601, and 114,242 shares of common stock, respectively, at a total cost of approximately $9.9 million, $12.4 million, and $14.2 million, respectively, from employees to satisfy the stock option exercise price and the statutory minimum tax-withholding requirements related to exercising stock options and the vesting of performance vested restricted stock units and restricted stock grants. These redemptions were outside of the share repurchase program.

13. Earnings Per Share

The Company's shares of restricted stock contain rights to receive nonforfeitable dividends and thus are participating securities requiring the computation of basic earnings per share using the two-class method. The shares of restricted stock are both potential shares of common stock and participating securities so the Company calculates diluted earnings per share by using the more dilutive of the treasury stock method or the two-class method. The calculation of earnings per share for the net income available to common shareholders excludes the distribution of dividends and the undistributed earnings attributable to the participating securities from the numerator. The diluted earnings per share includes stock options, PVRSUs, and RSUs in the calculation of the weighted average shares of common stock outstanding.

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

	Year Ended December 31,		
(in thousands, except per share amounts)	**2025**	**2024**	**2023**
Numerator:			
Net income	**$ 369,946**	$ 299,665	$ 258,507
Income allocated to participating securities	**(1,780)**	(1,521)	(1,379)
Net income available to common shareholders	**$ 368,166**	$ 298,144	$ 257,128
Denominator:			
Weighted average shares of common stock outstanding - basic	**46,170**	47,653	50,341
Basic earnings per share	**$ 7.97**	$ 6.26	$ 5.11
Numerator:			
Net income	**$ 369,946**	$ 299,665	$ 258,507
Income allocated to participating securities	**(1,780)**	(1,521)	(1,379)
Net income available to common shareholders	**$ 368,166**	$ 298,144	$ 257,128
Denominator:			
Weighted average shares of common stock outstanding - basic	**46,170**	47,653	50,341
Dilutive effect of stock options, PVRSUs, and RSUs	**410**	425	359
Weighted average shares of common stock outstanding - diluted	**46,580**	48,078	50,700
Diluted earnings per share	**$ 7.90**	$ 6.20	$ 5.07

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

	Year Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Stock options	**202**	147	232
PVRSUs	**46**	7	71

14. Leases

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 to nine 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 86.3 years.

The Company's lease costs were as follows:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Operating lease cost	**$ 12,130**	$ 11,979
Sublease income	**(937)**	(789)
Total lease cost	**$ 11,193**	$ 11,190

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

(in thousands)	Year Ended December 31, 2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**$ 8,602**	$ 6,637
ROU assets obtained in exchange for lease liabilities in non-cash transactions:		
Operating lease assets obtained in exchange for operating lease liabilities	**$ 427**	$ 4,585
Weighted-average remaining lease term	**31.6 years**	31.7 years
Weighted-average discount rate	**5.09 %**	5.07 %

As of December 31, 2025, the future minimum lease payments were as follows:

(in thousands)	
2026	**$ 13,071**
2027	**13,697**
2028	**13,594**
2029	**13,586**
2030	**13,642**
Thereafter	**297,944**
Total minimum lease payments	**$ 365,534**
Less: imputed interest	**249,207**
Present value of the minimum lease payments	**$ 116,327**

15. Reportable Segment Information

The Hotel Franchising & Management reportable segment includes the Company's hotel franchising operations which consists of its 22 brands and brand extensions and the hotel management operations of 13 hotels (inclusive of four owned hotels). The 22 brands and brand extensions and hotel management operations are aggregated together within this reportable segment because they have similar economic characteristics, types of customers, distribution channels, and regulatory business environments. The revenues from the hotel franchising and management business include royalty fees, initial franchise fees and relicensing fees, cost reimbursement revenues, partnership services and fees, base and incentive management fees, and other hotel franchising and management-related revenue. The Company provides certain services under its franchise and management agreements which result in direct and indirect reimbursements. The cost reimbursement revenues received from the franchisees are included in Hotel Franchising & Management revenues and are offset by the related expenses in order to calculate Hotel Franchising & Management operating income. The equity in the earnings or losses from the hotel franchising-related investment in affiliates is allocated to the Hotel Franchising & Management reportable segment.

The Company evaluates its Hotel Franchising & Management reportable segment based primarily on the operating income of the segment without allocating corporate expenses or indirect general and administrative expenses. The Corporate & Other column includes the operations of the Company's owned hotels.

Intersegment Eliminations to revenues is the elimination of Hotel Franchising & Management revenue which includes royalty fees, management and cost reimbursement fees charged to our owned hotels against the franchise and management fee expense that is recognized by our owned hotels in Corporate & Other operating income (loss).

Our President and Chief Executive Officer, who is our chief operating decision maker ("CODM"), utilizes budgeted and forecasted financial information as well as industry metrics, such as RevPar, Occupancy, and ADR, to assess the performance and to make resource allocation decisions. The CODM does not use assets by operating segment when assessing the performance or when making operating segment resource allocation decisions and therefore, assets by segment are not disclosed below.

The following tables presents the financial information for the Company's segments:

	For the Year Ended December 31, 2025			
(in thousands)	**Hotel Franchising & Management**	**Corporate & Other**	**Intersegment Eliminations**	**Consolidated**
Revenues	**$ 1,472,535**	**$ 137,439**	**$ (13,181)**	**$ 1,596,793**
Other Segment Items [1]	**834,953**	**266,907**	**(13,181)**	**1,088,679**
Depreciation and amortization	**34,520**	**25,195**	**—**	**59,715**
Operating income (loss)	**603,062**	**(154,663)**	—	**448,399**
Reconciliation of segment profit or loss:				
Interest expense				**91,148**
Interest income				**(6,237)**
Gain from an acquisition of a joint venture				**(100,025)**
Gain on sale of assets				**(713)**
Other gains, net				**(6,989)**
Equity in net loss of affiliates				**14,324**
Income before income taxes				**$ 456,891**

	For the Year Ended December 31, 2024			
(in thousands)	**Hotel Franchising & Management**	**Corporate & Other**	**Intersegment Eliminations**	**Consolidated**
Revenues	$ 1,470,592	$ 126,450	$ (12,203)	$ 1,584,839
Other Segment Items [1]	857,843	223,473	(12,203)	1,069,113
Depreciation and amortization	28,450	23,503	—	51,953
Operating income (loss)	584,299	(120,526)	—	463,773
Reconciliation of segment profit or loss:				
Interest expense				87,131
Interest income				(8,646)
Loss on extinguishment of debt				331
Other losses, net				1,641
Equity in net gain of affiliates				(12,329)
Income before income taxes				$ 395,645

	For the Year Ended December 31, 2023			
(in thousands)	**Hotel Franchising & Management**	**Corporate & Other**	**Intersegment Eliminations**	**Consolidated**
Revenues	$ 1,444,394	$ 110,854	$ (11,083)	$ 1,544,165
Other Segment Items [1]	911,301	223,881	(11,083)	1,124,099
Depreciation and amortization	24,562	20,476	—	45,038
Operating income (loss)	508,531	(133,503)	—	375,028
Reconciliation of segment profit or loss:				
Interest expense				63,780
Interest income				(7,764)
Gain on extinguishment of debt				(4,416)
Other gains, net				(10,649)
Equity in net gain of affiliates				(2,879)
Income before income taxes				$ 336,956

[1] Other segment items for the reportable segment include selling, general and administrative expenses and reimbursable expenses from franchised and managed properties.

For the years ended December 31, 2025, 2024, and 2023, the revenues generated by the international operations, including royalty fees, cost reimbursement revenues, partnership services and fees, and other revenues, were $117.8 million, $102.7 million, and $103.2 million, respectively.

16. Commitments and Contingencies

The Company is not a party to any litigation other than litigation in the ordinary course of business. The Company's management and legal counsel do not expect that the ultimate outcome of any of its current legal proceedings, individually or in the aggregate, will have a material adverse effect on the Company's financial position, results of operations, or cash flows.

Contingencies

The Company entered into various limited payment guaranties with regards to the Company's VIEs in order to support its 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, 2025, the maximum unrecorded exposure of the principal associated with these limited payment guaranties was $38.5 million, plus unpaid expenses and accrued but unpaid interest. The Company believes the likelihood of having to perform under these guaranties is remote. In the event of performance, the Company has recourse for certain of the guaranties in the form of partial guaranties from third parties.

Commitments

The Company had the following outstanding commitments as of December 31, 2025:

- As part of the acquisition of Radisson Hotels Americas in August 2022, the Company entered into a long-term management arrangement, with an expiration date of July 31, 2031, to manage hotels owned by a third-party. As of December 31, 2025, the Company managed seven hotels pursuant to the long-term management arrangement. In conjunction with the management arrangement, the Company entered into a guarantee with the third-party to fund any shortfalls in the payment of the third-party owner's priority that is stipulated in the management agreement. As of December 31, 2025, no liability was recognized in the consolidated balance sheets. For the year ended December 31, 2025, the Company recognized guarantee payments of $3.8 million in selling, general and administrative expenses in the consolidated statements of income. As of December 31, 2025, the maximum unrecorded exposure of the guarantee was $18.2 million.
- The Company strategically deploys capital in the form of franchise agreement acquisition cost payments across our brands to incentivize franchise development. These payments are typically made at the commencement of construction or the hotel's opening, in accordance with agreed upon provisions in the individual franchise agreements. The timing and the amount of the franchise agreement acquisition cost payments are dependent on various factors, including the implementation of various development and brand incentive programs, the level of franchise sales, and the ability of our franchisees to complete construction or convert their hotels to one of the Company's brands.
- The Company has committed to provide financing in the form of loans or credit facilities to franchisees for brand development efforts. As of December 31, 2025, the Company had remaining commitments of up to $3.5 million, if certain conditions are met.
- The Company's franchise agreements require the payment of franchise fees, which include marketing and reservation fees. In accordance with the terms of our franchise agreements, the Company is obligated to use the marketing and reservation revenues it collects from the current franchisees to provide marketing and reservation services that are appropriate to support the operation of the overall system. To the extent the revenues collected exceed the expenditures incurred, the Company has a commitment to the franchisee system to make expenditures in future years. Conversely, to the extent the expenditures incurred exceed the revenues collected, the Company has the contractual enforceable right to assess and collect such amounts from the franchisees.
- The Company has committed to purchase transferable production tax credits generated by qualified solar energy facilities for an aggregate purchase price of approximately $193 million over an eleven year period, from 2026 through 2036. The Company's commitments are contingent upon the satisfaction of certain legal and contractual conditions from the sellers, and the continued availability of the credits under federal tax laws. The Company expects to utilize these credits in the same quarter in which they are purchased, offsetting federal income tax estimated payments and reducing income tax expense each year.

In the ordinary course of business, the Company enters into numerous agreements that contain standard indemnities whereby the Company indemnifies another party for breaches of representations and warranties. Such indemnifications are granted under various agreements, including those governing (i) purchases or sales of assets or businesses, (ii) leases of real estate,

(iii) licensing of trademarks, (iv) access to credit facilities, (v) issuances of debt or equity securities, and (vi) certain operating agreements. The indemnifications issued are for the benefit of the (i) buyers in sale agreements and sellers in purchase agreements, (ii) landlords in lease contracts, (iii) franchisees in licensing agreements, (iv) financial institutions in credit facility arrangements, (v) underwriters in debt or equity security issuances, and (vi) parties under certain operating agreements. In addition, these parties are also generally indemnified against any third-party claim resulting from the transaction that is contemplated in the underlying agreement. While some of these indemnities extend only for the duration of the underlying agreement, many survive the expiration of the term of the agreement or extend into perpetuity (unless subject to a legal statute of limitations). There are no specific limitations on the maximum potential amount of the future payments that the Company could be required to make under these indemnities, nor is the Company able to develop an estimate of the maximum potential amount of the future payments that could be made under these indemnifications as the triggering events are not subject to predictability. With respect to certain of the aforementioned indemnities, such as the indemnifications of the landlords against third-party claims for the use of real estate property leased by the Company, the Company maintains insurance coverage that mitigates any potential liability.

17. Acquisitions

Choice Hotels Canada Acquisition

On July 2, 2025, the Company completed the acquisition (the "Transaction") of the remaining 50% of the outstanding shares of Choice Hotels Canada, Inc. ("Choice Hotels Canada") and amended the existing master franchise agreement for a purchase price of approximately $114.5 million, inclusive of preliminary customary adjustments related to working capital and cash. The acquisition was funded with available cash and borrowings under the Company's senior unsecured revolving credit facility. Choice Hotels Canada franchises more than 26,000 rooms in Canada, which have historically been included in the Company's franchised hotel statistics as a result of the prior master franchise agreement. Choice Hotels Canada now has the ability to offer developers access to all of the Company's 22 hotel brands and brand extensions, including the Company's extended stay brands. Prior to the acquisition date, the Company owned 50% of the outstanding shares of Choice Hotels Canada, which was accounted for under the equity method of accounting and reported within investments in affiliates in the consolidated balance sheets. As a result of the Transaction, Choice Hotels Canada is now a wholly-owned and consolidated subsidiary of the Company, and the Transaction was accounted for as a business combination using the acquisition method.

In connection with the Transaction, the Company remeasured the value of its previously held 50% equity investment to its acquisition date fair value of $114.5 million, which resulted in a gain of approximately $100.0 million that is reported within gain from an acquisition of a joint venture in the consolidated statements of income. The fair value of the previously held equity investment was determined using a market approach based on the cash consideration exchanged for the newly acquired 50% equity interest.

The following is a summary of the purchase consideration transferred:

	Purchase Consideration (in thousands)
Cash consideration transferred for the newly acquired interest	$ 114,470
Fair value of the previously held interest	114,470
Effective settlement of intercompany payables	3,280
Total consideration, including previously held interest	$ 232,220

During the year ended December 31, 2025, the Company recognized transaction and transition costs of $2.2 million in business combination, diligence and transition costs in the consolidated statements of income.

Preliminary 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 July 2, 2025. The preliminary fair values are based on management's estimates and assumptions, using the best information available at the time of this filing. The final valuation and related allocation of the purchase price will be completed no later than 12 months after the closing date of the acquisition. The final acquisition accounting adjustments could be materially different and may include (1) changes in the allocations to the intangible assets as well as goodwill, and (2) other changes to assets and liabilities, such as working capital. The preliminary allocation of the purchase price is as follows:

(in thousands)	July 2, 2025
Assets acquired	
Cash and cash equivalents	$ 44,356
Accounts receivable	10,706
Income taxes receivable	149
Prepaid expenses and other current assets	335
Operating lease right-of-use assets	358
Intangible assets	150,665
Total assets acquired	$ 206,569
Liabilities assumed	
Accounts payable	$ 5,235
Accrued expenses and other current liabilities	1,926
Deferred revenue - current	333
Liability for guest loyalty program - current	7,194
Deferred income taxes	38,045
Long-term deferred revenue	1,845
Operating lease liabilities	358
Liability for guest loyalty program - noncurrent	5,607
Total liabilities assumed	$ 60,543
Fair value of net assets acquired	$ 146,026
Goodwill	86,194
Total consideration, including previously held interest	$ 232,220

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)
Reacquired territory rights	38	$ 76,523
Franchise agreements	12	74,142
Total intangible assets		$ 150,665

The reacquired territory rights represent the reacquired rights for the use of certain Choice brands within Canada. The fair value of the reacquired territory rights and the franchise 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 in order to estimate the fair value. This valuation methodology utilizes Level 3 inputs, and the Company is continuing to assess the assumptions used in estimating these values as well as the respective useful lives, which could result in changes to the provisional values.

Income Taxes

As the Transaction is accounted for as a business combination, deferred tax assets and liabilities are generally recognized on the differences between the fair value of the assets acquired and the liabilities assumed and the tax bases of the assets acquired and the liabilities assumed in the business combination. The Transaction consists of a foreign entity, so the Company asserts an indefinite reinvestment and has not recorded a deferred tax liability on the outside basis difference in its investment.

Pro Forma Results of Operations

The following unaudited pro forma information presents the combined results of operations of Choice and Choice Hotels Canada as if the Company had completed the Transaction on January 1, 2024, but using the preliminary 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 the incremental amortization expense based on the preliminary fair values of the intangible assets acquired, (ii) the incremental impact of the senior unsecured revolving credit facility draw on interest expense, (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.

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Revenues	**$ 1,613,116**	$ 1,623,945
Net income [1]	**$ 268,603**	$ 296,040

[1] The gain on the previously held 50% equity interest in Choice Hotels Canada is excluded from the pro forma results of operations.

Choice Hotels Canada Results of Operations

The Company's consolidated statements of income include Choice Hotels Canada's results of operations since the July 2, 2025 acquisition date. Choice Hotels Canada contributed $24.9 million and $9.4 million in total revenues and net income, respectively, for the year ended December 31, 2025.

Goodwill

The $86.2 million of goodwill recognized is primarily attributable to the value that the Company expects to realize from the existing customer base, cost synergies, and new agreements signed with new franchisees and developers. The goodwill for the Transaction is fully attributable to the Hotel Franchising & Management reportable segment and is not deductible for tax purposes. Refer to Note 5 for the reconciliation of the Company's goodwill balance.

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, 2025.

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 2025 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, 2025. 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, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 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, 2025, 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, 2025, 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 2025 consolidated financial statements of the Company and our report dated February 19, 2026 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 19, 2026

EXHIBIT D

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®, ASCEND COLLECTION®, CAMBRIA®, CHOICE®, CHOICE HOTELS®, CLARION®, CLARION HOTEL®, CLARION HOTEL & SUITES®, CLARION INN®, CLARION INN & SUITES®, CLARION SUITES®, CLARION RESORT®, CLARION COLLECTION®, CLARION POINTE®, COMFORT®, COMFORT INN®, COMFORT INN & SUITES®, COMFORT SUITES®, COMFORT HOTEL®, COMFORT RESORT®, COUNTRY INN & SUITES® BY RADISSON, ECONO LODGE®, ECONO LODGE INN & SUITES®, EVERHOME®, EVERHOME SUITES®, MAINSTAY®, MAINSTAY SUITES®, PARK INN® BY RADISSON, PARK PLAZA®, QUALITY®, QUALITY INN®, QUALITY INN & SUITES®, QUALITY SUITES®, QUALITY HOTEL®, QUALITY RESORT®, RADISSON®, RADISSON BLU®, RADISSON INDIVIDUALS®, RADISSON COLLECTION®, RADISSON INN & SUITES™, RADISSON RED®, RODEWAY INN®, RODEWAY INN & SUITES®, SLEEP®, SLEEP INN®, SLEEP INN & SUITES®, SUBURBAN®, SUBURBAN STUDIOS®, WOODSPRING®, WOODSPRING SUITES®, and the names of our Property Management System and Reservation System, together with all related logos, trade dress, and any other additional or substituted trademarks, trade names, service marks or logos (whether registered or not) currently owned, licensed or used by us or that we later adopt, purchase or develop.

c. "Construction Start" means the date that bona fide pouring of footings for the Hotel begins at the Location in the case of a hotel to be constructed or the date that renovations begin in the case of an existing hotel that is to be Substantially Renovated. "Substantially Renovated" means as defined below.

d. "Designated Representative" means the person designated by you to represent you on all matters relating to this Agreement and to receive notices under this Agreement on your behalf. Unless you change the Designated Representative in accordance with Section 15 of this Agreement, your Designated Representative is **«LR1_NAME_FULL»** whose address is **«LR1_ADDRESS1» «LR1_ADDRESS2» «LR1_ADDRESS3», «LR1_CITY», «LR1_STATE» «LR1_POSTAL»** and **«LR2_NAME_FULL»** whose address is **«LR2_ADDRESS1» «LR2_ADDRESS2»«LR2_ADDRESS3», «LR2_CITY», «LR2_STATE» «LR2_POSTAL».**

e. "Gross Room Revenues" means all revenues from the rental, sale, in-kind exchange, use or occupancy of any of the Rentable Rooms (with no reduction for chargebacks, credit card service charges, group booking rebates, or bad debts), for whatever purpose, including cash and credit transactions, whether or not collected by you. Gross room revenues includes revenue derived from the redemption of points or

rewards under any loyalty program, amounts attributable to breakfast (where the guest room rate includes breakfast), guaranteed no show revenue, early departure fees, late checkout fees, day use revenue, attrition or cancellation fees collected from unfulfilled reservations for Sleeping Rooms, proceeds from any business interruption insurance, as required by Section 12 of this Agreement, and other revenues allocable to rooms revenue under the then-current Uniform System of Accounting for the Lodging Industry or such accounting methods specified by us in the Rules and Regulations. Gross Room Revenues also includes the full market value of any Rentable Room (based on the average daily rate for a comparable room on the applicable night) that is provided at a substantial discount compared to the lowest bookable rate on the applicable night in exchange for other items, goods, services, or other consideration. It does not include sales tax, hotel occupancy tax, or any other taxes or fees that you are legally required to collect on behalf of any state or local government agency. It also does not include revenues from telephone calls, movie rentals, vending machines, room service or food and beverages sales.

f. "Hotel" means the property located at **«PROP_ADDR1», «PROP_ADDR2» «PROP_CITY», «PROP_ST» «PROP_ZIP»** ("Location") and includes the building, land and all improvements, structures, fixtures, amenities, equipment, furniture and related rights, privileges and properties at such Location.

g. "Hotel Supplies" means all furniture, fixtures, equipment (including, without limitation, computers, printers, telephones and facsimile machines), signs, amenities and other supplies used in the construction, renovation, maintenance and operation of the Hotel.

h. "Meeting Rooms" means the total number of meeting, conference and/or banquet or similar rooms generally available for rent in the Hotel, subject to change only in accordance with Section 8, below.

i. "Opening Date" means the date that you begin to rent any portion of the Rentable Rooms under this Agreement with our authorization pursuant to Section 6(s)(5) and as further defined in Section 6(s)(6).

j. "Other Choice Brand Hotels" means hotels other than the Hotel that are authorized by us to use the Choice Marks, our System, and our Intellectual Property (as defined in Section 7).

k. "Property Management System" means the then-current version of the automated system that we will license to you on a non-exclusive basis to assist you to operate and manage the Hotel and to capture all data and record all transactions entered into by you and the Hotel in connection with the operation of the Hotel, including all transactions relating to the Rentable Rooms.

l. "Rentable Rooms" means the Sleeping Rooms and the Meeting Rooms, collectively.

m. "Reservation System" means the then-current methods and automated systems that we use (including our call centers and any and all related telecommunications systems, e-commerce tools and techniques, websites or mobile applications, tablet reservation applications, interfaces with global distribution systems (including travel agencies), interfaces with other internet reservations sites (such as online travel agencies), call-forwarding or call-transfer programs and techniques or similar tools or methods used by us as modified from time to time) to take, hold, honor, and report advance reservations that are made in connection with the use of the Rentable Rooms at the Hotel and at the Other Choice Brand Hotels.

n. "Rules and Regulations" means our then-current brand rules and regulations, as updated and/or modified by us in our discretion from time to time (and any supplements) and brand guidelines (including any manuals or policies that we may make available), which may contain, among other things, our standards and requirements for constructing, equipping, furnishing, supplying, operating, maintaining and marketing the Hotel. The Rules and Regulations shall apply to all hotels operating under the Brand Mark.

o. "Sleeping Rooms" means the number **«ROOM_CNT»**, which is and shall be the total number of rentable sleeping rooms in the Hotel, subject to change only in accordance with Section 8, below.

p. "Substantially Renovated" means the existing building is to be re-constructed on the interior in

all areas (public spaces, guestrooms, and bathrooms) down to the concrete or stud walls (or drywall, if in good condition), including replacement of all (or substantially all) floors and ceilings.

q. "System" means our then-current concepts and methods for providing hotel accommodations with a high standard of service, courtesy and cleanliness using the Choice Marks and any trade secrets and includes our Property Management System and Reservation System, our loyalty program, our business referral, gift card and credit card agreements, this Agreement, the Rules and Regulations, and those identifying brand characteristics as we may from time to time reasonably designate.

2. Grant of License. Subject to your compliance with all of your obligations under this Agreement, we grant to you a non-exclusive, limited, revocable license to use (without the right to sublicense) our System and the Brand Mark to operate the Hotel during the Term. You do not have the right to use any of the Choice Marks other than the Brand Mark in connection with the operation of the Hotel, except as expressly authorized by us in writing. We, for ourselves and our affiliates, retain all rights and discretion with respect to the Brand Mark and the System, including, but not limited to, those specified in Section 19(b).

3. Term. The term of this Agreement ("Term") begins on the Effective Date and ends on the date that is 20 years after the Opening Date. You have no right or option to renew this Agreement or extend the Term. If the Hotel is a hotel that is to be newly constructed (as we determine in our sole discretion), then both you and we shall have the right to terminate this Agreement, with or without cause, and as a matter of right, on the 10th and 15th anniversaries of the Opening Date. If the Hotel is not a hotel that is to be newly constructed, then both you and we shall have the right to terminate this Agreement, with or without cause, and as a matter of right, on the 5th, 10th and 15th anniversaries of the Opening Date. You or we may only exercise such termination right by giving prior written notice to the other party, provided, that you may not exercise your termination right under this Section 3 unless you have paid all fees and charges due under this Agreement (and all related agreements, including any promissory notes or other incentive agreements, and any agreements relating to the use of our System) at the time you give us notice and at the time of the proposed termination. The written notice required by this Section 3 shall be given at least 12 months prior to the date that the proposed termination as a matter of right would be effective. If you elect to terminate this Agreement in accordance with this Section 3, you must continue to remain current on all fees and charges under this Agreement through the date of such termination in order for your termination to be effective. Any termination in accordance with this Section 3 will not be subject to liquidated damages as described in Section 10(d)(2) as long as you are not in default of the Agreement at the time you exercise your option to terminate this Agreement.

4. Fees and Reports.

a. Affiliation Fee. By no later than the date you sign this Agreement, you will pay us an affiliation fee of **«AFFIL_FEE».00** ("Affiliation Fee"), which is non-refundable except as provided in this Section 4(a). The Affiliation Fee is fully earned upon our receipt, whether or not you open the Hotel. If we do not sign this Agreement for any reason, any monies that you have paid to us towards the Affiliation Fee, less $5,000, will be refunded to you.

b. Monthly Fees. Beginning on the Opening Date, you will pay us for each month during the Term each of the following monthly fees (collectively, "Monthly Fees"):

1. Royalty Fee. A royalty fee of 6.0% of the preceding month's Gross Room Revenues ("Royalty Fee") in consideration for the license granted to you in Section 2;

2. Marketing and Reservation Fee. A marketing and reservation fee of 3.5% of the preceding month's Gross Room Revenues for the ongoing development, maintenance and upgrading of the Reservation System, and for advertising, publicity, public relations, marketing, promotional programs, website maintenance, reservations and other similar services that we will provide to you under this Agreement and for our System as further described in Section 19(h) below, as we determine in our sole discretion (collectively, the "Marketing and Reservation Fee"). The Marketing and Reservation Fee does not

constitute payment for the license or right to use any computer software or computer systems, including but not limited to, the Reservation System, or for the license or right to use the Brand Mark or any other Choice Intellectual Property. You acknowledge and agree that (i) we may increase the Marketing and Reservation Fee due to cost increases attributable to inflation, increases in the costs of advertising, publicity, public relations or marketing, additional costs of implementing new or improved programs or systems, or increases in our cost of providing the Reservation System or any of the other aspects of our System, so long as the increases apply to all or most of the U.S. hotels that are authorized to use the Brand Mark; (ii) we may assess additional fees and charges for various components of the System and other services (including promotional programs and use of proprietary software) as described in this Agreement and the Rules and Regulations; and (iii) we may advance monies for the purposes described herein in an amount reasonably necessary to ensure the provision of such services whether or not sufficient Marketing and Reservation Fees are then available and subsequently obtain reimbursement of such advances by utilizing future Marketing and Reservation Fees or through the fee increases described above, provided that such increases shall be limited to the amount needed to recover the previous monies advanced; and

3. Other Fees and Commissions. Such other fees and commissions described in the Rules and Regulations which are reasonably charged by us in connection with the rights and obligations granted under this Agreement.

c. Payments and Reports. Beginning on the Opening Date, within 3 days after the end of each calendar month during the Term, you will send us a statement on a form to be determined by us showing the Gross Room Revenues, occupancy and other related information that we request for the immediately preceding month or, in the alternative, at our election, we will gather the Gross Room Revenues, occupancy and other related information through any automated information reporting systems we establish. In the event we elect to have you send us a statement of the Gross Room Revenues, you will certify that your reports are true and accurate. If we elect to have you send us a statement of the Gross Room Revenues, and you do not send us the required reports on time, we will estimate your Gross Room Revenues for interim billing purposes, and you must pay us a late charge of 1.5% of your previous month's Monthly Fees. If we elect to gather the Gross Room Revenues through our automated reporting systems, and we are unable for whatever reason to obtain an accurate report of the Gross Room Revenues, we will estimate your Gross Room Revenues for interim billing purposes. Interim bills will be considered accurate until we receive any late monthly reports or acquire accurate information through our automated reporting systems, as appropriate. We will bill you for the Monthly Fees (and interest or other penalty, if any) due under this Agreement each month, and you will pay us those amounts by the 25th day of the same month. You agree that timely payment of the Monthly Fees and any other amounts and fees due to us is of the essence for the purposes of this Agreement. You also agree that we may apply payments that you make in any order we determine regardless of any contrary language you may indicate. You agree to 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. You agree to make the necessary arrangements with your bank to participate in the electronic fund transfers or centralized payment processing programs we require, 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. You are required to pay all amounts due to us and/or our affiliates by electronic fund transfer, pre-authorized auto-draft arrangement ("EFT"), or such other method as we may specify from time to time.

d. Hotel Data. You will, in a manner and form satisfactory to us and utilizing accounting and reporting standards as reasonably required by us, prepare on a current basis (and preserve for no less than 7 years), complete and accurate records concerning Gross Room Revenues and all financial, operating, marketing, and other data collected by us or a third party on aspects of the Hotel specified by us from time to time ("Hotel Data") and maintain an accounting system which fully and accurately reflects all financial aspects of the Hotel and its business. The Hotel Data includes, but is not limited to, all bank statements, federal tax returns, state tax returns, local occupancy tax returns, daily revenue reports, monthly and annual revenue summary reports, maid logs, guest registration folios, guest complaints, guest satisfaction survey results, any other operating reports or contracts regarding the occupancy of guest and meeting rooms, and complete annual financial statements (profit and loss statements, balance sheets and cash flow

statements). The Hotel Data will be maintained at the Hotel, or, if you notify us in writing, at an alternate location suitable for inspection by us. All Hotel Data must be kept separate and apart from all other data. Nothing in the foregoing shall limit us from reviewing Hotel Data that is older than 7 years or from recovering amounts owed to us from any period of time.

e. Financial Statements and Audit. If we request in writing, you will send us copies of the Hotel Data and financial statements certified by you as true and accurate (including a profit and loss statement, balance sheet, cash flow statement, or such other financial data or reports as we may request, in a form satisfactory to us) for the Hotel for the prior fiscal year (or other time period), and you will have the Gross Room Revenues or other monies due hereunder computed and certified as accurate by a certified public accountant. During the Term and for 7 years afterward, we and our authorized representatives will have the right to verify information required under this Agreement by requesting, receiving, inspecting, copying and auditing the Hotel Data and any and all records or documents related to the Hotel Data wherever they may be located. If any inspection or audit discloses a deficiency in any payments due hereunder, you must pay us all deficiencies plus interest at the rate indicated in Section 4(f), below. If the deficiency in any payment is willful or exceeds 5% of the correct amount, you will also immediately pay to us the entire cost of the inspection and audit, including travel, lodging, meals, salaries, professional fees and other expenses of the inspecting or auditing personnel.

f. Interest. You will pay us interest on all charges, costs, fees and amounts due under this Agreement but not paid on time at the rate of 1.5% per month, but not more than the maximum interest rate permitted by applicable law.

5. Our Duties. We will during the Term:

a. Rules and Regulations. Make available to you an electronic copy of the Rules and Regulations;

b. Quality Assurance. Administer quality assurance programs as described in the Rules and Regulations that may include periodic visits to the Hotel (by us or authorized third parties) and/or guest satisfaction surveys and guest reviews to evaluate your compliance with this Agreement and the Rules and Regulations and advise you of any defaults and on changes that you must make at your expense to the Hotel or its operations to comply with this Agreement or the Rules and Regulations;

c. System Services. (i) Allow you to use the Property Management System and the Reservation System, (ii) provide marketing services, such as national, international and regional advertising, promotional programs, publicity, marketing research, and other related marketing activities, that we reasonably determine are appropriate for the promotion of the Hotel, our System and the Other Choice Brand Hotels; and (iii) periodically make available to the traveling public a directory or other listing of all hotels which are in good standing and that are authorized to use our System, which may be provided in an electronic format, including on the Internet, in our sole discretion. You acknowledge and agree that we may combine the services that we will provide to you in clauses (i), (ii) and (iii), above, with other hotels that are authorized to use the Brand Mark and/or our System, or other hotels that we or our affiliates operate in our sole, but reasonable, discretion, including those associated with any of the Choice Marks. You also acknowledge and agree that we will not be obligated to permit or assist in making reservations for the Hotel for any dates following the scheduled date of expiration or termination of this Agreement, or during any period in which your rights are suspended under Section 10(c) of this Agreement; and

d. Consultation. Make available to you, at our discretion, additional consultation and services to assist you to construct, renovate, maintain, operate, and/or market the Hotel on the same basis as provided to other hotels that are authorized to use our System under the Brand Mark; we reserve the right to charge you reasonable fees that we may establish in advance or on a project-by-project basis for such consultation and services. Any guidance, recommendations, or advice provided to you during such consultation shall be deemed suggestions only, and the decision to follow any such guidance, recommendations, or advice will be made by you in your sole discretion.

6. Your Duties. Without limitation to anything else in this Agreement, at your expense, you will during

the Term:

a. Compliance with Rules and Regulations. Comply with the requirements of this Agreement and the Rules and Regulations, which you acknowledge we may modify and/or update in our sole discretion from time to time, and not disclose this Agreement or the Rules and Regulations (including any copies of the Rules and Regulations that are no longer the then-current version) to anyone except your authorized employees (or the employees of your management company, if authorized by us), or your attorneys, accountants, or lenders, or on an as-needed basis;

b. Good Repair; Safe and Secure. Construct, renovate, operate, furnish, maintain and advertise the Hotel according to this Agreement and the Rules and Regulations; undertake all repairs, cleaning, redecoration, repainting, and replacement of obsolete or outdated Hotel Supplies; take such other corrective action as is necessary to maintain the Hotel interior and exterior, including any parking areas and food and beverage facilities, in a clean, sound, and attractive condition and good repair at all times; and operate the Hotel in a safe and secure manner that optimizes public health and safety. You are solely responsible for determining and addressing all safety concerns relating to the condition of the Hotel and surrounding areas;

c. Ethical Standards; Performance. Establish and maintain a high ethical and moral standard in connection with your operation of the Hotel and not allow or sponsor any activity at the Hotel that could reasonably be determined to negatively impact the Brand Mark, the Choice Marks, our System, the Other Choice Brand Hotels or our business reputation; operate the Hotel in a professional manner that meets or exceeds the generally accepted standards of performance of leading hotel operators in the industry, including any and all communications and interactions with employees and agents of Choice; refrain from disparaging or encouraging others to disparage Choice or its officers, directors, or employees, or otherwise making derogatory comments or statements, orally or in writing, concerning Choice's or its officers', directors', or employees' character or business practices intending to harm Choice's or such individual's goodwill, reputation or standing;

d. Compliance with Laws; Limited Use. Comply with all local, state, and federal laws, rules, regulations and agency orders, and obtain all required permits and licenses, applicable to you, your employees, or the construction, renovation, operation, maintenance or promotion of the Hotel (including, but not limited to, all labor and employment laws), and not permit the Hotel to be used for any purpose or activity that is unlawful or that is not contemplated by this Agreement or the Rules and Regulations;

e. Training. Comply with our training requirements by ensuring that you and the Hotel's general manager(s) attend (at the times required by us) our then-current training programs, including our annual convention for hotels authorized to use the System ("Training Programs") and pay the cost of tuition, living expenses, and travel expenses associated with attendance at the Training Programs by you and the Hotel's general manager(s) and other attendees. You understand and agree that you will be solely responsible for training your employees in the operation of the Hotel;

f. Signage. Obtain and display prominently at the Hotel our approved interior and exterior signage in compliance with the Rules and Regulations, which may be modified from time to time in our sole discretion, and maintain the signage in a clean and attractive condition, and in good working order at all times. You must procure applicable insurance and must ensure the safe and proper installation of all required signage from our Qualified Vendor or a vendor we have approved;

g. Property Management and Reservation Systems. Use the Property Management System (and the equipment, networks, software and procedures (including hardware and software refresh requirements) that are described in the Rules and Regulations) to operate and manage the Hotel and in connection with all guest transactions (including all transactions relating to the Rentable Rooms), and use our Reservation System to accept, hold, honor and track all reservations for the Rentable Rooms. You understand and agree that your use of the Property Management System is governed by a separate agreement, as we may modify and/or update from time to time ("ChoiceAdvantage Software Terms of Use"), which ChoiceAdvantage Software Terms of Use are expressly incorporated herein by reference and made a part

of this Agreement, and you agree that you will abide by such ChoiceAdvantage Software Terms of Use and pay all applicable fees described in the Rules and Regulations. You also acknowledge and agree that we and you have ownership rights in the data used or generated by the Property Management System or the Reservation System;

h. Evaluation. Allow us (or any third party authorized by us) to enter the Hotel at any reasonable time to evaluate your compliance with this Agreement, the Rules and Regulations, and any quality assurance program we administer either directly or through an authorized third party. During such visit, you will assist us (or the authorized third party) in such manner as is required for us (or the authorized third party) to conduct our evaluation and, subject to availability, provide us (or the authorized third party) with one free Sleeping Room for one night**.** In addition, you agree that we (or the authorized third party) may evaluate your compliance with this Agreement, the Rules and Regulations, and any quality assurance program we administer, remotely and/or through data obtained from guest satisfaction surveys or programs. You agree to take at your expense all steps necessary to correct any deficiencies identified in our evaluation within the time periods that we reasonably specify;

i. Rate Information. Upon our request, and in the manner and format we specify, send us a written description of your Hotel and its then-current rates so that we may include this information in directories and other listings and information that we periodically make available to the public. If you do not send us changes to the information that you provide to us by the deadlines that we indicate, you will honor the rates and descriptive information on record at the time of the deadlines;

j. Promotional Programs. Participate in and honor the terms of any loyalty, discount or promotional program and pay all applicable fees or charges associated with such programs (including any room discounts, rewards programs, frequent traveler programs, photographic or virtual tour programs or gift card programs that are applicable to the Hotel or Other Choice Brand Hotels) that we offer to the public on your behalf and any room rate quoted to any guest at the time the guest makes an advance reservation. You agree that you will take all action necessary (including the supply to us of all information and the purchase of any supplies, equipment or services) to participate in any loyalty, discount or promotional programs, and that you will grant to and obtain for us all necessary consents and rights in and to any photographs, video and/or other marketing materials that we may require in order to reasonably undertake such promotional programs on behalf of the Hotel, and/or some or all of the Other Choice Brand Hotels;

k. Travel Agent Commissions. Promptly pay all travel agent commissions and global or other distribution system charges due from you in connection with the Hotel whether payable by you directly or collected by us on behalf of others, and abide by the Rules and Regulations related to travel agent and global distribution system procedures;

l. System Referrals. Use your best efforts to maximize and increase the business of the Hotel, and if you are unable to accommodate a potential guest, refer the guest to Other Choice Brand Hotels that are near to the Hotel, if any;

m. ADA Certification. Ensure that the Hotel complies with the requirements of the Americans with Disabilities Act ("ADA"). Prior to the Opening Date, you will provide to us a certification from your architect, your general contractor, a consulting architect or you, on a form satisfactory to us, that the Hotel is in compliance with all applicable provisions of the ADA. The Hotel may not open, use the Brand Mark or our System until this certification is properly completed and delivered to us;

n. Franchise Association. Join and maintain membership in a franchise association or body designated by us for hotels that are authorized to use the Brand Mark or other designated Choice Marks ("Franchise Association"), and pay monthly Franchise Association dues to us (or our designee) in an amount we reasonably require. You acknowledge and agree that the purpose of any Franchise Association created, sponsored, or endorsed by us will be to, among other things, but without limitation: affect a high-level relationship among all franchisees, and between individual franchisees and us, for the purpose of mutual advantage and cooperation; encourage a high performance level and cooperative action among all franchisees; advance new ideas, discuss System-wide issues and focus attention on various matters as

they relate to a significant number of franchisees; encourage an exchange of operational and promotional ideas; and make appropriate recommendations to us to assure that our plans and policies enhance our mutual interests. However, you acknowledge and agree that we are not required to obtain the consent of any Franchise Association on these or any other matters and that the function of the Franchise Association is advisory only and not binding on us or others;

o. Renovations. Undertake, at our written request, and at your sole expense, remodeling, renovations, and modifications to existing improvements, necessary to modernize and conform the Hotel to the Rules and Regulations or other requirements of our System ("Renovations") and sign a property improvement plan or other writing that we prepare to document your obligation to complete such Renovations. Within 90 days after receipt of our written request that your Hotel undergo Renovations, you will submit to us for our review and approval, complete and professional drawings and plans for such Renovations before beginning any work to complete the Renovations. You will complete the required Renovations within the time reasonably specified by us in our written request. You acknowledge and agree that the obligations described in this Section 6(o) are in addition to your ongoing obligations to comply with Section 6(b) and Section 6(d);

p. Identifying Information. Send us, before the Opening Date (and any time there is a change in any of the information), the following, as appropriate: (i) the legal name and business type (corporation, limited liability company, limited partnership, etc.) of the Hotel's operating entity; (ii) its federal TIN (taxpayer identifying number); (iii) its state income tax account number(s); (iv) its state payroll tax (withholding and unemployment tax) account number(s); (v) its state sales tax and occupancy tax account number(s); (vi) its local (county and city) occupancy tax account number(s); and (vii) any other information we reasonably request;

q. Guest Complaints. Participate in, and pay all charges in connection with all required guest complaint resolution programs and ratings and review policies, which we may modify from time to time, as specified in the Rules and Regulations;

r. Construction and Substantial Renovation Related Duties. If the Hotel has yet to be constructed or if the Hotel is to be Substantially Renovated:

1. Site Control. Obtain ownership or control over the Hotel within **9 months** after the Effective Date, and provide us by or before that deadline a site plan and such evidence of site control as we may reasonably request, including, but not limited to, a fully executed purchase and sale agreement or deed of trust (or warranty deed) or, if the Hotel is to be leased, an executed lease agreement giving you possession for the entire Term;

2. Architectural and Design Plans. Ensure that your Preliminary Plans (as defined below) for the Hotel satisfy the Rules and Regulations and the then-current prototype design specifications for hotels that are authorized to use the Brand Mark and provide a copy of your Preliminary Plans to us for our review and approval at least **6 months** before the Construction Start Deadline (as defined below). "Preliminary Plans" means drawings and design plans that, in accordance with the American Institute of Architects best practices, provide clear direction regarding the design intent for the size and character of the entire project, including the following preliminary drawings: civil plans; architectural floor and roof plans; concept building sections and elevations; conceptual structural, mechanical, electrical, and plumbing plans; unique conditions that are site specific; room type matrix and gross square footage of each guest room; estimations of area tabulation, construction type for budget, and cost estimation. You will provide to us final working drawings and final architectural designs for the Hotel for our review and approval at least **3 months** before the Construction Start Deadline ("Final Plans"). We agree to provide you with written notice of our review and determination of the Final Plans within 30 calendar days after the date we have received the Final Plans and agree that if we fail to provide you notice in accordance with this Section 6(r)(2), the Final Plans are deemed to be approved by us. If Construction Start does not commence by the Construction Start Deadline, then we have the right to require you to resubmit Final Plans for approval prior to Construction Start;

3. Construction Start Timing and Extensions. Cause Construction Start to occur within

18 months after the Effective Date (the "Construction Start Deadline"), and within 5 days after Construction Start, inform us in writing that Construction Start has occurred and provide us with such evidence as we may reasonably request by or before that deadline. If you do not cause Construction Start to occur by the Construction Start Deadline, you may request, prior to the Construction Start Deadline, an additional 3 months for Construction Start. We are not obligated to extend the Construction Start Deadline. If we agree to extend the time for Construction Start beyond the original Construction Start Deadline, we may condition the same on any terms we determine, and you will pay us an extension fee of $5,000 for each 3-month extension that we grant to you;

4. Completion. Continue Hotel construction (or renovation) in accordance with the Preliminary and Final Plans, after Construction Start, without unreasonable interruption, until the Hotel is ready for our inspection. You must complete Hotel construction (or renovation), including furnishing, equipping, and preparing for opening, by the Opening Deadline (as defined in Section 6(s)(6)); and

5. Progress Reports. Send us, when we request during construction (or renovation), reports showing the progress made toward completing Hotel construction (or renovation).

s. Opening. Prior to the Opening Date:

1. Use of Brand Mark. Use the Brand Mark only as permitted in Section 7(c) of this Agreement;

2. Cooperation/Inspection. Cooperate with us, and require your architect, engineer, contractors and subcontractors to cooperate with us, and allow us to inspect the Location and the Hotel to determine whether construction (or renovation) satisfies the Rules and Regulations, the then-current prototype design specifications for hotels that are authorized to use the Brand Mark, and the Preliminary and Final Plans and/or the property improvement plan set forth in Attachment A (if applicable);

3. Hotel Supplies. Order, purchase and/or lease and install all Hotel Supplies, related equipment, supplies and other required items to operate the Hotel;

4. Advertising. Advertise the Hotel locally, at your expense and in a manner meeting our specifications; and

5. Opening Authorization. Notify us in writing at least 30 days before the Opening Date so that we can inspect, and if we reasonably determine it to be appropriate, authorize you to begin operating the Hotel under the Brand Mark and this Agreement. You will not begin operation of the Hotel using the Brand Mark or our System until you have received our specific written authorization to do so; and

6. Opening Deadline. Ensure that the Opening Date occurs within **12 months** after the Construction Start Deadline (if the Hotel has yet to be constructed or if the Hotel is to be Substantially Renovated), or the deadline for completing pre-opening property improvement plan items (if set forth in Attachment A) ("Opening Deadline").

t. Sources of Products and Services. Ensure that all products and services sold or offered for sale at the Hotel, and other products, materials, supplies, paper goods, fixtures, furnishings and equipment used at the Hotel, meet our standards and specifications. You must also purchase all products and services that we designate in the Rules and Regulations solely from suppliers (including manufacturers, distributors and other sources) approved by us (collectively, "Qualified Vendors"), which demonstrate, to our continuing reasonable satisfaction, the ability to meet our standards and specifications, who possess adequate quality controls and capacity to supply your needs promptly and reliably, and who have been approved by us in writing. We reserve the right to require you to purchase any or all approved products or services solely from us or our designated affiliate, and who may profit from such purchases. We also reserve the right to receive a rebate or other benefit from Qualified Vendors based on purchases by you and other franchisees. If you desire to purchase designated products or services from a party other than a Qualified Vendor, you must submit to us a written request to approve the proposed supplier, together with such information as we may

reasonably require. Among the criteria that we consider is the financial stability of the supplier, whether the product or service meets our standards and specifications, and whether the product or service is of use to our franchisees. Our complete written criteria are available for review upon your request. Where applicable, the proposed supplier must submit product samples and specifications to us. We will use our best efforts to notify the proposed supplier within 90 days after we receive all required information and samples, although a longer period may be required for certain products or services due to their cost or importance to the brand or their financial impact on our franchisees. We may revoke our approval of particular products or Qualified Vendors when we determine, in our sole discretion, that such products or suppliers no longer meet our standards or specifications. By entering into this Agreement, you consent to Choice sharing your contact information with Qualified Vendors who provide services to franchisees under the Brand Mark. If such contact information is deemed "personal information" under state or federal law, and you do not want us to share this information, you agree to contact us.

u. Confidential Information. Maintain the absolute confidentiality of the Confidential Information (as defined below) during and after the term of this Agreement. You agree that you: (i) will not use the Confidential Information in any capacity or business or purpose other than what is explicitly authorized under the terms of this Agreement; (ii) will not make unauthorized copies of any Confidential Information disclosed in written form or enter Confidential Information into artificial intelligence tools; and (iii) will adopt and implement all reasonable procedures we direct to prevent unauthorized use or disclosure of the Confidential Information. You shall divulge such Confidential Information only to such of your employees, attorneys, accountants, agents, lenders, or prospective purchasers of the Hotel as must have access to it in order to operate, loan money in connection with, or purchase the Hotel. "Confidential Information" includes the methods, techniques, formats, marketing and promotional techniques and procedures, specifications, information, Rules and Regulations, systems, costs and financial information that we communicate to you or that you otherwise acquire in operating the Hotel under the System. Confidential Information does not include information, processes or techniques that are generally known to the public, other than through disclosure (whether deliberate or inadvertent) by you.

7. Intellectual Property.

a. No Ownership Rights. You acknowledge and agree that except as expressly permitted by this Agreement or any ChoiceAdvantage Software Terms of Use, you do not have any right, title or interest in and to the Brand Mark or the Choice Marks, Rules and Regulations, System, our then-current concept and method for providing hotel accommodations using any of the Choice Marks, Property Management System, Reservation System, trade secrets or business methods (collectively, "Intellectual Property") and you will not contest our rights in and to such Intellectual Property or to current or future derivations of or improvements made to the Intellectual Property, nor our right to register our rights in the Intellectual Property or to grant to others the right to use the Intellectual Property or any other intellectual property that we own. You understand that the Intellectual Property will remain our property, and that your use of any portion of the Intellectual Property inures to our benefit. You also agree that you will not sub-license the Intellectual Property rights we have granted to you under this Agreement, to any other person or entity, and you will not use such Intellectual Property for any purpose other than in connection with the Hotel in accordance with the terms of this Agreement. You agree to assign and you do hereby assign any and all rights you or any other party working on your behalf may have or develop in the Intellectual Property at no cost to us. You acknowledge and agree that all rights to our Intellectual Property that have not been granted to you in this Agreement will remain ours.

b. Limited Use; Web Sites. You acknowledge and agree that you will not include the Brand Mark (or any other Choice Marks), any words that constitute a portion of the Brand Mark (or any other Choice Marks), words that describe the Brand Mark (or any other Choice Marks), any portion of the names of our Property Management System or Reservation System, or anything confusingly similar to these marks or words ("Choice-Related Words") in your name or the name of any of your affiliates, whether a partnership, corporation, limited liability company, joint venture or any other type of business organization, or as (or incorporated in) the name and/or design of any other building, business or business activity. You will not establish, or operate a previously established, web site on the internet (or on any other network, wireless or otherwise) using any domain name (or other identifying characteristics) that contains any of the Choice-

Related Words, or any other portion of our Intellectual Property or anything similar to our Intellectual Property or which does not comply with our then-current domain name policy or our property website or mobile guidelines, internet distribution policy, or such similar policies or regulations adopted by us from time to time and made available to you. You acknowledge and agree that the restrictions on your use of the Choice-Related Words will survive the expiration or termination of this Agreement and that we retain the right to pre-approve your use of linking and framing between your internet (or other network) web pages and all other web sites. We have the right to determine and condition the content and use of online or electronic media associated with any of the Choice Marks. You may not participate in any website or other electronic media (including social media) that markets goods and services under the Choice Marks unless it is first approved in writing by us.

c. Limited Use of Brand Mark. After the Effective Date but before the Opening Date, you may make the following limited use of the Brand Mark:

1. Temporary Signs. No earlier than 90 days prior to the Opening Date, use the Brand Mark on a temporary sign, meeting our standards, at the Location advising the general public that a hotel authorized to use the Brand Mark is under construction;

2. Local Media. No earlier than 90 days prior to the Opening Date, use the Brand Mark to promote the Hotel construction and opening in the local media;

3. Supplies. No earlier than 90 days prior to the Opening Date, purchase operating supplies and equipment bearing the Brand Mark required for Hotel operation; and

4. Permanent Signs. No earlier than 30 days before the Opening Date and only with our written consent, install permanent Hotel signs meeting our standards bearing the Brand Mark and the designated logo.

d. Permitted Registration. If you are required by law to register any of our Intellectual Property, your registration application must specify that you will use our Intellectual Property: (i) only at the Hotel and in advertising for the Hotel; (ii) only during the Term; and (iii) without claiming any rights in and to the Intellectual Property during or after the Term.

e. Notice of Suit; Injunctive Relief; Survival. You will promptly notify us of any suit filed or demand or claim made against you challenging the validity of our Intellectual Property ("IP Claim"). Following the receipt of such notice from you and using our attorneys, we agree to defend you against any IP Claim, and to defend and indemnify you against your loss, cost or expense related to such IP Claim, except where such IP Claim arose because you used our Intellectual Property in violation of our domain name policy, property website guidelines, internet distribution policy, this Agreement, the ChoiceAdvantage Software Terms of Use, or the Rules and Regulations. You will not settle or compromise any IP Claim without our prior written consent, and you agree to cooperate with us in defending against any such IP Claim. In connection with such IP Claim, you acknowledge and agree that if at any time during the Term you do not immediately discontinue the use of our Intellectual Property (including the Brand Mark) or the Choice-Related Words following our notice to you to discontinue such use, we will seek injunctive and equitable relief for your infringement (or use of the Choice-Related Words) and, in that event, you waive, to the maximum extent permitted by law, any requirement for any bond for the issuance of any injunction, and if a bond is required, you agree that it will not exceed $1,000. The provisions of this Section 7 will survive the expiration or 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.

g. Secondary Name. You acknowledge and agree that we may, at our sole discretion, designate a secondary name, geographic descriptor, or other identifying modifier for the Hotel ("Secondary Name").

You must use the assigned Secondary Name strictly in the form and manner we prescribe. We reserve the right, at any time and in our sole discretion, to create, approve, assign, modify, or withdraw any Secondary Name. You may submit a request for a specific Secondary Name; however, all such requests are subject to our naming policies and may be approved, modified, or denied in our sole discretion. You must promptly implement any assigned Secondary Name and, upon our instruction, cease its use, in each case at your sole expense. Our approval of the Secondary Name does not take into account any potential third-party rights to the Secondary Name, and it is your sole obligation to comply with all applicable trademark, copyright, and related laws and regulations with respect to your use of the Secondary Name. You agree to immediately send us copies of any notices or letters received from any third party challenging or prohibiting your use of the Secondary Name or any portion thereof. You also acknowledge and agree that you are obligated to indemnify us from and against any Claim resulting from your use of the Secondary Name pursuant to Section 13 of the Agreement.

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 an unrelated and unaffiliated third party lender who is in the business of commercial lending or unrelated and unaffiliated bona fide third party preferred equity

provider; or (2) the sale, assignment or transfer by you of securities in a publicly-traded corporation or entity that individually, or in the aggregate with other sales or transfers by you, constitute the sale or transfer of less than 5% of the outstanding capital stock or other equity interests in you or the Hotel. If you assign or transfer the Hotel or any rights granted to you or your obligations under this Agreement without our written consent, you breach this Agreement and we may terminate this Agreement pursuant to Section 10(b)(2)(d).

c. Transfer due to Death or Mental Incompetence; Transfer to Close Family Member. If you, or any natural person with an ownership interest in you, dies or becomes mentally incompetent, the executor, administrator, or personal representative of that person must transfer that person's ownership interest in you or the Hotel (within 12 months after death or determination of mental incompetence) in accordance with Section 9(b) to one or more of the remaining persons in your entity (if applicable) or to heirs of the deceased person that we approve. If you wish to transfer your ownership interest in the Hotel to a Close Family Member that Close Family Member must demonstrate to us that he or she has both the financial ability and experience necessary to operate the Hotel as required by Section 9(b) before we will approve a transfer. For purposes of this Agreement, "Close Family Member" shall mean your adult spouse, parent, child, sibling, grandchild, or grandparent. No additional fees will be payable for any transfers of an ownership interest in the Hotel due to death or determination of mental incompetence. However, if you wish to transfer your ownership interest in the Hotel to a Close Family Member, an application fee (not to exceed $7,500) will be due to us, which will be fully refundable if we do not approve the transfer. Our approval(s) under this Section 9(c) will not be unreasonably withheld or delayed.

d. Controlling Interest. For purposes of this Agreement, "Controlling Interest" includes your interest if you are an individual and you own 50% or more ownership interest in the Hotel, any general partner's interest in a partnership entity, 50% or more of the voting stock of a corporate entity, 50% or more of the ownership interests in a limited liability company, or a 50% or more undivided interest in the Hotel.

10. Default and Termination.

a. Termination By You. If we default in our material obligations under this Agreement, you may terminate this Agreement only if you first give us written notice of the defaults and of your intention to terminate this Agreement and we have not cured those defaults within 60 days after receiving your written notice. With regard to any defaults which are not reasonably capable of being cured within 60 days, the cure period shall be extended for a reasonable additional period of time provided that we have promptly commenced to cure or cause to be cured such default, and thereafter we diligently pursue our efforts in that regard.

b. Termination By Us.

1. Termination with Notice and Opportunity to Cure. If you default in your material obligations under this Agreement, we may terminate this Agreement, effective on the date stated in our notice (or the earliest date permitted by applicable law) as follows:

(a) Non-Payment of Fees. If you do not pay us the Monthly Fees or any other fees, charges and amounts due under this Agreement (including travel agent commissions and global distribution system fees) or file required monthly reports of Gross Room Revenues, within 10 days of our written notice of default to you; or

(b) Other Breach. If you do not cure fully any other breach of your obligations or warranties under this Agreement, or any other agreement between you and us or our affiliates, within 30 days of our written notice of default to you (or such longer period we designate in our sole discretion).

(c) Cure Periods. You acknowledge and agree that we may, in our sole discretion, extend the time period for you to cure any default but are under no obligation to do so, and any such extension shall not constitute a waiver of the cure periods set forth in this Agreement.

2. Immediate Termination Effective on Notice. Upon written notice to you, we may terminate

this Agreement immediately, without giving you an opportunity to cure the default, if:

(a) Imminent Threat. There is an imminent threat or danger to public health or the safety of persons or property resulting from the construction, renovation, maintenance, or operation of your Hotel;

(b) Abandonment; Loss of Possession; Failure to Open. Subject to Section 14 of this Agreement, you stop operating the Hotel using the Brand Mark or according to the requirements of our System or this Agreement for any period of time, you abandon the Hotel or you attempt to abandon or cease to operate the Hotel, you temporarily or permanently lose the right to possess the Hotel (including, without limitation, due to the appointment of a receiver or an event of condemnation), you lose the right to operate the Hotel, you fail to open the Hotel using the Brand Mark or in accordance with this Agreement, or you lose the right to transact business in the jurisdiction in which the Hotel is located;

(c) Criminal Behavior. You (or a beneficial owner of you) are charged with or plead guilty to a felony, a fraud, a crime or offense involving moral turpitude or any other crime or offense that we reasonably believe is likely to have an adverse effect on the Brand Mark, the Choice Marks, our System, the Other Choice Brand Hotels, our business, our goodwill, our Intellectual Property, or our interest in this Agreement or any other instrument or agreement that we may have entered with you;

(d) Transfer. You (or a beneficial owner of you) transfer or purport to transfer any rights or obligations under this Agreement, any Controlling Interest in you, your interest in the Hotel, or a Controlling Interest in the Hotel without our prior written consent, except as otherwise permitted under Section 9(b) or 9(c) hereof or you enter into any agreement to sell, or sell, or purport or attempt to sell the real property upon which the Hotel is situated;

(e) False Records. You maintain false books or records, send us false reports, or make any materially false statement in your franchise application or any other document you are required to submit to us;

(f) Bankruptcy. You file a petition in bankruptcy, become insolvent, make a general assignment for the benefit of creditors, or are unable to pay your debts to creditors on a timely basis;

(g) Insurance. You do not buy, maintain or send us evidence of insurance as required by this Agreement, or if we opt to procure, on your behalf, insurance required by this Agreement and you fail to reimburse us as we require under Section 12(f);

(h) Multiple Defaults. We send you 2 or more written notices of default under this Agreement for the same or a similar cause or reason in any consecutive 12-month period during the Term, whether or not cured;

(i) Construction. You do not (i) begin construction or renovation of the Hotel on or before the date required by Section 6(r)(3) of this Agreement, (ii) submit Preliminary and Final Plans to us for our approval prior to the Construction Start Deadline, and in accordance with Section 6(r)(2), or (iii) once begun, continue, without unreasonable interruptions, the construction or renovation of the Hotel;

(j) Opening Deadline. You fail to open the Hotel by the Opening Deadline in accordance with Section 6(s)(6);

(k) Property Improvement Deadline. You fail to complete required improvements and/or repairs to upgrade the Hotel by the deadline(s) set forth in a property improvement plan;

(l) Goodwill. You engage in conduct that impairs the image, identity, value or goodwill associated with the Brand Mark (or any other Choice Marks) or the System;

(m) Confidential Information. You make a material unauthorized disclosure of Confidential Information; or

(n) Other Agreements. You or your affiliate (or a beneficial owner of you or your affiliate) materially breaches any other instrument or agreement with us or our affiliates, or any mortgage, deed of trust or lease covering the Hotel, unless cured within any applicable notice or grace periods contained in such document.

c. Suspension of Franchise Rights. If you breach any material obligation required by this Agreement or are in default hereunder, we may, after 10 days from our written notice of default (or longer time required by law) for financial defaults, or after 30 days from our written notice of default (or longer time required by law) for non-financial defaults, or immediately in the case of a breach under Section 10(b)(2), above: (i) suspend any or all services that we (or our authorized representative) provide to you in connection with our System including your access to our Reservations System; or (ii) suspend your right to use our Intellectual Property. In addition, while the default remains uncured, you will have no rights under the Impact Policy or the Fair Franchising Policy (as defined in Section 19(b)). In our sole discretion, we may reinstate the suspended System services or the right to use our Intellectual Property if you cure your default before this Agreement terminates and pay us the then-current reinstatement fee (as established in the Rules and Regulations). If we suspend System services or your right to use our Intellectual Property, we may use other remedies, including termination of this Agreement, after the appropriate time to cure, if any, has lapsed.

d. Our Remedies.

1. No System Services. If this Agreement expires or is terminated, we will cease to provide you with any services in connection with our System, which will include removal of the Hotel from any directories, websites, and other distribution channels, cessation of promotion programs and advertising, and cessation of your right to use our Intellectual Property. In addition, we may notify guests holding reservations that the Hotel is no longer authorized to use the Brand Mark, use our Intellectual Property or receive services in connection with our System, and we may relocate such guests upon their request.

2. Liquidated Damages – Post-Opening Termination. If we terminate this Agreement pursuant to Section 10(b), or if you terminate or purport to terminate this Agreement, or if you cease operations of the Hotel for any reason, except pursuant to Section 3 or Section 10(a), after the Opening Date, you will pay us, within 30 days after termination, as liquidated damages for unrealized Royalty Fees and not as a penalty for the premature termination of this Agreement, an amount equal to the product of (i) the average monthly Gross Room Revenues during the prior 12 full calendar months (or such shorter time that the Hotel has been open), multiplied by (ii) the maximum Royalty Fee payable under Section 4(b)(1), multiplied by (iii) the number of months (including partial months, which will be prorated) between the date of termination and the next date that you could have terminated this Agreement under Section 3, not to exceed 36 months. However, the product of (i) multiplied by (ii) will not be less than the product of $85.00 multiplied by the number of contractually approved Sleeping Rooms.

3. Liquidated Damages – Pre-Opening Termination. If we terminate this Agreement pursuant to Section 10(b), or if you terminate or purport to terminate this Agreement for any reason, except pursuant to Section 3 or Section 10(a), prior to the Hotel opening with our authorization pursuant to Section 6(s)(5), you will pay us, within 30 days after the termination, as liquidated damages for unrealized Royalty Fees and not as a penalty for the premature termination of this Agreement, an amount equal to the product of (i) the number of contractually approved Sleeping Rooms, multiplied by (ii) $85.00, multiplied by (iii) 36 months.

4. Reasonable Estimate. You acknowledge and agree that the injury to us caused by your breach of this Agreement and its termination is difficult or impossible to accurately estimate, and that the methods of calculating liquidated damages in Sections 10(d)(2), 10(d)(3), and 11(a) are reasonable estimates of our probable loss of our Royalty Fees resulting from your breach of this Agreement and its termination. Payment of liquidated damages by you does not affect your obligation to pay us all Monthly Fees and other fees and amounts due to us that accrued before the termination of this Agreement nor does it affect your continuing indemnification obligations pursuant to Section 13 of this Agreement. Any other

losses or damages caused by the early termination of this Agreement are subject to any other remedy available under law, in equity, or under the terms of this Agreement.

e. Evidence of Breach. If the validity of the termination of this Agreement is disputed, we may introduce evidence of a breach of this Agreement or evidence of any claim associated with the Hotel, including any facilities that are managed by others at the Hotel, whether or not stated in the default or termination notice.

11. Obligations on Termination. On termination or expiration of this Agreement for any reason, you must, at your expense:

a. Intellectual Property. Immediately discontinue all use of our Intellectual Property, refrain from using the Brand Mark to identify the Hotel and cease to use the Choice-Related Words. If you do not immediately discontinue use of our Intellectual Property (including the Brand Mark) or use of the Choice-Related Words following the expiration or termination of this Agreement, you will pay us, as liquidated damages and not as a penalty, the sum of $2,500 for each day following the expiration or termination of this Agreement that you continue to use our Intellectual Property (including the Brand Mark) or the Choice-Related Words, and we will have the right to seek injunctive and equitable relief for your infringement (or use of the Choice-Related Words) and, in that event, you waive, to the maximum extent permitted by law, any requirement for any bond for the issuance of any injunction, and if a bond is required, you agree that it will not exceed $1,000;

b. Registration. Cancel any assumed name or similar registration containing our Intellectual Property (including the Brand Mark) or any variation or portion of our Intellectual Property (including the Brand Mark) or the Choice-Related Words, discontinue all use of any web sites or other electronic media (including social media) that markets goods and services under the Choice Marks and furnish us with reasonable evidence showing that you complied with these obligations within 30 days after termination or expiration of this Agreement;

c. Payment. Promptly pay all sums owed to us and our subsidiaries or affiliates, and all damages, costs, and expenses, including reasonable attorneys' fees, that we incur, either before or following the expiration or termination of this Agreement, as a result of your default, including all outstanding Monthly Fees, any liquidated damages due under this Agreement, and any costs and expenses we incur to obtain injunctive relief or other remedies for the enforcement of any portion of this Agreement; and

d. Return or Destroy Materials. Immediately return to us, or at our option, destroy all originals and copies of any materials that we have provided to you relating to our System and your operation of the Hotel, including all copies of any manuals, the Rules and Regulations and any data stored in or generated by our Property Management System and Reservation System. Except for your copy of this Agreement and other documents that you reasonably need to comply with applicable laws, you may not retain any material that we provided to you during the Term.

12. Insurance.

a. Pre-Opening Coverage. You must purchase by Construction Start and maintain until the Opening Date, at your expense, directly or through your general contractor, the types and amounts of insurance coverage as we may require in the Rules and Regulations or otherwise in writing, including, but not limited to:

1. General Liability. Commercial General Liability Insurance (including automobile liability, bodily injury and property damage) protecting you and naming us and our affiliates and subsidiaries, our and their respective officers, directors, agents and employees as Additional Insureds (as defined in Section 12(c)) from and against all types of liabilities, including personal injury and property damage, together with the costs of defense and/or adjustments arising out of the operations to construct or renovate the Hotel. The insurance must include coverage for contractual liability, explosion, collapse and underground property damage hazard liability, personal injury liability, products and completed operations liability, owner's and

contractor's protective liability, and independent contractor's liability and must be accompanied by waivers of subrogation in our favor and the favor of our affiliates and subsidiaries, the officers, directors, agents and employers of us, our affiliates and subsidiaries.

2. Builder's Risk. All-risk builder's risk coverage to insure the Hotel buildings under construction or renovation to 100% of their replacement cost value, protecting you, us and the Additional Insureds, and a workers' compensation policy as required by statute.

b. Post-Opening Coverage. Beginning no later than the Opening Date and for the rest of the Term, you must purchase and maintain, at your expense, the types and amounts of insurance coverage as we may require in the Rules and Regulations or otherwise in writing, including, but not limited to:

1. Physical Damage Coverage. All-risk physical damage coverage, insuring the Hotel and its contents for its full replacement cost. If the Hotel is damaged or destroyed, and unless a mortgagee requires otherwise, the proceeds of any insurance will be used to repair or restore the Hotel in accordance with your plans that we approve. Your insurance must contain a waiver of subrogation in our favor and the favor of our affiliates and subsidiaries, the officers, directors, agents and employees of us, our affiliates and subsidiaries.

2. General Liability; Automobile. Commercial Automobile and Commercial General Liability Insurance policies written on an occurrence form protecting you and the Additional Insureds (as defined in Section 12(c)) from and against all manner of liability. The coverage described in the preceding sentence is primary to any coverage that we maintain and must include Contractual, Products and Completed Operations, Independent Contractors, Personal Injury, Property Damage, Bodily Injury and Host Liquor Liability coverage (if applicable), together with the costs and expenses of the defense and/or adjustment of injury or damage, without exception, from or in any way related to any operation or activity conducted under this Agreement and/or of the Hotel, including adjacent areas like swimming pools, parking lots, restaurants, and bars. Your Automobile Liability Policy must cover owned, hired and non-owned vehicles used in the operation of the Hotel. The policies described in this Section 12(b)(2) must cover lawsuits or actions brought anywhere in the world. These policies must provide limits per location and per occurrence as required in the Rules and Regulations and must be accompanied by a waiver of subrogation in favor of the Additional Insureds. You may meet the required total minimum limits through a combination of primary and umbrella policies. If alcoholic beverages are sold at the Hotel (whether or not you own the establishment that sells the alcohol), you must purchase and maintain Dram Shop/Liquor Liability Insurance with such limits as required in the Rules and Regulations.

3. Workers' Compensation. Statutory Workers Compensation and Employers Liability insurance with minimum Employers Liability limits per accident and per disease as required in the Rules and Regulations.

4. Business Interruption. Business interruption insurance which shall provide for coverage of a minimum of three (3) months in the event the Hotel is not operational at any time during the Term. Your business interruption insurance policy must name us as a specific loss payee.

5. Cyber Liability. Cyber Liability insurance providing minimum coverage as required by the Rules and Regulations.

6. Other Insurance. Pollution Legal Liability insurance covering bodily injury, property damage, cleanup costs and defense costs arising from, or associated with, a pollution condition at a covered location. In addition, Employment Practices Liability insurance, including coverage for third-party violation claims and prior acts.

c. Additional Insured Requirement. You must also obtain and attach an endorsement for all commercial automobile, commercial general and umbrella policies used to meet the requirements in Sections 12(a) and 12(b) adding us, our affiliates and subsidiaries, our and their respective officers, directors, agents, partners and employees, as additional insureds ("Additional Insureds").

d. Rating; Primary Coverage; Notice of Change. You must place your insurance with insurance companies reasonably acceptable to us and with an A.M. Best Rating of A-, VI or better. All insurance, commercial automobile, commercial general liability, umbrella and dram shop/liquor liability (if applicable), that you purchase must be specifically endorsed to provide that the coverage will be primary and that any insurance carried by Additional Insureds will be excess and non-contributory. We may reasonably change the insurance coverage requirements set forth in this Section 12 during the Term by giving you at least 30 days' notice of the change. You must comply with our directions, at your expense, and deliver to us evidence of your compliance before the change becomes effective.

e. Certificates of Insurance. You must send us, by no later than ten (10) days prior to Construction Start and/or the Opening Date, as applicable under Sections 12(a) and 12(b), certificates of insurance, endorsements, declarations and/or other documents requested by us, indicating your property code, the Hotel name and address, and proof that you have purchased the required insurance coverage and the Additional Insureds endorsement has been accepted by your insurance carrier. You must also provide us with evidence of renewal before the expiration date of each insurance policy. You are responsible for providing us with 30 days' advance written notice if the certificate of insurance by the insurer has been canceled, reduced in coverage, or otherwise altered. Acceptance by Choice of an improper certificate of insurance shall not constitute a waiver, release or modification of any of the insurance coverage and endorsements required under this Agreement.

f. Procurement of Insurance. If you, for any reason, fail to procure or provide us with evidence that you maintain at least the minimum insurance required by Section 12(a) or 12(b), as applicable (or as designated by us from time to time in the Rules and Regulations) together with the endorsement required by Section 12(c), you acknowledge and agree that we will have the immediate right and authority, but not the obligation, to procure such insurance on your behalf, and charge you the cost of the insurance and, at our option, a reasonable penalty. You agree that you will reimburse us for the cost of such insurance and for any reasonable out-of-pocket costs that we incur should we elect to obtain such insurance within 30 days of receipt of our notice that such costs are due and payable to us. The foregoing shall not limit our right to terminate this Agreement pursuant to Section 10(b)(2)(g).

g. No Waiver of Obligations. Your purchase and maintenance of insurance and your performance of your obligations under this Agreement are in addition to your obligation to indemnify us. If applicable, you should obtain additional insurance coverage since we do not require insurance against all potentially insurable risks, such as Employment Practices Liability insurance; if you do, for your protection, you should name us as an Additional Insured on this additional coverage.

13. Indemnification. To the fullest extent permitted by law, you must defend, indemnify and hold harmless us, our affiliates and subsidiaries, our and their respective officers, directors, agents, partners and employees (each, an "Indemnified Party") from and against any claim, loss, cost, damage, expense judgment and liability, including, but not limited to, employment related liability and environmental liability (a "Claim"), including reasonable attorneys' fees (whether or not a lawsuit has been filed) and any court costs, resulting in whole or in part from any damage or loss, including personal injury, of any nature, connected with the Hotel construction, renovation or operation, or any facilities that are managed by others in the Hotel, or out of, or as a result of, in whole or in part your (or your agent's or employee's) error, omission, act or failure, even where negligence of an Indemnified Party is alleged, except to the extent that the loss, costs, damage, expense or liability is solely and proximately caused by the negligence of an Indemnified Party. Notwithstanding the foregoing, if we are required by a court of law to contribute to any Claim, the amount of our contribution will be calculated by applying principles of comparative negligence where a Claim was jointly caused by your negligence and by our negligence. You must reimburse us for all amounts we reasonably spend, including attorneys' fees and court costs, to protect the Indemnified Parties from, or to remedy, your defaults under this Agreement or claims arising out of your operation of the Hotel. We will have the sole and exclusive control (including the right to be represented by attorneys of our choosing) over the defense of any Claims against an Indemnified Party and over their settlement, compromise or other disposition. This provision will be deemed divisible, such that if it is in any way (or to any extent) determined to be invalid or unenforceable, it will be deemed modified so as to be valid and

enforceable and to be in full force and effect to the fullest extent permitted by law. This provision will survive the expiration or termination of this Agreement.

14. Casualty. If the Hotel is damaged by fire, natural disaster or other casualty, you must promptly and properly repair the damage. If the damage or repair requires closing the Hotel, you must immediately notify us, begin reconstruction within 6 months after that closing; reopen the Hotel for continuous business operation in accordance with the Rules and Regulations as soon as practicable (but in any event within 12 months after the Hotel closing), and send us at least 30 days' prior written notice of the date of reopening. Upon your written request, and so long as you are in compliance with this Section 14, we will extend the Term of this Agreement by the number of days between the date of the original closing of the Hotel and the date of reopening. If insurance proceeds are not available or are insufficient to repair or rebuild the Hotel and if you provide us with reasonable evidence that such proceeds are not available to you within 6 months after the original closing of the Hotel, and provided that you are not in default at the time of casualty and are not the cause of the insurance proceeds not being available, then we will terminate this Agreement in accordance with its terms without penalty to either party.

15. Notices. All notices required or permitted under this Agreement must be in writing, must be personally delivered or mailed by registered or certified mail, return receipt requested, or by a nationally recognized delivery or courier service that allows tracking of packages or letters, to us at **Choice Hotels International, Inc., 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852, Attention: General Counsel**, or at such other address we require upon written notice to you, and to you at the Designated Representative's address set forth in Section 1 of this Agreement. You authorize the Designated Representative to submit written notices to us or receive our written notices to you as your agent. Any notice by registered or certified mail or by delivery or courier service is deemed given and received at the date and time of sending. You may change the Designated Representative and/or the Designated Representative's address by written notice to us.

16. Attorneys' Fees. Attorneys' fees must be paid according to the terms of this Section 16 and as may be applicable, Section 13 of this Agreement. The prevailing party (as determined by the court or arbitrator) in any arbitration or claim filed to enforce the terms of this Agreement will recover from the other party reasonable fees of its attorneys calculated as the lesser of (1) the attorney's hourly rate multiplied by the number of hours worked (less any discounts provided to the party), or (2) the amount owed under the contractual payment arrangement between the party and its attorneys, along with any attorney costs and expenses, court costs, arbitration costs, arbitrator fees, the reasonable costs of necessary expert witnesses, and the reasonable travel costs (including food and lodging) of the prevailing party's witnesses in the proceeding. If such a claim seeks, in whole or in part, attorneys' fees under Section 13, that provision will control. Any judgment or arbitration award for fees or other amounts owed to us to enforce our rights under Section 4, Section 10(d) or Section 21 of this Agreement will bear interest at the rate referred to in Section 4(f) until paid.

17. Taxes, Permits; Notice of Legal Actions.

a. Taxes. You must pay when due all taxes related to the Hotel that may be levied or assessed by any federal, state, or local taxing authority, and all other indebtedness related to the Hotel. You shall comply with all federal, state, and local tax laws. You shall pay all property taxes imposed on your property when they are due. You shall be responsible for all state and local sales and transaction taxes that are imposed on, or measured by, the gross receipts paid to Choice pursuant to this Agreement.

b. Permits. You must timely obtain and maintain all permits, certificates and licenses necessary for the construction, renovation, operation and maintenance of the Hotel, including licenses to do business, fictitious name registration and sales tax permits, health and sanitation permits, and ratings and fire clearances. You must send us, within 10 days of your receipt, copies of all inspection reports, warnings, certificates, and ratings, received from any governmental entity.

c. Notice of Suit. You must notify us in writing and provide us with copies, within 5 days of your receipt, of any actual or threatened criminal or civil action, suit, proceeding, or the issuance of any order,

writ, injunction, award, or decree of any court, agency, or other governmental instrumentality affecting you or the Hotel.

18. Approvals and Waivers.

a. Approvals. Our approvals and consents will not be effective unless signed by one of our duly-authorized representatives. We may withhold our consent in our reasonable discretion or at any time when you are in breach of any obligation under this Agreement.

b. Reliance; No Liability. Except as otherwise expressly stated in this Agreement (including any addenda or amendments), we make no warranties or guarantees on which you may rely. We assume no liability or obligation to you by providing any waiver, approval, consent, suggestion to you, or by reason of any delay or denial of any request that you make to us.

c. No Waiver/Forbearance. Failure to exercise any power or to insist on strict compliance with any obligation or condition under this Agreement is not a waiver of any future right to demand exact compliance with any of the terms in this Agreement. Waiver of any particular default or extension of any cure period will not affect or impair a party's rights with respect to any later default of the same, similar, or a different nature. No delay, forbearance, or omission to exercise any power or right of a party following any breach or default of any of the terms, sections, or covenants of this Agreement by the defaulting party, will affect or impair the rights of the party not in default.

19. Acknowledgments.

a. No Warranty or Guarantee. You acknowledge and agree that you have conducted an independent investigation of the benefits of signing this Agreement, and you understand that the business venture contemplated by this Agreement involves business risks, and that its success will be largely dependent on your ability as an independent businessperson. We have not made, and you acknowledge that you have not received from us or our agents, any representations, projection, warranty or guarantee, express or implied, as to the profitability or other potential success of the business venture contemplated by this Agreement.

b. Limited Rights. You acknowledge and agree that this Agreement and the limited rights to use the Intellectual Property granted to you in accordance with this Agreement relate only to the Hotel and the Location. Except as may be specifically set forth in Section 2, this Agreement does not grant you any protected area, market or territorial rights. Subject to the terms of our then-current incremental impact policy ("Impact Policy") and our then-current version of the fair franchising policy, which we may amend, change or substitute from time to time ("Fair Franchising Policy"): (i) we may own, operate, or franchise other hotels and/or allow such hotels to use our Intellectual Property (including the Brand Mark), at any other location, either separately or combined, and (ii) we, and any of our affiliates and other franchisees may now or in the future engage in transient lodging or related business activities that may compete with the Hotel.

c. Control; No Duty; Independent Contractor. You acknowledge and agree that you are solely responsible for exercising ordinary, day-to-day business control over the Hotel, including all personnel and employment related matters and decisions and pricing of rooms and other services at the Hotel, regardless of any advice or consultation received from us. This includes, but is not limited to, hiring and firing employees, supervising and controlling employees' work schedules and conditions of employment, determining employees' rate and method of payment, and maintaining employees' employment records. Neither this Agreement nor the Rules and Regulations create a fiduciary or joint employer relationship between you and us or between your employees and us. You are an independent contractor. Nothing in this Agreement or the Rules and Regulations makes, or is intended to make, either party an agent, legal representative, subsidiary, joint venturer, partner, employee, joint employer or servant of the other (except that you agree that we may act as your agent when making reservations for your Hotel).

d. No Right to Contract; No Third-Party Obligations; Truthfulness. You acknowledge and agree that you are not authorized to make any contract, agreement, warranty, or representation on our behalf, or

to incur any debt or other obligation in our name; and we shall in no event assume liability for, or be deemed liable hereunder as a result of, any such action. You acknowledge and agree that you will not represent in any proposed financing agreement or to any proposed lender or participant in a public or private investment offering that we or any of our affiliates is, or will, become responsible for your obligations under the financing agreement, nor that we are, or will be, participating in any private or public investment offering. Before you distribute a prospectus of your intended private or public offering, you must send us a copy for our prior written approval, not to be unreasonably withheld, of references made to us in the prospectus. You warrant the truth and completeness of all your statements in your application and the content of all other documents that you send to us as part of the application process and that you are required to submit to us under this Agreement.

e. Disclosure. You acknowledge that you received from us the Franchise Disclosure Document required by the Federal Trade Commission and by the applicable state(s) in which you live and where the Hotel is located at least 14 days before you signed this Agreement or paid to us any consideration for the hotel franchise.

f. Ownership. You warrant that you are the true owner of, and record holder of title to, the Hotel, or that you are currently leasing the Hotel under a lease that allows you the right to enter into this Agreement. If you are a corporation, limited liability company, partnership, or other entity, all owners of the entity, including any subsequent person or entity that becomes an owner at any time after the Effective Date, shall sign our then-current form of personal guaranty agreement, unless expressly waived by us in our sole discretion.

g. Data Security. You acknowledge and agree that we and you each own the rights in and to any data captured by the Property Management System or Reservation System ("Guest Data") and that we may use Guest Data in any reasonable manner that we determine. You also acknowledge and agree that you are obligated to comply with all information security and data privacy standards and requirements contained in the Rules and Regulations and all applicable federal and state laws, regulations, and standards relating to information security and data privacy, including, without limitation, the Payment Card Industry Data Security Standard ("PCI DSS"). You must secure all Guest Data against loss or theft and against unauthorized or unintended access, disclosure, copying, use or modification. You agree to notify us in writing as soon as practicable (and at least within 24 hours) of any known, suspected, or alleged security breach of Guest Data in your possession or custody or under your control. You also acknowledge and agree that you are obligated to indemnify us from and against any Claim resulting from any such data security breach pursuant to Section 13 of this Agreement. Without limiting the foregoing, to the extent we possess or otherwise provide services that allow for the storage, processing, or transmittal of Guest Data as defined by the PCI DSS ("Services"), or to the extent we could impact the security of the Guest Data environment, we will remain in compliance with the applicable PCI DSS requirements with respect to those Services. We will also remain aware of changes to the PCI DSS and implement all procedures and practices as may be reasonably necessary for the Services to remain in compliance with the PCI DSS, in each case at our sole cost and expense.

h. Marketing and Reservation Fee. You acknowledge and agree that we may use the Marketing and Reservation Fee to meet any or all costs incident to providing the Hotel (and all Other Choice Brand Hotels) with marketing and advertising services and the Reservation System, and that such costs may include certain of our overhead expenses that are reasonably allocated to provide such services. You further agree that we have the absolute and unilateral right to determine, when, how and what portion of the Marketing and Reservation Fee may be used for (i) marketing purposes, including the right to purchase and pay for marketing services, product research and development, production materials, ad slicks, brochures, videotapes, radio and television commercials, media advertising (internet, television, radio, cable, magazines, newspapers and other print), services provided by advertising agencies, market research, trade shows, conventions, promotions, research and design, public relations, and loyalty programs, (ii) the development, operation and maintenance of the Reservation System, and (iii) the cost of personnel, accounting services, travel expenses, office space, overhead costs, administrative costs, computers, other equipment, furniture, salaries and fringe benefits, development, design and maintenance of internet web-pages and websites, including internet service provider costs, network costs, and for other

similar costs that we reasonably deem to be appropriate. You also acknowledge that other franchisees authorized to use our System may not contribute the same percentage or total amount that you must pay to us as the Marketing and Reservation Fee. You further acknowledge and agree that we are not obligated, in expending the Marketing and Reservation Fee, to make expenditures for your Hotel or Brand Mark which are equivalent or proportionate to your contribution.

i. ChoiceAdvantage Software Terms of Use. You acknowledge and agree that your right to use the Property Management System will be governed by the ChoiceAdvantage Software Terms of Use that are provided to you in an online format which you agree to review periodically. You acknowledge and agree that the ChoiceAdvantage Software Terms of Use are specifically incorporated as part of this Agreement and you will comply with the terms and conditions of the then-current ChoiceAdvantage Software Terms of Use. You agree that you, the Hotel's general manager, or any other authorized employee of the Hotel ("Authorized User") may accept and agree on behalf of you to the terms and conditions of the ChoiceAdvantage Software Terms of Use. You also acknowledge and agree that we have the right, in our sole discretion, to modify, add or remove any terms or conditions of the ChoiceAdvantage Software Terms of Use. Changes to the ChoiceAdvantage Software Terms of Use will be posted online and will be immediately effective. You agree that use by an Authorized User of the Property Management System after we post any such changes will indicate that you accept and agree to the ChoiceAdvantage Software Terms of Use, as modified.

j. No Liability. You acknowledge and agree that we will not assume liability for, or be deemed liable as a result of, any act or omission of yours relating to the construction, renovation, operation, maintenance or promotion of the Hotel or for any claim or judgment arising from such act or omission.

k. Anti-Terrorism/Anti-Bribery Laws. You individually represent and warrant to us that neither you (including your directors and officers, senior management and shareholders (or other persons) having a controlling interest in you), nor any affiliates or funding sources are (a) owned or controlled by, or acting on behalf of, the government of any country that is subject to an embargo imposed by the United States government; or (b) an entity or individual ("Person") identified by any government or legal authority under applicable laws as a Person with whom dealings and transactions by us are prohibited or restricted, including Persons designated on the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) List of Specially Designated Nationals and Other Blocked Persons (including known terrorists and narcotics and human traffickers). You will promptly notify us in writing upon the occurrence of any event which would render the foregoing representations and warranties incorrect. You further represent and warrant to us that you, including persons having a controlling interest in you, are not in violation of any anti-money laundering laws, anti-terrorism, anti-bribery, trade sanctions or other laws or embargoes, including without limitation the U.S. Patriot Act and the U.S. Foreign Corrupt Practices Act and related regulations and executive orders. You represent and warrant that you are qualified to do business in the United States, have the authority to execute this Agreement, and are eligible under applicable United States laws to carry out the obligations under this Agreement and any subsequent assumption of your rights and obligations under this Agreement.

l. Child Protection Code of Conduct. We are a member of "The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism" (www.thecode.org) ("The Code"), which is an industry-driven responsible tourism initiative with a mission to provide awareness, tools, and support to the tourism industry in order to prevent the sexual exploitation of children. You agree to support the principles of The Code and to take all reasonable steps at the Hotel, including the training of staff, to recognize and prevent all forms of human trafficking.

20. Miscellaneous.

a. Severability. If any section of this Agreement is held to be illegal, invalid or unenforceable, both parties agree that (i) the section will be removed; (ii) this Agreement will be understood and enforced as if the illegal, invalid, or unenforceable section had never been in this Agreement; and (iii) the remaining sections will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable section or by its removal. A section similar to the removed section will be automatically added as a part of

this Agreement to the maximum extent enforceable.

b. No Third-Party Beneficiaries. Except as otherwise expressly provided in this Agreement, nothing in this Agreement is intended, nor will anything in this Agreement be deemed, to confer on any person or legal entity other than us or you, or our respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

c. Headings. All captions and headings in this Agreement are intended solely for the convenience of the parties and do not affect the meaning or construction of any section.

d. References. All references to the masculine, neuter, or singular, include the masculine, feminine, neuter, or plural. The word “include” and its derivatives are not to be construed as terms of limitation. If “you” consists of more than one person or entity, your acknowledgments, promises, covenants, agreements, and obligations made or undertaken in this Agreement are jointly and severally undertaken by each of you.

e. Counterparts. If this Agreement is executed in multiple counterparts, each executed copy is an original.

f. Governing Law. This Agreement becomes valid and effective only when we have signed it, and it will be interpreted under the substantive laws of Maryland, not including its conflict of laws provision or such provisions of any other jurisdiction; except that nothing herein shall be construed to establish independently your right to pursue claims under Maryland’s Franchise Registration and Disclosure Law.

g. Cumulative Rights and Remedies. Rights and remedies stated in this Agreement are cumulative and not exclusive of any other right or remedy.

h. Attachments/Addenda. All attachments, addenda and amendments to this Agreement are incorporated into and a part of this Agreement. Any addenda or amendments to this Agreement will not be effective unless signed by one of our duly-authorized representatives and by you. All duly-executed addenda and/or amendments are incorporated into and will become a part of this Agreement.

i. Survival. Those of your obligations and our obligations under this Agreement which expressly or by their nature survive the expiration or earlier termination of this Agreement will survive such expiration or termination, including, but not limited to, Sections 7, 10(d), 11, 13, 16, 17, 18, 19, 20, 21, 22, 23 and 24.

j. Seal. This Agreement is a contract under seal and is intended by the parties to be a specialty under Maryland law.

k. Electronic Signatures. The parties hereby acknowledge and agree that electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Agreement had been signed and delivered by hand. You and we both (i) intend to be bound by the signatures (whether original, faxed or electronic) on any document sent by electronic means, (ii) are aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature.

21. Arbitration. Except for our claims against you for indemnification or actions seeking to enjoin you from using any of our Intellectual Property (including the Brand Mark) or the Choice-Related Words in violation of this Agreement or any other related agreements (including the ChoiceAdvantage Software Terms of Use), any controversy or claim arising out of or relating to this Agreement or any other related agreements, or the breach of this Agreement or any other related agreements, including any claim that this Agreement or any part of this Agreement or any related agreements is invalid, illegal, or otherwise voidable or void, as well as any claim that we violated any laws in connection with the offering, granting, execution or enforcement of this Agreement or any related agreements and any claim for declaratory relief, will be sent to final and binding

arbitration in the state of Maryland before either the American Arbitration Association, J.A.M.S., or National Arbitration Forum in accordance with the Commercial Arbitration Rules of the American Arbitration Association, including its rules for emergency measures of protection. The parties agree, however, that the Commercial Arbitration Rules of the American Arbitration Association are not applicable as it relates to discovery. More specifically, the rules surrounding discovery, including but not limited to, any requirements for you or us to produce documents, witnesses, or information at a time other than at a hearing on the claim will not be deemed applicable to any arbitration proceeding unless the parties mutually consent to any such discovery for purposes of economy and efficiency of the proceedings. 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 shall be construed to prohibit or limit an Arbitrator's authority under the American Arbitration Association Commercial Arbitration Rules to order submission of evidence by means other than in-person hearing at Choice's headquarters office in Maryland in the event that a party fails to respond to, appear during or participate in the arbitration process, or from conducting a hearing or from rendering an award at a location outside of the State of Maryland. Further, 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. All information related to and/or obtained through the arbitration process shall be strictly confidential and, under no circumstances, shall be disclosed to any person except as expressly permitted herein or used for any purpose other than the arbitration at any point in time without mutual consent.

22. NO CLASS ACTIONS. NEITHER YOU NOR WE SHALL SEEK TO LITIGATE OR ARBITRATE AGAINST THE OTHER PARTY TO THIS AGREEMENT OR SUCH PARTY'S AFFILIATES, EITHER AS A REPRESENTATIVE OF, OR ON BEHALF OF, ANY OTHER PERSON, CLASS, OR ENTITY, ANY DISPUTE, CONTROVERSY, OR CLAIM OF ANY KIND ARISING OUT OF, OR RELATING TO, THIS AGREEMENT, THE RIGHTS AND OBLIGATIONS OF THE PARTIES, THE SALE OF THE FRANCHISE, OR OTHER CLAIMS OR CAUSES OF ACTION RELATING TO THE PERFORMANCE OF EITHER PARTY TO THIS AGREEMENT. NO ARBITRATION OR OTHER ACTION OR PROCEEDING UNDER THIS AGREEMENT SHALL ADD AS A PARTY, BY CONSOLIDATION, JOINDER, OR IN ANY OTHER MANNER, ANY PERSON OR PARTY OTHER THAN US AND YOU AND ANY PERSON IN PRIVITY WITH, OR CLAIMING THROUGH, IN THE RIGHT OF, OR ON BEHALF OF, US OR YOU, UNLESS BOTH WE AND YOU CONSENT IN WRITING. WE HAVE THE ABSOLUTE RIGHT TO REFUSE SUCH CONSENT. YOU AGREE AND ACKNOWLEDGE THAT ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THIS AGREEMENT, THE RELATIONSHIP BETWEEN THE PARTIES, OR ANY AGREEMENT OR RELATIONSHIP BETWEEN YOU AND US OR ANY AFFILIATE OF OURS WILL BE CONSIDERED UNIQUE ON ITS FACTS AND MAY NOT BE BROUGHT AS A CLASS OR GROUP ACTION.

23. WAIVER OF JURY TRIAL. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER OF THEM AGAINST THE OTHER.

24. INTEGRATION. THIS AGREEMENT, ALL OF ITS ATTACHMENTS, AND ANY AGREEMENT SPECIFICALLY MADE A PART OF THIS AGREEMENT PURSUANT TO THE TERMS HEREOF,

CONTAIN THE COMPLETE UNDERSTANDING OF THE PARTIES AND REPLACE ANY PREVIOUS WRITTEN OR ORAL AGREEMENT ON THE SAME SUBJECT MATTER.

ATTACHMENT A

PROPERTY IMPROVEMENT PLAN

[For existing hotels converting to use the Brand Mark]

Attachment A

ATTACHMENT B

RIDER TO THE FRANCHISE AGREEMENT

[Other Modifications to the Franchise Agreement]

Attachment B

We and you agree to be bound by the terms and conditions of this Agreement, including all Attachments, by setting the hands and seals of our duly authorized and empowered representatives on this Agreement, effective as of the Effective Date.

Choice Hotels International, Inc.,
a Delaware corporation

By: _____ (Seal)
Name: Christopher J. Wallace
Title: Vice President and Assistant General Counsel

«LIC_BLOCK»

«FRANCHISEE»

By: _____ (Seal)
Name:
Title:

Date: _____

PLEASE INITIAL THE ATTACHED SCHEDULE A

Schedule A – for Individuals

By initialing this Schedule A that is attached to the Franchise Agreement, you certify that the information provided below is true and accurate. The following represents the names and percentages owned of the individual owners of the Hotel.

Name of Individual Hotel Owner	*Percentage owned*
_____ (type or print)	____%
_____ (type or print)	____%
_____ (type or print)	____%

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».**

I.

Name of member/shareholder/partner	*Percentage owned*
_____ (type or print)	____%
_____ (type or print)	____%
_____ (type or print)	____%

INITIAL HERE _____

Schedule A – Entity Ownership Breakdown

By initialing this Schedule A that is attached to the Franchise Agreement, you certify that the information provided below is true and accurate. The following represents the names and percentages owned of **«FRANCHISEE».**

Name of member/shareholder/partner	*Percentage owned*
_____ (type or print)	____%
_____ (type or print)	____%
_____ (type or print)	____%

INITIAL HERE _____

«PROP_CODE» - «CONTRACT_ID»
«Brand_Name»

GUARANTY

This Guaranty ("Guaranty") is made as of _____, by **(name of guarantors)** ("each, individually a Guarantor"), in favor of and for the benefit of Choice Hotels International, Inc., a Delaware corporation ("Choice"). In consideration of and as an inducement to Choice to execute a Franchise Agreement by and between Choice and **«LIC_BLOCK»** ("Franchisee"), Guarantor agrees as follows:

1. Guarantor unconditionally warrants to Choice and its successor and assigns that all of Franchisee's representations and warranties in (a) any application submitted by Franchisee to Choice; and (b) the Franchise Agreement are true, accurate and complete as of the time made as of the date of this Guaranty.

2. Guarantor personally and unconditionally guarantees that all of Franchisee's obligations under the Franchise Agreement, as amended, and all related agreements will be punctually paid and performed.

3. Guarantor agrees that the obligations of Guarantor under this Guaranty shall not be reduced, limited, terminated, discharged, impaired or otherwise affected by: (a) the occurrence or continuance of a default under the Franchise Agreement or any related agreement; (b) any assignment of the Franchise Agreement; (c) any modification or amendment of, or waiver or consent or other action taken with respect to the Franchise Agreement or any related agreement; (d) the voluntary or involuntary liquidation, sale or other disposition of Franchisee's assets, or the receivership, insolvency, bankruptcy, reorganization or similar proceedings affecting Franchisee or its assets or the release or discharge of Franchisee from any of its obligations under the Franchise Agreement; or (e) any change of circumstances, whether or not foreseeable, and whether or not any such change does or might vary the risk of Guarantor hereunder. Any failure by Choice to exercise any power or right or to insist upon Guarantor's compliance with any term under this Guaranty shall not constitute a waiver of Choice's right to demand full compliance with any term of this Guaranty.

4. Guarantor unconditionally and irrevocably waives notice of acceptance of this Guaranty, presentment, demand, diligence, protest and notice of dishonor or of any other kind to which Guarantor otherwise might be entitled under applicable law.

5. Guarantor agrees to promptly pay all sums owed to Choice and its subsidiaries or affiliates, and all damages, costs, and expenses, including reasonable attorneys' fees, that Choice or its subsidiaries or affiliates incur as a result of any default under this Guaranty, the Franchise Agreement, or any related Agreement, including all outstanding fees, any liquidated damages due under the Franchise Agreement, and any costs and expenses that Choice or its subsidiaries or affiliates incur to obtain injunctive relief for the enforcement of any portion of this Guaranty, the Franchise Agreement, or any related Agreement.

6. If more than one person or entity has signed this Guaranty as a Guarantor, the liability of each such Guarantor shall be joint, several and primary. Each Guarantor shall be bound by his/her/its/their signature block below, and such Guarantor's obligations hereunder are not contingent on any other Guarantor being bound hereby.

Choice Hotels International, Inc.

7. All notices required or permitted under this Guaranty must be in writing, must be personally delivered or mailed by registered or certified mail, return receipt requested, or by a nationally recognized courier service, to Choice at **Choice Hotels International, Inc., 1 Choice Hotels Circle, 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852, Attention: General Counsel**, and to Guarantor at the address set forth below. Any notice by registered or certified mail or by courier service is deemed given and received at the date and time of sending. Guarantor may change its address only by written notice to Choice, and Choice may change our address by written notice to Guarantor.

8. This Guaranty will be interpreted under the substantive laws of Maryland, not including its conflict of laws provision or such provisions of any other jurisdiction.

9. Except for our claims for indemnification or actions seeking to enjoin you the use of any of our Intellectual Property or the Choice-Related Words in violation of the Franchise Agreement, any controversy or claim founded upon or arising out of or relating to this Guaranty, the Franchise Agreement, or any related Agreement, or to the breach of this Guaranty, the Franchise Agreement, or any related Agreement, will be sent to final and binding arbitration before either the American Arbitration Association, J.A.M.S., or National Arbitration Forum in accordance with the Commercial Arbitration Rules of the American Arbitration Association, including its rules for emergency measures of protection, except to the extent that the Commercial Rules of the American Arbitration Association may be interpreted to require you or us to produce documents, witnesses, or information at a time other than at a hearing on the claim without our mutual consent. In the event more than one demand for arbitration is filed in connection with this Guaranty, the Franchise Agreement, or any related Agreement, the demand filed with the American Arbitration Association, J.A.M.S., or National Arbitration Forum office having jurisdiction over Maryland proceedings shall take precedence, and any other demand shall be withdrawn and presented in the Maryland filing. The arbitrator will apply the substantive laws of Maryland, without reference to its conflict of laws provision, except that nothing herein shall be construed to establish independently a right to pursue claims under Maryland's Franchise Registration and Disclosure Law. Judgment on the arbitration award may be entered in any court having jurisdiction. If any party fails to appear at any properly noticed arbitration proceeding, an award may be entered against the party, notwithstanding its failure to appear. Any arbitration will be conducted at Choice's headquarters office in Maryland. Nothing in this Section will be construed as requiring you or us to make a claim in arbitration before exercising any rights Choice or Guarantor may have to give notice of default or termination in accordance with the terms of this Guaranty.

Choice Hotels International, Inc.

IN WITNESS WHEREOF, the undersigned have set his/her/its/their hands and seals on the date noted above.

Add all Guarantors (entities & people individually), Individually, Jointly and Severally

(name of entity)

By: _____L.S.
Name:
Title:

Social Security No. _____

Date: _____

Address: _____

_____

, Individually

_____L.S.

Social Security No. _____

Date: _____

Address: _____

_____

Choice Hotels International, Inc.

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

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of California. If and to the extent that the California Franchise Investment Law ("California Franchise Investment Law" or "Law") applies to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. Notwithstanding anything to the contrary contained in the Franchise Agreement, to the extent that the Franchise Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

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

The Franchise Agreement requires application of the laws of Maryland. This provision may not be enforceable under California law.

The Franchise Agreement contains a liquidated damages clause. Under California Civil Code §1671, certain liquidated damages clauses are unenforceable.

California Business and Professions Code Sections 20000 through 20043 provide rights to the franchisee concerning termination or non-renewal of a franchise. The Federal Bankruptcy Code also provides rights to franchisee concerning termination of the Franchise Agreement upon certain bankruptcy-related events. If the Franchise Agreement is inconsistent with the law, the law will control.

The Franchise Agreement requires binding arbitration. The arbitration will occur in Maryland with the cost being borne by the parties as determined by the arbitrator. Prospective franchisees are encouraged to consult with private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

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

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

[Signature page follows.]

The parties to this Addendum agree to be bound by the terms of this Addendum as of the effective date of the Agreement as evidenced by their signatures below.

Witness:	**Choice Hotels International, Inc**., a Delaware corporation
_____	By:_____L.S.
Name:	Name:
Title:	Title:
Date:	Date:

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

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of Hawaii. If and to the extent that the Hawaii Franchise Investment Law ("Hawaii Franchise Investment Law" or "Law") applies to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

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

2. Section 24 of the Franchise Agreement is amended to add the following:

NOTHING IN THIS AGREEMENT OR IN ANY RELATED AGREEMENT, HOWEVER, IS INTENDED TO DISCLAIM THE REPRESENTATIONS WE MADE IN THE FRANCHISE DISCLOSURE DOCUMENT WE FURNISHED TO YOU.

The parties to this Addendum agree to be bound by the terms of this Addendum as of the effective date of the Agreement as evidenced by their signatures below.

Witness:	**Choice Hotels International, Inc**., a Delaware corporation
_____	By:_____L.S.
Name:	Name:
Title:	Title:
Date:	Date:

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

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of Illinois. If and to the extent that the Illinois Franchise Disclosure Act ("Illinois Franchise Disclosure Act" or "Act") applies to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. Illinois law governs the Franchise Agreement.

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

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

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

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

The parties to this Addendum agree to be bound by the terms of this Addendum as of the effective date of the Agreement as evidenced by their signatures below.

Witness:	**Choice Hotels International, Inc**., a Delaware corporation
_____	By:_____L.S.
Name:	Name:
Title:	Title:
Date:	Date:

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

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of Maryland. If and to the extent that the Maryland Franchise Disclosure Act ("Maryland Franchise Disclosure Act" or "Act") applies to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

2. Nothing in the Franchise Agreement prevents the franchisee from bringing a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

3. Nothing in the Franchise Agreement operates to reduce the 3-year statute of limitations afforded to a franchisee for bringing a claim arising under the Maryland Franchise Registration and Disclosure Law. Further, any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

4. The Federal Bankruptcy laws may not allow the enforcement of the provisions for termination upon bankruptcy of the franchisee.

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

6. Sections 19(a) and 19(e) of the Franchise Agreement are deleted in their entirety.

The parties to this Addendum agree to be bound by the terms of this Addendum as of the effective date of the Agreement as evidenced by their signatures below.

Witness:	**Choice Hotels International, Inc**., a Delaware corporation
_____	By:_____L.S.
Name:	Name:
Title:	Title:
Date:	Date:

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

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of Minnesota. If and to the extent that the Minnesota Franchise Disclosure laws apply to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. With respect to franchises governed by Minnesota Franchise Law, franchisor shall comply with Minn. Stat. Sec. 80C.14, subd. 4 which requires that except for certain specified cases, that franchisee be given 180 days' notice for non-renewal of this Franchise Agreement.

2. The Minnesota Department of Commerce requires that franchisor indemnify franchisees whose franchise is located in Minnesota against liability to third parties resulting from claims by third parties that the franchisee's use of franchisor's trademarks ("Marks") infringe upon the trademark rights of the third party. Franchisor does not indemnify against the consequences of a franchisee's use of franchisor's trademark but franchisor shall indemnify franchisee for claims against franchisee solely as it relates to franchisee's use of the Marks in accordance with the requirements of the Franchise Agreement and franchisor's standards. As a further condition to indemnification, the franchisee must provide notice to franchisor of any such claim immediately and tender the defense of the claim to franchisor. If franchisor accepts tender of defense, franchisor has the right to manage the defense of the claim, including the right to compromise, settle or otherwise resolve the claim, or to determine whether to appeal a final determination of the claim.

3. Franchisee will not be required to assent to a release, assignment, novation, or waiver that would relieve any person from liability imposed by Minnesota Statute §§ 80C.01 – 80C.22.

4. With respect to franchises governed by Minnesota Franchise Law, franchisor shall comply with Minn. Stat. Sec. 80C.14, subd. 3 which requires that except for certain specified cases, a franchisee be given 90 days' notice of termination (with 60 days to cure). Termination of the franchise by the franchisor shall be effective immediately upon receipt by franchisee of the notice of termination where its grounds for termination or cancellation are: (1) voluntary abandonment of the franchise relationship by the franchisee; (2) the conviction of the franchisee of an offense directly related to the business conducted according to the Franchise Agreement; or (3) failure of the franchisee to cure a default under the Franchise Agreement which materially impairs the goodwill associated with the franchisor's trade name, trademark, service mark, logo type or other commercial symbol after the franchisee has received written notice to cure of at least twenty-four (24) hours in advance thereof.

5. According to Minn. Stat. Sec. 80C.21 in Minnesota Rules or 2860.4400J, the terms of the Franchise Agreement shall not in any way abrogate or reduce your rights as provided for in Minn. Stat. 1984, Chapter 80C, including the right to submit certain matters to the jurisdiction of the courts of Minnesota. In addition, nothing in this Franchise Agreement shall abrogate or reduce any of franchisee's rights as provided for in Minn. Stat. Sec. 80C, or your rights to any procedure, forum or remedy provided for by the laws of the State of Minnesota.

6. Any claims franchisee may have against the franchisor that have arisen under the Minnesota Franchise Laws shall be governed by the Minnesota Franchise Law.

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

8. Franchisee consents to the franchisor seeking injunctive relief without the necessity of showing actual or threatened harm. A court shall determine if a bond or other security is required.

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

10. Any action pursuant to Minnesota Statutes, Section 80C.17, Subd. 5 must be commenced no more than 3 years after the cause of action accrues.

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

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

Witness:	**Choice Hotels International, Inc**., a Delaware corporation
_____	By:_____L.S.
Name:	Name:
Title:	Title:
Date:	Date:

ADDENDUM TO THE FRANCHISE AGREEMENT FOR NEW YORK

This Addendum to the Franchise Agreement (the "Agreement") pertains to franchises sold in the State of New York. If and to the extent that the New York General Business Law regarding franchises applies to the Agreement, the following provisions supersede anything to the contrary in the Agreement:

1. Any provision in the Franchise Agreement that is inconsistent with the New York General Business Law, Article 33, Section 680 - 695 may not be enforceable.

2. Any provision in the Franchise Agreement requiring franchisee to sign a general release of claims against franchisor does not release any claim franchisee may have under New York General Business Law, Article 33, Sections 680-695.

3. The New York Franchise Law shall govern any claim arising under that law.

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

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

Witness:	**Choice Hotels International, Inc**., a Delaware corporation
_____	By:_____L.S.
Name:	Name:
Title:	Title:
Date:	Date:

ADDENDUM TO THE FRANCHISE AGREEMENT FOR
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.

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

3. The choice of law other than the State of North Dakota may not be enforceable under the North Dakota Franchise Investment Law. If the laws of a state other than North Dakota govern, to the extent that such law conflicts with North Dakota law, North Dakota law will control.

4. The waiver of punitive or exemplary damages may not be enforceable under the North Dakota Franchise Investment Law.

5. The waiver of trial by jury may not be enforceable under the North Dakota Franchise Investment Law.

6. The requirement that arbitration be held outside the State of North Dakota may not be enforceable under the North Dakota Franchise Investment Law. Any mediation or arbitration will be held at a site agreeable to all parties.

7. The requirement that a franchisee consent to termination or liquidated damages has been determined by the Commissioner to be unfair, unjust and inequitable within the intent of the North Dakota Franchise Investment Law. This requirement may not be enforceable under North Dakota law.

8. The Franchise Agreement states that franchisee must consent to the jurisdiction of courts located outside the State of North Dakota. This requirement may not be enforceable under North Dakota law.

9. The Franchise Agreement requires the franchisee to consent to a limitation of claims within one year. To the extent this requirement conflicts with North Dakota law, North Dakota law will apply.

Franchise Agreement stipulates that the franchisee shall pay all costs and expenses incurred by Franchisor in enforcing the agreement. For North Dakota franchisees, the prevailing party is entitled to recover all costs and expenses, including attorneys' fees.

10. No statement, questionnaire, or acknowledgment signed or agreed to by a

franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

The parties to this Addendum agree to be bound by the terms of this Addendum as of the effective date of the Agreement as evidenced by their signatures below.

Witness:	**Choice Hotels International, Inc**., a Delaware corporation
_____	By:_____L.S.
Name:	Name:
Title:	Title:
Date:	Date:

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) or 20(a) of the Agreement is inconsistent with § 19-28.1.-14 of the Rhode Island Franchise Investment Act, which states that a provision in a franchise agreement restricting jurisdiction or venue to a forum outside the state of Rhode Island or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under the Rhode Island Franchise Investment Act, then said Rhode Island law will apply.

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

Witness:	**Choice Hotels International, Inc**., a Delaware corporation
_____	By:_____L.S.
Name:	Name:
Title:	Title:
Date:	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.

3. The following applies to any Franchise Agreement entered into after June 30, 2026:

The laws of the Commonwealth of Virginia govern the Franchise Agreement.

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:	Name:
Title:	Title:
Date:	Date:

Washington Addendum Franchise Agreement,
Franchisee Compliance Questionnaire, and Related Agreements

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) 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.

Section 19(a) of the Franchise Agreement does not apply in Washington and is hereby deleted in its entirety.

The undersigned does hereby acknowledge receipt of this addendum. Dated this _____ day of _____ 20_____.

Franchisor	Franchisee

ADDENDUM TO THE FRANCHISE AGREEMENT
FOR THE STATE OF WISCONSIN

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

1. To the extent any of the provisions regarding notice of termination or change in dealership are in conflict with Section 135.04 of the Wisconsin Fair Dealership Law, the Wisconsin law shall apply.

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

Witness:	**Choice Hotels International, Inc**., a Delaware corporation
_____	By:_____ L.S.
Name:	Name:
Title:	Title:
Date:	Date:

EXHIBIT E

choiceADVANTAGE® Software Terms of Use
(Revised March 2026)

By entering this site ("Site") and using the choiceADVANTAGE® software, together with any software updates, AI Tools (defined below), 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

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, including but not limited to any software-based functionality or tool which uses machine learning and large language models to perform tasks that typically require human intelligence, such as content generation, decision making, and language translation ("AI tool(s)"), 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) including but not limited to an AI Tools, 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 (including any AI Tool), you shall provide Choice with immediate written notice of all facts and circumstances of which you are aware with respect to the infringement.

User Data and Feedback

As an Authorized User, you acknowledge and agree that you are solely responsible for any information, content, or materials you provide or transmit for use in connection with the Services ("User Data"), including any such User Data or other information or content you submit as prompts or other forms of input through any AI Tool ("Input"), and ensuring that your Input or other User Data complies with these Terms of Use. More specifically, you are solely responsible for: (a) the accuracy and reliability of any User Data and Input; (b) obtaining any rights legally required to transmit, receive, use, or

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

store such User Data and Input through Choice's Services in accordance with these Terms of Use and your Franchise Agreement; (c) preventing unauthorized access to the Services; and (d) complying with applicable law.

Further, with respect to your use of any AI Tool, you are solely responsible for ensuring that: (i) you do not transmit any non-public, unpublished, proprietary, or embargoed information, content, or materials as Input for any AI Tool without securing any legally required consent or authorization; (ii) any Input you transmit through an AI Tool complies with applicable law and does not include third-party confidential information or intellectual property unless you have sufficient rights and/or consent to include such matter as part of your Input; (iii) any Input does not contain personal information unless you comply with applicable law related to data protection and privacy by providing notice and obtaining informed consent from any relevant data subjects or individuals where required; and (iv) any direct results produced by an AI Tool from such Input or other User Data or any other form or data generated by AI Tools ("Output") are reviewed and evaluated by appropriately qualified personnel to confirm the accuracy, usefulness, and reliability of such Output before utilizing the Output for any intended purpose.

To the extent that you provide Feedback to Choice, or if you provide any Input or other User Data through any of our Services including AI Tools or other Software, whether before, during or after the term of these Terms of Use, you hereby grant to Choice and Choice accepts, an unrestricted 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, including, without limitiaton any integrated AI Tools, 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 (including any AI Tools) for commercial use unless Choice provides you with prior written permission to do so. You agree that you will not use this Site to: (a) transmit spam, bulk or unsolicited communications;

(b) pretend to be Choice or someone else, or spoof Choice's or someone else's identity; (c) forge headers or otherwise manipulate identifiers (including URLs) in order to disguise the origin of any content transmitted through this Site; (d) misrepresent your affiliation with a person or entity; (e) disrupt the normal flow of dialogue or otherwise act in a manner that negatively affects other users' ability to use the Software or this Site; (f) engage in activities that would violate any fiduciary relationship, any applicable local, state, provincial, federal or international law, or any regulations having the force of law, including but not limited to attempting to compromise the security of any networked account or site, operating an illegal lottery or gambling operation, stalking, or making threats of harm; or (g) collect or store personal data or personal information about other users unless specifically authorized by such users. Choice may refuse service, terminate access, and/or cancel transactions at Choice's discretion without liability to you. You agree that all software, drawings, diagrams, specifications, documentation and other material relating to the Software and the use and service of this Site is confidential and the proprietary property of Choice or its licensors, and you shall acquire no rights in them, except as set forth in these Terms of Use.

You agree that you will not use any device, software, or other instrumentality to interfere or attempt to interfere with the proper working of the Software or this Site, and that you will not take any action that imposes an unreasonable or disproportionately large load on Choice's infrastructure. In addition, you agree that you will not use any robot, spider, other automatic device, or manual process to monitor or copy the Software, this Site, or Choice's web pages or the content contained therein, without prior written consent from Choice.

You are solely responsible for the content of your submissions, and you grant to Choice, its successors and assigns, a non-exclusive, world-wide, royalty free, perpetual, non-revocable license to use or distribute such content in any manner consistent with the rights and obligations of Choice under these Terms of Use and your Franchise Agreement with Choice. You may not post or transmit to this Site (including any AI Tool) any material that (a) is unlawful, abusive, threatening, violent, harmful, obscene, pornographic, lewd, offensive, racist, defamatory, harassing, or otherwise objectionable to Choice; (b) might infringe the intellectual property rights, privacy rights, rights of publicity, or other proprietary rights of others; or contains any viruses, trojan horses, time bombs, or any other harmful programs or elements; and you may not modify or abridge any functionality of the Software or this Site.

You will not undertake any action that may interfere with or diminish intellectual property rights of Choice or those ofany third parties, if applicable; prohibited actions include, but are not limited to, (i) reverse engineering, decompiling and disassembling any software available on the Site (including the Software) or any component thereof, except and only to the extent such activity is expressly permitted by applicable law notwithstanding this limitation and (ii) removing, modifying or obscuring any copyright, trademark, or other proprietary rights notices that appear on the Software or the Site or that appear during use of the Software or the Site.

Choice will provide you with programming services, without additional charge, to correct errors to the Software and on the Site. However, Choice does not guarantee service timing or results or that all errors will be corrected.

In connection with your use of the Software and the Site, you agree to: (a) follow all operation instructions and the Rules and Regulations that accompany your Franchise Agreement; (b) provide access to your hardware and data transport system to enable Choice or third-party providers to perform whatever services or activities are required to assist you in your use of the Software and the Site; (c) have a representative trained in the use of the Software and the Site available to work with Choice in any support matters; and (d) update or replace the recommended hardware as required by Choice in order to accommodate changes to the Software or the Site.

Choice may, in our sole and absolute discretion, allow or disallow certain third parties to interface with the Software. You may not attach any third party equipment, interfaces or applications to the Software that have not been tested and approved in advance by Choice. You must receive Choice's prior written approval to use an interface with the Software in the form and manner required by Choice from time to time. Even if Choice approves a third party to interface with the Software, you are solely responsible for your use of any such third party equipment, interfaces or applications and shall indemnify, defend and hold harmless Choice from any third party claims relating to such third party equipment, interfaces or applications. Choice reserves the right to charge you a fee (e.g. an initial set up fee, or recurring fee) for using an interface with the Software. With respect to an interface that you are granted permission by Choice to use with the Software, you must maintain a valid agreement from the applicable third party provider to access and use such third party provider's system and services for as long as you are authorized by Choice to use such interface.

Choice reserves the right to update, modify, replace, terminate or otherwise change, at any time and in our sole discretion, any interfaces integrated with the Software.

Accessing Personal Information

You may only access a person's personal information contained in the Software or Site if such person (a) has a reservation at your hotel, (b) previously stayed at your hotel or (c) is interested in making or confirming a reservation at your hotel. In all such cases, you may only use such person's personal information contained in the Software or Site for the purposes of check-in, check-out and/or billing. All other access to personal information or use of personal information is strictly prohibited. Personal means any data that relates to an identified or identifiable living person, including, but not limited to: name, address, telephone number, credit card number, Choice Privileges number, AAA or other membership number, passport, driver's license or other government ID number.

Your Security Obligations

The Software and this Site are accessible from anywhere on the Internet. It is your responsibility to create, monitor, and manage (a) the individual user accounts that you are assigned and (b) their access rights to this Software and this Site. It is also your responsibility to disable assigned user accounts for those users who no longer need access to the Software or this Site. You acknowledge that it is possible to contract a computer virus or other malicious code by using the Internet or materials downloaded from it. You acknowledge that these viruses can cause degradation of the Software or this Site's performance. Therefore, you agree that you will install, update, and manage updated reasonable virus protection software on each computer that is used to access the Software and this Site.

You will use a transport layer security (TLS) 1.2 or higher, JavaScript and Cookie-enabled browsers to log into your account and perform transactions. The browser(s) currently supported for accessing the Software is: Microsoft Internet Explorer 11 or higher.

To access your account information, you will be required to enter a valid username and password. You will notice that Choice does not display your password in plain text as you enter it upon log-in; this is to provide an extra level of security. After a specific period of inactivity, the Software will automatically close your session. In order to reenter the Software and this Site, you will be required to enter your username and password. You agree that each user of the Site will be assigned a unique username and password. You agree that you will not share your password with anyone, make it available to others, or write it down or post it where someone might have access to it. You will also change your password periodically and not use common words that can be found in the dictionary, your first or last name, or numbers in a series. In addition, you agree that you will not save your passwords when prompted by your browser.

You will use Choice's logout feature if you will be leaving your computer for any amount of time. Logging out will ensure your session is ended, and a username and password will be required to reenter the Software and this Site. You will close your browser after you log out. This will provide one more level of security to prevent someone from entering your previous session. You will promptly notify Choice of any unauthorized disclosures of your password or other breaches of your password or the security of the Software or this Site. You must keep the Software and all data generated by the Software and this Site strictly confidential. You may not disclose it to any third parties or use it, except for your normal business purposes, as permitted under your Franchise Agreement.

Limitation of Liability

YOU EXPRESSLY UNDERSTAND AND AGREE THAT TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW CHOICE AND ITS LICENSORS (INCLUDING MICROSOFT), SHALL NOT BE LIABLE FOR ANY INDIRECT, PUNITIVE, CONSEQUENTIAL, INCIDENTAL, SPECIAL, OR EXEMPLARY LOSS OR DAMAGE WHATSOEVER, INCLUDING CLAIMS FOR LOSS OF PROFITS, LOSS OF DATA, AND COSTS OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES RESULTING FROM THESE TERMS OF USE, ACCESS TO OR ANY USE OF, OR INABILITY TO USE OR ACCESS, OR RELIANCE ON, OR FUNCTIONING OF, THE SOFTWARE OR THIS SITE, OR RESULTING FROM ANY ERRORS OR OMISSIONS IN THE CONTENT OR PERFORMANCE OF THE SOFTWARE OR THIS SITE, OR ANY LIABILITY IN NEGLIGENCE, CONTRACT OR TORT WITH RESPECT TO THE SOFTWARE OR THE SITE REGARDLESS OF THE BASIS UPON WHICH LIABILITY IS CLAIMED, INCLUDING NEGLIGENCE ON THE PART OF CHOICE, EVEN IF CHOICE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE. YOU ACKNOWLEDGE AND AGREE THAT, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, MICROSOFT SHALL NOT BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL, ARISING FROM THE SERVICES TO BE RECEIVED PURSUANT TO THESE TERMS OF USE, EVEN IF MICROSOFT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL CHOICE'S LIABILITY FOR DAMAGES, REGARDLESS OF THE FORM OF ACTION OR WHETHER SUCH LIABILITY ARISES FROM THE NEGLIGENCE OF CHOICE, EXCEED THE CHARGES ACTUALLY PAID BY YOU FOR ACCESS TO THE SOFTWARE AND THIS SITE DURING THE CALENDAR YEAR IN WHICH SUCH LIABILITY AROSE.

Warranties

CHOICE WARRANTS THAT THE SOFTWARE AND THIS SITE WILL PERFORM THE FUNCTIONS AND OPERATIONS IN MATERIAL CONFORMANCE WITH THE ONLINE DOCUMENTATION WHEN USED ON THE RECOMMENDED HARDWARE (BUT NO OTHER HARDWARE), PROVIDED YOU FOLLOW ALL WRITTEN INSTRUCTIONS AND MAKE CORRECTIONS AS DIRECTED, ARE NOT IN DEFAULT UNDER THESE TERMS OF USE OR YOUR FRANCHISE AGREEMENT, AND, IN THE CASE OF NONPERFORMANCE OF DOWNLOADED SOFTWARE, MAKE A REPORT OF SUCH NONPERFORMANCE WITHIN TWO YEARS OF YOUR DOWNLOAD OF THE SOFTWARE. CHOICE'S SOLE OBLIGATION UNDER THIS WARRANTY SHALL BE TO REMEDY ANY NONPERFORMANCE OF THE SOFTWARE OR THIS SITE WITHIN A REASONABLE TIME AFTER YOU REPORT IT TO CHOICE. CHOICE DOES NOT PROVIDE ANY WARRANTY OR CONDITION REGARDING THE PERFORMANCE OR FUNCTIONING OF THE SOFTWARE OR THIS SITE UNLESS IT IS UTILIZED IN ACCORDANCE WITH THE SPECIFICATIONS FOR THE SOFTWARE OR THIS SITE ON THE RECOMMENDED HARDWARE. ALL WARRANTIES UNDER THIS PARAGRAPH ARE CONTINGENT UPON PROPER USE OF THE SOFTWARE AND THIS SITE AND SHALL NOT APPLY IF YOU FAIL TO COMPLY WITH OPERATING INSTRUCTIONS OR MAKE OR PERMIT UNAUTHORIZED ACCESS TO THE SOFTWARE OR THIS SITE. YOU ACKNOWLEDGE AND AGREE THAT THE LIMITED WARRANTY SET FORTH ABOVE IS PROVIDED SOLELY BY CHOICE, AND DOES NOT ORIGINATE FROM AND IS NOT BINDING ON MICROSOFT.

CHOICE MAKES NO WARRANTY OR CONDITION THAT THE SOFTWARE OR THIS SITE WILL MEET YOUR REQUIREMENTS OR THAT IT WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR FREE; NOR DOES CHOICE MAKE ANY WARRANTY OR CONDITION AS TO THE RESULTS THAT MAY BE OBTAINED FROM THE USE OF THE SOFTWARE OR THIS SITE OR AS TO THE ACCURACY OR RELIABILITY OF ANY INFORMATION OBTAINED THROUGH THE SOFTWARE OR THIS SITE. YOU UNDERSTAND AND AGREE THAT DOWNLOADING OR OBTAINING ANY CONTENT, DATA, RESULTS, OR SOFTWARE THROUGH THE USE OF THE SOFTWARE OR THIS SITE IS DONE AT YOUR OWN RISK AND THAT YOU WILL BE SOLELY RESPONSIBLE FOR ANY DAMAGE DONE TO YOUR COMPUTER SYSTEM OR LOSS OF DATA THAT RESULTS FROM THE DOWNLOAD OF SUCH MATERIAL.

EXCEPT ONLY AS EXPRESSLY STATED ABOVE, CHOICE AND MICROSOFT PROVIDE THE SOFTWARE AND THIS SITE AND THE SITE CONTENT "AS IS" AND WITHOUT WARRANTIES OR CONDITIONS OF ANY KIND, EITHER EXPRESS, IMPLIED OR COLLATERAL, EXCEPT TO THE EXTENT THAT ANY WARRANTIES OR CONDITIONS IMPLIED BY LAW CANNOT BE VALIDLY WAIVED OR DISCLAIMED. THE DISCLAIMED WARRANTIES OR CONDITIONS, TO THE EXTENT ALLOWED BY LAW, INCLUDE BUT ARE NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, NONINFRINGEMENT OF INTELLECTUAL PROPERTY, AND FITNESS FOR A PARTICULAR PURPOSE.

EXCEPT AS EXPRESSLY PROVIDED ABOVE, CHOICE SHALL NOT BE RESPONSIBLE FOR ANY PROBLEMS OR TECHNICAL MALFUNCTION OF ANY TELEPHONE NETWORK OR LINES, COMPUTER ON-LINE SYSTEMS, SERVERS, INTERNET SERVICE PROVIDERS, COMPUTER EQUIPMENT, SOFTWARE, OR ANY COMBINATION THEREOF INCLUDING ANY INJURY OR DAMAGE TO YOUR OR ANY OTHER PERSON'S COMPUTER AS A RESULT OF USING THIS SITE. CHOICE MAKES NO REPRESENTATIONS, WARRANTIES OR CONDITIONS EXPRESS, IMPLIED OR COLLATERAL, WITH RESPECT TO THE INFORMATION PROVIDED ON THIS SITE OR ON ANY THIRD-PARTY WEBSITES THAT MAY BE ACCESSED FROM THIS SITE, INCLUDING ANY REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY, COMPLETENESS OR TIMELINESS OF THE INFORMATION POSTED ON THIS SITE. YOU ARE SOLELY RESPONSIBLE FOR CHOOSING AN INTERNET SERVICE PROVIDER AND CHOICE MAKES NO REPRESENTATION OR WARRANTY AS TO THE SUITABILITY OR COMPATIBILITY OF ANY SUCH PROVIDER.

WARRANTIES UNDER THIS SECTION SHALL NOT APPLY TO ANY INTERFACE TO THE EXTENT ANY IMPARIMENT OR LIMITATION ON INTERFACE PERFORMANCE OR FUNCTIONALITY IS CAUSED BY THE SYSTEM ACCESSED THROUGH AN INTERFACE, OR SUCH SYSTEM'S PROVIDER, OR THE INFORMATION OR DATA PROVIDED BY SUCH SYSTEM.

CHOICE MAKES NO RECOMMENDATION, ENDORSEMENT, REPRESENTATION, WARRANTY OR CONDITION REGARDING ANY THIRD PARTY SYSTEM OR SERVICE THAT MAY INTERFACE WITH THE SOFTWARE, INCLUDING THE CURRENT OR CONTINUING SUITABILITY OR AVAILABILITY OF SUCH SYSTEM OR SERVICE. YOU HEREBY ACKNOWLEDGE THAT YOU ARE SOLELY RESPONSIBLE FOR YOUR USE OF THE SYSTEM OR SERVICE THAT YOU ACCESSES VIA SUCH AN INTERFACE, AND THAT YOU WILL LOOK SOLELY TO THE THIRD PARTY PROVIDER OF SUCH SYSTEM OR SERVICE TO ADDRESS FUNCTIONALITY OR PERFORMANCE ISSUES ARISING OUT OF SUCH SYSTEM OR SERVICE.

Indemnification

You agree, at your expense, to indemnify, defend and hold Choice and its subsidiaries and affiliates, as well as their respective officers, directors, employees, agents, distributors, franchisees, licensors (including Microsoft) and licensees, and their respective officers, directors, employees and agents, harmless from and against any judgments, losses, deficiencies, damages, liabilities, costs, and expenses (including reasonable attorneys' and witness' fees and expenses) incurred in connection with or arising from any claim, demand, suit, action, or proceeding arising out of your breach of these Terms of Use or in connection with your use of the Software or this Site or any product or service related to the Software or this Site. You agree that you will immediately notify Choice in writing of the assertion of any claim by a third party or the discovery of any fact upon which the third party intends to base a claim hereunder. Choice reserves the right to assume the exclusive defense and control of any matter subject to indemnification by you, including the settlement thereof, which shall not excuse your indemnity obligations.

Termination

Your right to access and use the Software and this Site shall terminate upon termination or expiration of your Franchise Agreement. In addition, Choice may terminate these Terms of Use and your right to use the Software or this Site in the event that you: (a) breach any of these Terms of Use; or (b) fail to make applicable payments associated with your use of the Software or this Site as specified in the Rules and Regulations that accompany your Franchise Agreement. In addition to any damages to which it may be entitled, Choice shall be entitled to reimbursement of all costs relating to the breach of the Terms of Use, including reasonable attorneys' and witness' fees. Your breach of these Terms of Use shall also cause irreparable harm to Choice and its licensors. You agree that damages may be an inadequate remedy for such breach and, therefore, in addition to its rights and remedies otherwise available at law, Choice will be entitled to equitable relief, including both a preliminary/interlocutory and permanent injunction, if such a breach occurs. You waive any requirement for the posting of a bond or other security if Choice seeks such an injunction.

Governing Law

For U.S. franchisees: Choice creates and controls the Software and this Site in the State of Maryland, U.S.A. Accordingly, these Terms of Use are governed exclusively by the laws of the United States and Maryland law, except the Maryland Uniform Computer Information Transactions Act, which is expressly disclaimed, and without regard to Maryland conflicts of law principles. You agree that, regardless of any statute or law to the contrary, any claim or cause of action you may have against Choice arising out of or related to these Terms of Use or relating to the use of the Software or this Site and the material contained in the Software or this Site must be filed within one (1) year after such claim or cause of action arises or this claim or cause of action will be forever barred.

For Canadian franchisees: These Terms of Use are governed exclusively by the laws of the Province of Ontario, without regard to its conflicts of law principles. Any controversy or claim arising out of or relating to these Terms of Use or relating to the use of the Software or this Site and the material contained in the Software or this Site shall be resolved in an Ontario court, and you expressly waive the right to file a lawsuit or proceeding in any other jurisdiction. You agree that, regardless of any statute or law to the contrary, any claim or cause of action you may have against Choice arising out of or related to these Terms of Use must be filed within one (1) year after such claim or cause of action arises or this claim or cause of action will be forever barred.

Governing Language

The parties hereto confirm that it is their wish that this Agreement, as well as all other documents relating hereto, including all notices, have been and shall be drawn up in the English language only. *Les parties aux présentes confirment leur volonté que cette convention, de même que tous les documents, y compris tout avis, qui s'y rattachent, soient rédigés en langue anglaise.*

General

The waiver by Choice of a breach or right under these Terms of Use will not constitute a waiver of any subsequent breach or right. If any provision of these Terms of Use is found to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be severed from the remainder of these Terms of Use, which will otherwise remain in full force and effect. Choice will not be responsible for any delay or failure to provide the Software or this Site or any associated services, in whole or in part, due to the following factors as they affect Choice, its licensors, agents or representatives or the Software or this Site: federal, state or municipal action or regulation; strikes or other labor

troubles; fire; damage; delay in transportation; shortages of raw materials, labor, fuel or supplies; sabotage; terrorism; insurrection, riot or other acts of civil disobedience or public enemy; and failures or interruptions in Internet service or other communication failures. You may not assign your rights or obligations under these Terms of Use, in whole or in part, without the prior written consent of Choice. For the purposes of these Terms of Use, an assignment shall include any assignments resulting from a merger, a transfer of all or substantially all of your assets, a change of control, or by operation of lawIn the event that Choice finds it necessary to employ legal counsel or to bring an action at law or other proceeding against you to enforce any of the provisions of these Terms of Use, you agree to pay Choice, in addition to any damages for which you may be responsible, all reasonable attorneys' and witness' fees and expenses incurred by Choice. The obligations with respect to Copyrights, Confidentiality, Software Use and Site Access, Limitation of Liability, Indemnification, Termination, Governing Law, and these General provisions survive termination of your right of access to and use of the Software and this Site.

Reservation of Rights

Any rights not expressly granted to you herein are reserved to Choice and its licensors.

Entire Agreement

You acknowledge and agree that these Terms of Use, your Franchise Agreement and the applicable Rules and Regulations that accompany your Franchise Agreement (and, for Canadian franchisees, your choiceADVANTAGE Technology Services Agreement) are the complete and exclusive agreement between Choice and you relating to the Software and this Site, superseding all other agreements, proposals and communications (oral or written) related to the Software or this Site, including, without limitation, any prior Technology Services Agreement and Software License in effect between Choice and you In the event of any conflict or ambiguity between these Terms of Use, your Franchise Agreement or and the applicable Rules and Regulations that accompany your Franchise Agreement, these Terms of Use shall control.

Address of Choice

choiceADVANTAGE.com
Choice Hotels International, Inc.
915 Meeting Street, Suite 600
North Bethesda, Maryland 20852
http://www.choicehotels.com

EXHIBIT F

Choice ResConnect Reservations Services Program — Terms of Use

(Revised November 2025)

Thank you for your interest in Choice Hotels International, Inc. ("Choice") Choice ResConnect Reservations Services Program (the "Program"). To enroll one or more of your hotel properties in the Program, please review the terms below that will govern your participation in and use of the Program ("Terms of Use"), you will repeat this process for each property you intend to enroll in the Program.

Terms of Use

By providing your acknowledgment on the ChoiceNow request “ResConnect Enrollment / Modification”, you are confirming that you are either (1) an authorized franchisee in good standing with Choice or its subsidiaries or affiliated companies ("**Franchisee**"), or (2) the hotel’s general manager or another authorized employee of the Franchisee (in each case, an "**Authorized Representative**"), and you accept and agree to these Terms of Use on behalf of yourself and/or the Franchisee for your participation in the Program for the specific hotel property you identify on the Choice ResConnect Enrollment form (the “Hotel 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 Choice ResConnect page, once posted, the changes will be effective immediately. You agree to review these Terms of Use from time to time. By your participation in the Program after Choice posts any changes to the Terms of Use, you accept and agree to the Terms of Use, as modified.

As used in these Terms of Use, the terms "you" and "your" shall mean you, as the person accepting these Terms of Use, the Franchisee, or any and all Authorized Representatives as applicable by the context used herein. Additionally, "we" or "us" or "our" shall mean Choice.

1. The Program.

Subject to these Terms of Use, Choice will make available to your Hotel the Service described below.

Service Option:

Choice ResConnect

Choice will provide your Hotel with its own unique Choice ResConnect Number. Choice will substitute your Hotel's published primary toll-number (the "Main Number") with a designated Choice ResConnect Number for organic internet search results, and listings on the Choice Mobile App, ChoiceHotels.com and Choice reservation systems. This means that Incoming Calls can be made using the designated Choice ResConnect Number. You must retain your Hotel's Main Number and keep it operational throughout the course of your participation in the Program.

Incoming calls on your Choice ResConnect Number 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 to book a new reservation, then the call will be forwarded to our Reservation Center and you will be charged the standard fee detailed in Section 3. If the caller chooses the "all other inquiries" option, then the caller be routed to your Hotel's front desk agent and no fee will apply. If you would also like to implement a third option on the IVR, calls will be transferred to a designated telephone number of your choice and no fee will apply. Choice retains the right to modify your ResConnect IVR without notice.

2. Obligations and Representations

Once you accept these Terms of Use, you will be enrolled in the Program and you will receive an e-mail confirmation including the Choice ResConnect Technical Requirements & Hotel Questionnaire. You represent and warrant that the Hotel Questionnaire you submit is and will be complete and accurate. You agree to notify Choice promptly of any changes

to the information you provide in the Hotel Questionnaire. If you wish to enroll additional Hotels in the Program, you must accept these Terms of Use and complete a separate Hotel Questionnaire for each Hotel.

Your participation in the program requires that you allow Choice to publish and/or retain your ResConnect program number on digital channels designated by Choice such as, but not limited to, Choicehotels.com, Google, Tripadvisor, and Bing.

Choice ResConnect representatives have access to all your local negotiated rate plans through our reservation system. This includes rate plans you have loaded as Property Direct. It is your responsibility to ensure every locally negotiated rate plan has a loaded rate description.

To enable the full functionality of the Program, you may be required to take additional actions, such as providing us with certain information, directions, and preferences. You can submit your hotel Questionnaire on ChoiceNow 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.

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 the Program.

3. Fees — Program Fees vary by segment

Core: Comfort, Country, Clarion, Sleep, Quality

You will pay Choice a fee of 3.5% of the monthly Gross Room Revenue booked by the Program. We have the right to increase the Fee at any time upon providing notice to you. The Fee is due and payable by you to us for each reservation that is booked by the Program. If you are not able to meet the needs of the caller or do not have room inventory available for the dates requested, the Reservation Center sales agent may cross-sell the caller to another hotel property within the Choice franchise system. We will invoice you monthly for

the Fees and other amounts due under these Terms of Use and you must pay each invoice in full by the first day of the month following the month in which the invoice is issued. Choice reserves the right to suspend your participation in and use of the Program if you fail to pay any invoice in a timely manner. Fees do not include any taxes. You are solely responsible for paying taxes applicable to your participation in and use of the Program, which may include sales tax, gross receipts tax, use tax, transaction privilege tax or other taxes.

Upscale: Ascend, Cambria, Park Plaza, Radisson, Radisson Blu, Radisson Red, Radisson Individuals, Radisson Collection:

You will pay Choice a fee of 3.0% of monthly Gross Room Revenue booked by the Program. We have the right to increase the Fee at any time upon providing notice to you. The Fee is due and payable by you to us for each reservation that is booked by the Program. If you do not have room inventory available for the dates requested, the Reservation Center sales agent may cross-sell the caller to another hotel property within the Choice franchise system. We will invoice you monthly for the Fees and other amounts due under these Terms of Use and you must pay each invoice in full by the first day of the month following the month in which the invoice is issued. Choice reserves the right to suspend your participation in and use of the Program if you fail to pay any invoice in a timely manner. Fees do not include any taxes. You are solely responsible for paying taxes applicable to your participation in and use of the Program, which may include sales tax, gross receipts tax, use tax, transaction privilege tax, or other taxes.

Extended Stay and Economy: Mainstay, Suburban, Everhome, WoodSpring, Econo Lodge, Rodeway, Park Inn

You will pay Choice a fee of $3.00 USD per call that is forwarded from your hotel or through the Choice ResConnect system to our CRS under the Service. (the "Fee"). We have the right to increase the Fee at any time upon providing notice to you. The Fee is due and payable by you to us for each call that is forwarded to the Reservation Center, regardless of whether the forwarded call results in a booking. If you do not have room inventory available for the dates requested, the Reservation Center sales agent may cross-sell the caller to another hotel property within the Choice franchise system. We will invoice you monthly for the Fees and other amounts due under these Terms of Use and you must pay each invoice in full by the first day of the month following the month in which the invoice is issued. Choice reserves the right to suspend your participation in and use of the Program if you fail to pay

any invoice in a timely manner. Fees do not include any taxes. You are solely responsible for paying taxes applicable to your participation in and use of the Program, which may include sales tax, gross receipts tax, use tax, transaction privilege tax, or other taxes.

4. Term and Termination

The initial term for your participation in the Program 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 Choice ResConnect Number Published Listings your removal of the Choice ResConnect Number from any or one of the following channels (or any other channel in which we list your ResConnect Number) constitutes a breach of these Terms of Use for which we may terminate immediately your participation in the Program: organic internet search, Choice Mobile App, ChoiceHotels.com and Choice Reservations systems.

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.

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.

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 online systems, servers, internet access

providers, computer equipment, software, or any combination thereof including any injury or damage to your or any other person's computer or networks as a result of using the Program. Choice makes no representations or warranties express or implied, with respect to the information received by or through your participation in or use of the Program, including any representations or warranties as to the accuracy, completeness or timeliness of the information obtained by or through your participation in or use of the Program.

7. Indemnity

You agree, at your expense, to indemnify, defend and hold Choice, as well as its officers, directors, employees, agents, subsidiaries, affiliates, distributors, franchisees, licensors and licensees harmless from and against any judgments, losses, deficiencies, damages, liabilities, costs, and expenses (including reasonable attorneys' and witness' fees and expenses) incurred in connection with or arising from any claim, demand, suit, action, or proceeding arising out of your breach of these Terms of Use or in connection with your participation in or use of the Program or any product or service related to the Program. Choice reserves the right to assume the exclusive defense and control of any matter subject to indemnification by you, which shall not excuse your indemnity obligations.

8. Trademarks

You acknowledge that Choice Hotels International®, Choice Hotels® and the trademarks associated with our brands are the sole property of Choice and are registered in the U.S. Patent and Trademark Office and other trademark offices around the world. Any use of these trademarks by you requires the prior express written consent of Choice.

9. Governing Law

Choice creates and controls the Program in the State of Maryland, U.S.A. Accordingly, these Terms of Use are governed by the laws of the United States and Maryland law, except the Maryland Uniform Computer Information Transactions Act, which is expressly disclaimed, and without regard to Maryland conflicts of law principles. Any controversy or claim arising out of or relating to these Terms of Use or relating to your participation in or

use of the Program and the materials related to the Program shall be resolved in a Maryland court. You agree that, regardless of any statute or law to the contrary, any claim or cause of action you may have against Choice arising out of or related to these Terms of Use must be filed within one (1) year after such claim or cause of action arises or this claim or cause of action will be forever barred.

For Canadian franchisees: These Terms of Use are governed exclusively by the laws of the Province in which your hotel is located, without regard to its conflicts of law principles. Any controversy or claim arising out of or relating to these Terms of Use or relating to the use of the Program and the material contained in the Program shall be resolved in a court in such Province, in a city selected by Choice, and you expressly waive the right to file a lawsuit or proceeding in any other jurisdiction.

10. General

The waiver by Choice of a breach or right under these Terms of Use will not constitute a waiver of any subsequent breach or right. If any provision of these Terms of Use is found to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be severed from the remainder of these Terms of Use, which will otherwise remain in full force and effect. Choice will not be responsible for any delay or failure of the Program or any associated services, in whole or in part, due to the following factors as they affect Choice, its licensors, agents or representatives, or the Program: federal, state or municipal action or regulation; strikes or other labor troubles; fire; damage; delay in transportation; shortages of raw materials, labor, fuel or supplies; sabotage; insurrection, riot or other acts of civil disobedience or public enemy; and failures or interruptions in Internet service, networks or other communication failures. You may not assign your rights under these Terms of Use, in whole or in part, without the prior written consent of Choice. If Choice finds it necessary to employ legal counsel or to bring an action at law or other proceeding against you to enforce any of the provisions of these Terms of Use, you agree to pay Choice, in addition to any damages for which you may be responsible, all reasonable attorneys' and witness' fees and expenses incurred by Choice, if Choice prevails in such action or proceeding. Your obligations under these Terms of Use will survive termination of your participation in, right to access, and use of the Program. Any rights not expressly granted to you herein are reserved to Choice and its licensors. You acknowledge and agree that these Terms of Use are the complete and exclusive agreement between Choice and you relating to the Program, superseding all other agreements, proposals, and communications (oral or written) related to the Program.

11. Notices

Notices to Choice can be sent via email ResConnect@choicehotels.com.

Choice ResConnect Reservations Services Program — Terms of Use - Premium

(Revised November 2025)

Thank you for your interest in Choice Hotels International, Inc. ("Choice") Choice ResConnect Reservations Services Program (the "Program"). To enroll one or more of your hotel properties in the Program, please review the terms below that will govern your participation in and use of the Program ("Terms of Use"), you will repeat this process for each property you intend to enroll in the Program.

Terms of Use

By providing your acknowledgment on the ChoiceNow request “ResConnect Enrollment / Modification”, you are confirming that you are either (1) an authorized franchisee in good standing with Choice or its subsidiaries or affiliated companies ("**Franchisee**"), or (2) the hotel’s general manager or another authorized employee of the Franchisee (in each case, an "**Authorized Representative**"), and you accept and agree to these Terms of Use on behalf of yourself and/or the Franchisee for your participation in the Program for the specific hotel property you identify on the Choice ResConnect Enrollment form (the “Hotel 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 Choice ResConnect page, once posted, the changes will be effective immediately. You agree to review these Terms of Use from time to time. By your participation in the Program after Choice posts any changes to the Terms of Use, you accept and agree to the Terms of Use, as modified.

As used in these Terms of Use, the terms "you" and "your" shall mean you, as the person accepting these Terms of Use, the Franchisee, or any and all Authorized Representatives as applicable by the context used herein. Additionally, "we" or "us" or "our" shall mean Choice.

1. The Program.

Subject to these Terms of Use, Choice will make available to your Hotel the Service described below.

Choice ResConnect Premium

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 to book a new reservation, then the call will be forwarded to our Reservation Center and you will be charged the standard fee detailed in Section 3. If the caller chooses the "all other inquiries" option, then the caller be routed to your Hotel's front desk agent and no fee will apply. If you would also like to implement a third option on the IVR, calls will be transferred to a designated telephone number of your choice and no fee will apply. Choice retains the right to modify your ResConnect IVR without notice.

To participate, 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 this Service, 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 the Service, 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, in accordance with the terms stated below in Section 4, however, Choice does not guarantee this reassignment back to your Hotel.

2. Obligations and Representations

Once you accept these Terms of Use, you will be enrolled in the Program and you will receive an e-mail confirmation including the Choice ResConnect Technical Requirements & Hotel Questionnaire. You represent and warrant that the Hotel Questionnaire you submit is and will be complete and accurate. You agree to notify Choice promptly of any changes to the information you provide in the Hotel Questionnaire. If you wish to enroll additional Hotels in the Program, you must accept these Terms of Use and complete a separate Hotel Questionnaire for each Hotel.

Your participation in the program requires that you allow Choice to publish and/or retain your ResConnect program number on Digital Channels as designated by Choice, such as but not limited to Choicehotels.com, Google, Tripadvisor, and Bing.

Choice ResConnect representatives have access to all your local negotiated rate plans through our reservation system. This includes rate plans you have loaded as Property Direct. It is your responsibility to ensure every locally negotiated rate plan has a loaded rate description.

To enable the full functionality of the Program, you may be required to take additional actions, such as providing us with certain information, directions, and preferences. you can submit your hotel Questionnaire on ChoiceNow 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.

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 the Program.

3. Fees — Program Fees vary by segment

Core: Comfort, Country, Clarion, Sleep, Quality

You will pay Choice a fee of 3.5% of the monthly Gross Room Revenue booked by the Program. We have the right to increase the Fee at any time upon providing notice to you. The Fee is due and payable by you to us for each reservation that is booked by the Program. If you are not able to meet the needs of the caller or do not have room inventory available for the dates requested, the Reservation Center sales agent may cross-sell the caller to another hotel property within the Choice franchise system. We will invoice you monthly for the Fees and other amounts due under these Terms of Use and you must pay each invoice in full by the first day of the month following the month in which the invoice is issued. Choice reserves the right to suspend Your participation in and use of the Program if you fail to pay any invoice in a timely manner. Fees do not include any taxes. You are solely responsible for paying taxes applicable to your participation in and use of the Program, which may include sales tax, gross receipts tax, use tax, transaction privilege tax or other taxes.

Upscale: Ascend, Cambria, Park Plaza, Radisson, Radisson Blu, Radisson Red, Radisson Individuals, Radisson Collection:

You will pay Choice a fee of 3.0% of monthly Gross Room Revenue booked by the Program. We have the right to increase the Fee at any time upon providing notice to you. The Fee is due and payable by you to us for each reservation that is booked by the Program. If you do

not have room inventory available for the dates requested, the Reservation Center sales agent may cross-sell the caller to another hotel property within the Choice franchise system. We will invoice you monthly for the Fees and other amounts due under these Terms of Use and you must pay each invoice in full by the first day of the month following the month in which the invoice is issued. Choice reserves the right to suspend your participation in and use of the Program if you fail to pay any invoice in a timely manner. Fees do not include any taxes. You are solely responsible for paying taxes applicable to your participation in and use of the Program, which may include sales tax, gross receipts tax, use tax, transaction privilege tax, or other taxes.

Extended Stay and Economy: Mainstay, Suburban, Everhome, WoodSpring, Econo Lodge, Rodeway, Park Inn

You will pay Choice a fee of $3.00 USD per call that is forwarded from your hotel or through the Choice ResConnect system to our CRS, under the Service. (the "Fee"). We have the right to increase the Fee at any time upon providing notice to you. The Fee is due and payable by you to us for each call that is forwarded to the Reservation Center, regardless of whether the forwarded call results in a booking. If you do not have room inventory available for the dates requested, the Reservation Center sales agent may cross-sell the caller to another hotel property within the Choice franchise system. We will invoice you monthly for the Fees and other amounts due under these Terms of Use and you must pay each invoice in full by the first day of the month following the month in which the invoice is issued. Choice reserves the right to suspend your participation in and use of the Program if you fail to pay any invoice in a timely manner. Fees do not include any taxes. You are solely responsible for paying taxes applicable to your participation in and use of the Program, which may include sales tax, gross receipts tax, use tax, transaction privilege tax, or other taxes.

4. Term and Termination

The initial term for your participation in the Program 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.

Change of Main Number while on the service 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, Upon termination of your participation in the Program, 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 (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.

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 online systems, servers, internet access providers, computer equipment, software, or any combination thereof including any injury or damage to your or any other person's computer or networks as a result of using the Program. Choice makes no representations or warranties express or implied, with respect to the information received by or through your participation in or use of the Program, including any representations or warranties as to the accuracy, completeness or timeliness of the information obtained by or through your participation in or use of the Program.

7. Indemnity

You agree, at your expense, to indemnify, defend and hold Choice, as well as its officers, directors, employees, agents, subsidiaries, affiliates, distributors, franchisees, licensors and licensees harmless from and against any judgments, losses, deficiencies, damages, liabilities, costs, and expenses (including reasonable attorneys' and witness' fees and expenses) incurred in connection with or arising from any claim, demand, suit, action, or proceeding arising out of your breach of these Terms of Use or in connection with your participation in or use of the Program or any product or service related to the Program. Choice reserves the right to assume the exclusive defense and control of any matter subject to indemnification by you, which shall not excuse your indemnity obligations.

8. Trademarks

You acknowledge that Choice Hotels International®, Choice Hotels® and the trademarks associated with our brands are the sole property of Choice and are registered in the U.S. Patent and Trademark Office and other trademark offices around the world. Any use of these trademarks by you requires the prior express written consent of Choice.

9. Governing Law

Choice creates and controls the Program in the State of Maryland, U.S.A. Accordingly, these Terms of Use are governed by the laws of the United States and Maryland law, except

the Maryland Uniform Computer Information Transactions Act, which is expressly disclaimed, and without regard to Maryland conflicts of law principles. Any controversy or claim arising out of or relating to these Terms of Use or relating to your participation in or use of the Program and the materials related to the Program shall be resolved in a Maryland court. You agree that, regardless of any statute or law to the contrary, any claim or cause of action you may have against Choice arising out of or related to these Terms of Use must be filed within one (1) year after such claim or cause of action arises or this claim or cause of action will be forever barred.

For Canadian franchisees: These Terms of Use are governed exclusively by the laws of the Province in which your hotel is located, without regard to its conflicts of law principles. Any controversy or claim arising out of or relating to these Terms of Use or relating to the use of the Program and the material contained in the Program shall be resolved in a court in such Province, in a city selected by Choice, and you expressly waive the right to file a lawsuit or proceeding in any other jurisdiction.

10. General

The waiver by Choice of a breach or right under these Terms of Use will not constitute a waiver of any subsequent breach or right. If any provision of these Terms of Use is found to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be severed from the remainder of these Terms of Use, which will otherwise remain in full force and effect. Choice will not be responsible for any delay or failure of the Program or any associated services, in whole or in part, due to the following factors as they affect Choice, its licensors, agents or representatives, or the Program: federal, state or municipal action or regulation; strikes or other labor troubles; fire; damage; delay in transportation; shortages of raw materials, labor, fuel or supplies; sabotage; insurrection, riot or other acts of civil disobedience or public enemy; and failures or interruptions in Internet service, networks or other communication failures. You may not assign your rights under these Terms of Use, in whole or in part, without the prior written consent of Choice. If Choice finds it necessary to employ legal counsel or to bring an action at law or other proceeding against you to enforce any of the provisions of these Terms of Use, you agree to pay Choice, in addition to any damages for which you may be responsible, all reasonable attorneys' and witness' fees and expenses incurred by Choice, if Choice prevails in such action or proceeding. Your obligations under these Terms of Use will survive termination of your participation in, right to access, and use of the Program. Any rights not expressly granted to you herein are reserved to Choice and its licensors. You acknowledge and agree that these

Terms of Use are the complete and exclusive agreement between Choice and you relating to the Program, superseding all other agreements, proposals, and communications (oral or written) related to the Program.

11. Notices

Notices to Choice can be sent via email ResConnect@choicehotels.com.

EXHIBIT G

«PROP_CODE» - «CONTRACT_ID»
«Brand_Name»

Promissory Note

Issuance Date: _____

Maturity Date: _____

$_____ **«PROP_CITY», «PROP_ST»**

FOR VALUE RECEIVED, each of the undersigned (collectively, "Maker"), jointly and severally, hereby promises to pay to the order of Choice Hotels International, Inc. ("Holder") the principal sum of _____ and 00/100 Dollars ($_____) ("Principal Amount") as provided for herein.:

1. Franchise Agreement. Maker and Holder are parties to a franchise agreement dated _____ (as may be amended or supplemented from time to time, the "Franchise Agreement"). The parties have agreed upon certain conditions pursuant to which Holder will make a loan to Maker pursuant to a promissory note in substantially similar form to this promissory note ("Note"). Capitalized terms used but not defined herein will have the meaning set forth in the Franchise Agreement.

2. Payment. Unless otherwise accelerated pursuant to Section 3, this Note matures on the Maturity Date, at which time the entire Principal Amount will be due and payable in full.

3. Default. The occurrence of any one or more of the following events shall constitute a "Default": (1) Maker's failure to observe or perform any covenant, condition or agreement under the terms of this Note; (2) if any representation or warranty made in connection with this Note is in Holder's opinion, false, misleading or incorrect in any material respect; (3) if for any reason, the Franchise Agreement terminates or is otherwise rendered ineffective prior to the Maturity Date; (4) the occurrence of any event(s) or existence of any situation that, after providing for any applicable notice/cure rights set forth in the Franchise Agreement, would provide Holder with a right to terminate the Franchise Agreement; (5) if all or any portion of the premises to which the Franchise Agreement applies ("Premises"), any interest in the Premises (including an ownership interest in any entity that owns the Premises), or any interest in this Note is transferred, leased, or conveyed, other than as security for a debt or other obligation, whether done by a direct or indirect method, or should Maker enter into any contractual arrangement to transfer or convey the Premises, any interest in the Premises (including an ownership interest in any entity that owns the Premises), any part of this Note, or any interest in this Note other than as security for a debt; and (6) the death of any Maker or the filing of any insolvency or bankruptcy proceeding by or against any Maker or the appointment of a receiver for any Maker or any Maker's assets. If a Default occurs, the entire Principal Amount will be due and payable in full within fifteen (15) days after Maker's receipt of a written Notice of Default from Holder.

4. Interest. If the Principal Amount, or any portion thereof, is not paid on or before the Maturity Date (or such earlier date required by Section 3), this Note will bear interest from the date on which funds are due until paid in full at the annual rate of eighteen percent (18%). The maximum interest rate in California is 10% annually. Interest will be computed on the basis of a 360-day year and charged for the actual number of days elapsed in each interest calculation period. Nothing in this Note will be construed or operate to require Maker to pay interest at a greater rate than the maximum allowed by law. Should any interest or other charges paid or payable by Maker under this Note result in the computation or earning of interest in excess of the maximum allowed by law, then all excess interest charges are waived by Holder, and any such excess interest received by Holder will be automatically credited against the Principal Amount, and any such remaining excess received by Holder that exceeds the Principal Amount will be credited by Holder against Royalty Fees payable to Holder pursuant to the Franchise Agreement.

5. Confession of Judgment. **Upon the occurrence of a Default, Maker hereby irrevocably authorizes and empowers any attorney or clerk of any court of record in the United States or elsewhere to appear for and, with or without declaration filed, confess judgment against Maker in favor of Holder or an assignee or successor of Holder, of the Note, at any time, for the full or total Principal Amount under this Note, together with all indebtedness provided for therein, with interest, costs of suit, and reasonable attorneys' fees; and the undersigned expressly releases all errors, waives all stay of execution, rights of inquisition and extension upon any levy upon real estate and all exemption of property from levy and sale upon any execution hereon; and Maker expressly agrees to condemnation and expressly relinquishes all rights to benefits or exemptions under any**

and all exemption laws now in force or which may hereafter be enacted. Maker acknowledges and agrees that Maker is voluntarily, knowingly, and intelligently giving up its right to notice and hearing prior to the entry of judgment, is granting Holder, or Holder's assignee or successor, the right to confess judgment against Maker and is freely waiving its due process rights. Maker further consents to immediate execution on the judgment and waives all right of appeal, ratifying and confirming all that the attorney or clerk may do by virtue of this Note.

6. General.

No failure or delay by Holder to insist on the strict performance of any term of this Note or to exercise any right, power or remedy upon the occurrence of a Default or any other breach of this Note, is a waiver of any term or agreement or of any breach, or will preclude Holder from exercising any right, power or remedy at any later time unless in writing. If Holder accepts any payment after its due date, this act will not be a waiver of Holder's right to receive timely payment of all other amounts or to declare a default for the failure to make any other payment when due.

If Holder or any future holder of this Note assigns its rights under this Note, the term "Holder" as used in this Note will refer to such then-current assignee. This Note is not assignable by Maker.

If any provision (or any part of any provision) in this Note is for any reason held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability will not affect any other provision (or remaining part of the affected provision) of this Note, and this Note will be construed as if the invalid, illegal or unenforceable provision (or part of this Note) had never been contained in this Note but only to the extent it is invalid, illegal or unenforceable.

This Note shall be governed by and construed in accordance with the laws of the State of Maryland.

Negotiable and payable at the office of: CHOICE HOTELS INTERNATIONAL, INC., 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852, Attention: Billing Department.

In Witness Whereof, Maker acknowledges and agrees to the terms of this Note as evidenced by its signature under seal as of the day and year first above written.

EXHIBIT H

EXHIBIT H.A.
CAPITAL SUPPORT PROMISSORY NOTE

INCENTIVE PROMISSORY NOTE

$_____ **City, State** **Date:** _____

FOR VALUE RECEIVED, each of the undersigned (collectively, "Maker"), jointly and severally hereby promises to pay to the order of Choice Hotels International, Inc. ("Holder") the principal sum of _____ And 00/100 Dollars ($_____) (the "Principal Amount"), or such lesser amount as shall then equal the outstanding Principal Amount hereof on the terms and conditions set forth hereinafter, together with interest thereon, as provided for herein. Holder will lend **Franchisee Name** ("Franchisee"), which is a Maker under this Incentive Promissory Note, the Principal Amount upon the completion of the payment conditions set forth in this Note. Capitalized terms used but not defined herein will have the meaning ascribed to such terms in the Franchise Agreement (defined below).

1. Background and Certain Definitions. Maker, Holder and Franchisee are parties to a franchise agreement dated _____, (as may be amended or supplemented from time to time, the "Franchise Agreement"), which Franchise Agreement, among other items, states that Holder will make a loan to Franchisee pursuant to a promissory note in substantially similar form to this promissory note (the "Note"). Holder will lend Franchisee an amount equal to _____ shortly after completion of the following payment conditions: (i) occurrence of the Opening Date on or before the Opening Deadline; (ii) Holder's receipt of evidence that Franchisee is the deedholder of the Hotel; (iii) Holder's receipt of evidence that the ownership of Franchisee continues to match the ownership reflected in Schedule A of the Franchise Agreement; and (iv) Maker or Franchisee not being in default under the Franchise Agreement or not owing any past due or outstanding amounts under the Franchise Agreement or any related agreement. Notwithstanding anything to the contrary herein, Holder shall have no obligation to advance any portion of the Principal Amount if Maker or Franchisee owes any amounts to Holder under the Franchise Agreement or any related agreement. Holder may, in its sole discretion, set off and apply any amounts otherwise payable to Maker or Franchisee under this Note against any amounts owed to Holder under the Franchise Agreement or any related agreement, whether now existing or hereafter arising.

2. Interest.

2.1 This Note will bear interest on the outstanding Principal Amount only (and not on any previously accrued or unpaid interest) from the date on which funds are advanced to Maker (the "Distribution Date") until the Principal Amount is 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 charged for the actual number of days elapsed in each interest calculation period and shall be applied solely to the outstanding Principal Amount. The maximum interest rate in California is 10% annually.

2.2 Nothing in this Note will be construed or operate to require Maker to pay interest at a greater rate than the maximum allowed by law. Should any interest or other charges paid or payable by Maker under this Note result in the computation or earning of interest in excess of the maximum allowed by law, then all excess interest charges are waived by Holder, and any such excess interest received by Holder will be automatically credited against the Principal Amount, and any such remaining excess received by Holder that exceeds the Principal Amount will be credited by Holder against Royalty Fees payable to Holder pursuant to the Franchise Agreement.

3. Use of Proceeds. Maker agrees that the entire proceeds of this Note will be used solely for purposes related to the construction and operation of a **Brand** hotel pursuant to the Franchise Agreement.

4. Payment.

4.1 Unless otherwise accelerated pursuant to Section 5.2, this Note matures ___ (__) years from the Opening Date (the "Maturity Date"), at which time the entire Principal Amount, all accrued and unpaid interest on this Note and all other sums due under this Note will be due and payable in full.

4.2 Notwithstanding the foregoing, no payments (of either the Principal Amount or any associated interest) will be due or payable under this Note unless and until a Default (as defined in Section 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/__th of the Principal Amount (the "Forgiven Amount"), and (b) all accrued interest on the Forgiven Amount.

4.4 Payments on this Note shall be made in lawful currency of the United States of America to Holder, at the address set forth in Section 6.3 of this Note or such other address as Holder may designate by written notice to Maker.

5. Default.

5.1 The occurrence of any one or more of the following events shall constitute a "Default": (1) Maker's failure to observe or perform any covenant, condition or agreement under the terms of this Note or under the terms of any documents signed in connection with this Note, if any, (including, but not limited to, any commitment, loan agreement, stock pledge agreement or guaranty) or any other note or other obligation payable by Maker to Holder; (2) if any representation or warranty made in connection with this Note or in any report, opinion, schedule or certification with this Note or later submitted to Holder is in Holder's opinion, false, misleading or incorrect in any material respect; (3) if for any reason, the Franchise Agreement terminates or is otherwise rendered ineffective prior to the Maturity Date; (4) the occurrence of any event(s) or existence of any situation that, after providing for any applicable notice/cure rights set forth in the Franchise Agreement, would provide Holder with a right to terminate the Franchise Agreement; (5) if all or any portion of the premises to which the Franchise Agreement applies (the "Premises"), any interest in the Premises (including an ownership interest in any entity that owns the Premises), or any interest in this Note is transferred, leased, or conveyed, other than as security for a debt or other obligation, whether done by a direct or indirect method, or should Franchisee enter into any contractual arrangement to transfer or convey the Premises, any interest in the Premises (including an ownership interest in any entity that owns the Premises), any part of this Note, or any interest in this Note other than as security for a debt, unless, within 30 days of such transfer, Holder enters into a new **Brand** franchise agreement with the transferee for the Premises, and the transferee assumes all of Maker's obligations under this Note and executes Holder's then-current form of Assumption of Promissory Note; and (6) the filing of any insolvency or bankruptcy proceeding by or against any Maker or the appointment of a receiver for any Maker or any Maker's assets.

5.2 If a Default occurs, at Holder's option, the Default Payment Amount (as defined below) will immediately become due and payable by Maker to Holder without notice to Maker or any other person or entity. The "Default Payment Amount" means the sum of: (a) the original Principal Amount less an amount equal to the product resulting from multiplying the original Principal Amount by a fraction, the numerator of which is the number of full calendar years that have elapsed since the Opening Date, and the denominator of which is ten (10) (the amount resulting from this calculation is referred to as the "Amount Due"); plus (b) interest on the Amount Due calculated from the Distribution Date at the Rate of Interest.

5.3 Interest will accrue on the Default Payment Amount at the Rate of Interest until the Default

Payment Amount has been paid in full; provided, that if such Default Payment Amount has not been paid in full by the date that is fifteen (15) days after the date such amount became due and payable, interest will begin to accrue at a default annual rate equal to Prime plus seven percent (prime plus 7%). The maximum interest rate in California is 10% annually.

5.4 The following provisions are applicable upon the occurrence of a Default: (A) Maker will pay Holder all expenses, costs and attorneys' fees that Holder incurs in connection with Holder's collection of any monies due under this Note or for the enforcement of any right under this Note or under any other agreement related to the loan evidenced by this Note, and (B) Holder may exercise any or all other rights, powers and remedies provided for in any instrument, document or agreement now or later evidencing security or otherwise relating to the loan evidenced by this Note or now or later existing at law or in equity or by statute or otherwise.

5.5 **CONFESSION OF JUDGMENT. Upon the occurrence of a Default, Maker hereby irrevocably authorizes and empowers any attorney or clerk of any court of record in the United States or elsewhere to appear for and, with or without declaration filed, confess judgment against Maker in favor of Holder or an assignee or successor of Holder, of the Note, at any time, for the full or total Default Payment Amount under this Note, together with all indebtedness provided for therein, with interest, costs of suit, and reasonable attorneys' fees; and the undersigned expressly releases all errors, waives all stay of execution, rights of inquisition and extension upon any levy upon real estate and all exemption of property from levy and sale upon any execution hereon; and Maker expressly agrees to condemnation and expressly relinquishes all rights to benefits or exemptions under any and all exemption laws now in force or which may hereafter be enacted. Maker acknowledges and agrees that Maker is voluntarily, knowingly, and intelligently giving up its right to notice and hearing prior to the entry of judgment, is granting Holder, or Holder's assignee or successor, the right to confess judgment against Maker and is freely waiving its due process rights. Maker further consents to immediate execution on the judgment and waives all right of appeal, ratifying and confirming all that the attorney or clerk may do by virtue of this Note**.

5.6 Maker waives demand, presentment for payment, protest and notice of dishonor and agrees that at any time and from time to time and with or without consideration, Holder may, without notice to or further consent of Maker and without in any manner releasing, lessening, or affecting the obligations of any of them: (1) release, surrender, waive, add, substitute, settle, exchange, compromise, modify, extend, or grant indulgences with respect to (a) this Note, (b) all or any part of any collateral or security for this Note, and (c) Maker or any of them; and (2) grant any extension or other postponements of the time of payment of this Note.

6. General.

6.1 Cumulative Rights. Each right, power and remedy of Holder as provided for in this Note or now or hereafter existing at law or in equity or by statute or otherwise is cumulative and concurrent and is in addition to every other right, power or remedy, and Holder's exercise or beginning of exercise of any one or more of these rights, powers or remedies will not preclude Holder's simultaneous or later exercise of any or all these other rights, powers or remedies.

6.2 No Waiver; Application of Payment. No failure or delay by Holder to insist on the strict performance of any term of this Note or to exercise any right, power or remedy upon the occurrence of a Default or any other breach of this Note, is a waiver of any term or agreement or of any breach, or preclude Holder from exercising any right, power or remedy at any later time unless in writing. If Holder accepts any payment after its due date, this act will not be a waiver of Holder's right to receive timely payment of all other amounts or to declare a default for the failure to make any other payment when due. Any partial payments under this Note may be applied to pay interest, the Principal Amount, the Amount Due or costs as Holder, in its sole discretion determines.

6.3 Notices. All notices required under this Note must be in writing, must be personally delivered or mailed by registered or certified mail, return receipt requested, or by a nationally recognized courier service, to Holder at **Choice Hotels International, Inc., 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852, Attention: General Counsel**, and to Maker at the Designated Representative's address identified in the Franchise Agreement. Either Holder or Maker may change the applicable address to which such notices are to be sent by written notice to the other party; provided, that Maker may only change the Designated Representative by written notice to Holder delivered in compliance with the Franchise Agreement. Maker authorizes the Designated Representative to receive Holder's written notices to Maker as its agent. Any notice by registered or certified mail or by reputable national courier service is deemed given and received at the date and time of sending.

6.4 Severability. If any provision (or any part of any provision) in this Note is for any reason held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability will not affect any other provision (or remaining part of the affected provision) of this Note, and this Note will be construed as if the invalid, illegal or unenforceable provision (or part of this Note) had never been contained in this Note but only to the extent it is invalid, illegal or unenforceable.

6.5 Assignment. If Holder or any future holder of this Note assigns its rights under this Note, the term "Holder" as used in this Note will refer to such then-current assignee.

6.6 Choice of Law. This Note is a contract made under, and for all purposes will be construed in accordance with, the internal laws and judicial decisions of the State of Maryland. Maker and Holder agree that any dispute arising out of this Note is subject to the jurisdiction of both the state and federal courts in the State of Maryland. For that purpose, Maker submits to the jurisdiction of the state and federal courts of the State of Maryland. Maker further agrees to accept service of process out of any of the before-mentioned courts in any dispute by registered, certified mail or international courier service addressed to Maker.

6.7. Confidentiality**.** You agree to keep the provisions of this Note in strict confidence and will not disclose them to any persons other than your directors, officers, partners, employees, agents and advisors that have a need to know. Any unauthorized disclosure is a Default under this Note as defined in Section 5.1 hereto.

6.8 Integration. This document embodies the entire agreement of the parties with respect to this Note. There are no restrictions, promises, representations, warranties, or undertakings other than those expressly set forth or referred to in this document. This document supersedes all prior agreements and understandings between the parties with respect to this Note.

6.9 Waiver of Trial by Jury. **THE MAKER AND THE HOLDER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH THE MAKER AND THE HOLDER MAY BE PARTIES, ARISING OUT OF OR IN ANY WAY PERTAINING TO THIS NOTE. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS NOTE.**

[Remainder of this page intentionally left blank]

In Witness Whereof, Maker acknowledges and agrees to the terms of this Note as evidenced by its signature under seal as of the day and year first above written.

EXHIBIT H.B.
INCENTIVE PROMISSORY NOTE

«PROP_CODE» - «CONTRACT_ID»
«Brand_Name»

INCENTIVE PROMISSORY NOTE

$_____ **City, State** Date:_____

FOR VALUE RECEIVED, each of the undersigned (collectively, "Maker"), jointly and severally hereby promises to pay to the order of Choice Hotels International, Inc. ("Holder") the principal sum of _____ Dollars ($_____) (the "Principal Amount"), or such lesser amount as shall then equal the outstanding Principal Amount hereof on the terms and conditions set forth hereinafter, together with interest thereon, as provided for herein. Pursuant to the terms of the Franchise Agreement (defined below), Holder will lend Maker the sum of $_____ upon the occurrence of the Opening Date, as defined in the Franchise Agreement. Capitalized terms used but not defined herein will have the meaning ascribed to such terms in the Franchise Agreement.

1. Background and Certain Definitions. Maker and Holder are parties to a franchise agreement dated _____, (as may be amended or supplemented from time to time, the "Franchise Agreement"), which Franchise Agreement, among other items, set forth certain conditions pursuant to which Holder will make a loan to Maker pursuant to a promissory note in substantially similar form to this promissory note (the "Note").

2. Interest.

2.1 This Note will bear interest on the outstanding Principal Amount only (and not on any previously accrued or unpaid interest) from the date on which funds are advanced to Maker (the "Distribution Date") until the Principal Amount is 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 charged for the actual number of days elapsed in each interest calculation period and shall be applied solely to the outstanding Principal Amount. 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.

4. Payment.

4.1 Unless otherwise accelerated pursuant to Section 5.2, this Note matures one hundred and twenty (120) months from the Opening Date (the "Maturity Date"), at which time the entire Principal Amount, all accrued and unpaid interest on this Note and all other sums due under this Note will be due and payable in full.

4.2 Notwithstanding the foregoing, no payments (of either the Principal Amount or any associated interest) will be due or payable under this Note unless and until a Default (as defined in Section 5.1 hereof) occurs. If no Default (i) has occurred before the Maturity Date, or (ii) is occurring on the Maturity Date, then the entire Principal Amount and all accrued interest will be waived and forgiven by Holder as of the Maturity Date.

4.3 As of each anniversary of the Opening Date, unless a Default has occurred, the loan balance shall automatically be reduced by: (a) 1/10th of the Principal Amount (the “Forgiven Amount”), and (b) all accrued interest on the Forgiven Amount.

4.4 Payments on this Note shall be made in lawful currency of the United States of America to Holder, at the address set forth in Section 6.3 of this Note or such other address as Holder may designate by written notice to Maker.

5. Default.

5.1 The occurrence of any one or more of the following events shall constitute a “Default”: (1) Maker’s failure to observe or perform any covenant, condition or agreement under the terms of this Note or under the terms of any documents signed in connection with this Note, if any, (including, but not limited to, any commitment, loan agreement, stock pledge agreement or guaranty) or any other note or other obligation payable by Maker to Holder; (2) if any representation or warranty made in connection with this Note or in any report, opinion, schedule or certification with this Note or later submitted to Holder is in Holder’s opinion, false, misleading or incorrect in any material respect; (3) if for any reason, the Franchise Agreement terminates or is otherwise rendered ineffective; (4) the occurrence of any event(s) or existence of any situation that, after providing for any applicable notice/cure rights set forth in the Franchise Agreement, would provide Holder with a right to terminate the Franchise Agreement; (5) if all of any portion of the premises to which the Franchise Agreement applies (the "Premises"), any interest in the Premises (including an ownership interest in any entity that owns the Premises), or any interest in this Note is transferred, leased, or conveyed, other than as security for a debt or other obligation, whether done by a direct or indirect method, or should Maker enter into any contractual arrangement to transfer or convey the Premises, any interest in the Premises (including an ownership interest in any entity that owns the Premises), any part of this Note, or any interest in this Note other than as security for a debt, unless, within 30 days of such transfer, Holder enters into a new **«Brand_Name»** franchise agreement with the transferee for the Premises, and the transferee assumes all of Maker's obligations under this Note and executes Holder's then-current form of Assumption of Promissory Note; (6) the filing of any insolvency or bankruptcy proceeding by or against any Maker or the appointment of a receiver for any Maker or any Maker’s assets; and (7) the death of any Maker unless (i) within 30 days upon death of a Maker, Holder is notified of such death, and (ii) within 60 days of said notification, this Note is transferred to and assumed

by a new individual within Maker's family, that Holder approves in its sole discretion, by executing Holder's then-current form of Assumption of Promissory Note.

5.2 If a Default occurs, at Holder's option, the Default Payment Amount (as defined below) will immediately become due and payable by Maker to Holder without notice to Maker or any other person or entity. The "Default Payment Amount" means the sum of: (a) the original Principal Amount less an amount equal to the product resulting from multiplying the original Principal Amount by a fraction, the numerator of which is the number of full calendar months that have elapsed since the Opening Date, and the denominator of which is one hundred twenty (120) (the amount resulting from this calculation is referred to as the "Amount Due"); plus (b) interest on the Amount Due calculated from the Distribution Date at the Rate of Interest.

5.3 Interest will accrue on the Default Payment Amount at the Rate of Interest until the Default Payment Amount has been paid in full; provided, that if such Default Payment Amount has not been paid in full by the date that is fifteen (15) days after the date such amount became due and payable, interest will begin to accrue at a default annual rate equal to Prime plus seven percent (prime plus 7%). The maximum interest rate in California is 10% annually.

5.4 The following provisions are applicable upon the occurrence of a Default: (A) Maker will pay Holder all expenses, costs and attorneys' fees that Holder incurs in connection with Holder's collection of any monies due under this Note or for the enforcement of any right under this Note or under any other agreement related to the loan evidenced by this Note, and (B) Holder may exercise any or all other rights, powers and remedies provided for in any instrument, document or agreement now or later evidencing security or otherwise relating to the loan evidenced by this Note or now or later existing at law or in equity or by statute or otherwise.

5.5 CONFESSION OF JUDGMENT. Upon the occurrence of a Default, Maker hereby irrevocably authorizes and empowers any attorney or clerk of any court of record in the United States or elsewhere to appear for and, with or without declaration filed, confess judgment against Maker in favor of Holder or an assignee or successor of Holder, of the Note, at any time, for the full or total Default Payment Amount under this Note, together with all indebtedness provided for therein, with interest, costs of suit, and reasonable attorneys' fees; and the undersigned expressly releases all errors, waives all stay of execution, rights of inquisition and extension upon any levy upon real estate and all exemption of property from levy and sale upon any execution hereon; and Maker expressly agrees to condemnation and expressly relinquishes all rights to benefits or exemptions under any and all exemption laws now in force or which may hereafter be enacted. Maker acknowledges and agrees that Maker is voluntarily, knowingly, and intelligently giving up its right to notice and hearing prior to the entry of judgment, is granting Holder, or Holder's assignee or successor, the right to confess judgment against Maker and is freely waiving its due process rights. Maker further consents to immediate execution on the judgment and waives all right of appeal, ratifying and confirming all that the attorney or clerk may do by virtue of this Note.

5.6 Maker waives demand, presentment for payment, protest and notice of dishonor and agrees that at any time and from time to time and with or without consideration, Holder may, without notice to or further consent of Maker and without in any manner releasing, lessening, or affecting the obligations of any of them: (1) release, surrender, waive, add, substitute, settle, exchange, compromise, modify, extend, or grant indulgences with respect to (a) this Note, (b) all

or any part of any collateral or security for this Note, and (c) Maker or any of them; and (2) grant any extension or other postponements of the time of payment of this Note.

6. General.

6.1 Cumulative Rights. Each right, power and remedy of Holder as provided for in this Note or now or hereafter existing at law or in equity or by statute or otherwise is cumulative and concurrent and is in addition to every other right, power or remedy, and Holder's exercise or beginning of exercise of any one or more of these rights, powers or remedies will not preclude Holder's simultaneous or later exercise of any or all these other rights, powers or remedies.

6.2 No Waiver; Application of Payment. No failure or delay by Holder to insist on the strict performance of any term of this Note or to exercise any right, power or remedy upon the occurrence of a Default or any other breach of this Note, is a waiver of any term or agreement or of any breach, or preclude Holder from exercising any right, power or remedy at any later time unless in writing. If Holder accepts any payment after its due date, this act will not be a waiver of Holder's right to receive timely payment of all other amounts or to declare a default for the failure to make any other payment when due. Any partial payments under this Note may be applied to pay interest, the Principal Amount, the Amount Due or costs as Holder, in its sole discretion determines.

6.3 Notices. All notices required under this Note must be in writing, must be personally delivered or mailed by registered or certified mail, return receipt requested, or by a nationally recognized courier service, to Holder at **Choice Hotels International, Inc., 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852**, and to Maker at the Designated Representative's address identified in the Franchise Agreement. Either Holder or Maker may change the applicable address to which such notices are to be sent by written notice to the other party; provided, that Maker may only change the Designated Representative by written notice to Holder delivered in compliance with the Franchise Agreement. Maker authorizes the Designated Representative to receive Holder's written notices to Maker as its agent. Any notice by registered or certified mail or by reputable national courier service is deemed given and received at the date and time of sending.

6.4 Severability. If any provision (or any part of any provision) in this Note is for any reason held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability will not affect any other provision (or remaining part of the affected provision) of this Note, and this Note will be construed as if the invalid, illegal or unenforceable provision (or part of this Note) had never been contained in this Note but only to the extent it is invalid, illegal or unenforceable.

6.5 Assignment. If Holder or any future holder of this Note assigns its rights under this Note, the term "Holder" as used in this Note will refer to such then-current assignee.

6.6 Choice of Law. This Note is a contract made under, and for all purposes will be construed in accordance with, the internal laws and judicial decisions of the State of Maryland. Maker and Holder agree that any dispute arising out of this Note is subject to the jurisdiction of both the state and federal courts in the State of Maryland. For that purpose, Maker submits to the jurisdiction of the state and federal courts of the State of Maryland. Maker further agrees to accept service of process out of any of the before-mentioned courts in any dispute by registered, certified mail or international courier service addressed to Maker.

6.7. Confidentiality**.** You agree to keep the provisions of this Note in strict confidence and will not disclose them to any persons other than your directors, officers, partners, employees, agents and advisors that have a need to know. Any unauthorized disclosure is a Default under this Note as defined in Section 5.1 hereto.

6.8 Integration. This document embodies the entire agreement of the parties with respect to this Note. There are no restrictions, promises, representations, warranties, or undertakings other than those expressly set forth or referred to in this document. This document supersedes all prior agreements and understandings between the parties with the respect to this Note.

6.9 Waiver of Trial by Jury. **THE MAKER AND THE HOLDER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH THE MAKER AND THE HOLDER MAY BE PARTIES, ARISING OUT OF OR IN ANY WAY PERTAINING TO THIS NOTE. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS NOTE.**

In Witness Whereof, Maker acknowledges and agrees to the terms of this Note as evidenced by its signature under seal as of the day and year first above written.

EXHIBIT I

Your Application for Financing is Approved

Finance Agreement	Prepared For	Financing Provided By
_____	**Customer Name**	**Ascentium Capital LLC**
	Address	23970 HWY 59 N
Prepared On March 6, 2017	City, State, Zip Code	Kingwood TX 77339

Enclosed is your Finance agreement. The below instructions will help you complete your documents:

- Include a copy of your driver's license (all signors).
- Include a copy of your business check payable to Ascentium Capital LLC for the below invoice amount. Please write your agreement number on the memo line. This check copy will be used to initiate payment via ACH/EFT withdrawal. Do not mail the original check.
- Return completed cover page and documents by Email to VSR@AscentiumCapital.com or by Fax to 1-866-846-3680.

Please Complete Signor Information for _____

Cell Phone:		Home Phone:	832-766-7224
Email:			
Federal Tax ID:			
Equipment Location: (Please update if incorrect)	_____ Updated address:		

INVOICE AMOUNT	INVOICE DETAILS
$	Advanced Payment Amount
$	Processing Fee(s)
$0.00	Less Money Received
$	TOTAL AMOUNT DUE AT SIGNING

Ascentium Capital greatly appreciates your business. If you have any questions, please contact me.

Phone:
Email: .

AUTHORIZATION TO PERFORM VERBAL VERIFICATION

Ascentium Capital LLC
23970 HWY 59 N
Kingwood, TX 77339-1535
AscentiumCapital.com

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. _____

Ascentium Capital LLC
23970 HWY 59 N
Kingwood, TX 77339-1535
AscentiumCapital.com

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

Ascentium Capital LLC
23970 HWY 59 N
Kingwood, TX 77339-1535
AscentiumCapital.com

Agreement No. _____

Date: March 6, 2017

You, the Customer, and Ascentium Capital LLC ("we", "us", "our") have entered into the above referenced equipment lease, equipment finance agreement, secured loan or similar agreement (which may be one or more schedules to a master agreement) ("Agreement") pursuant to which we will be financing the Equipment or Collateral as defined in and described in the Agreement (in either case "Equipment") as set forth in this Commencement Agreement ("CA"). The Equipment is being delivered at various times and the vendor or vendors of the Equipment have to be paid for each item of Equipment at or before its delivery to you. You agree to commence the initial non-cancelable term of the Agreement immediately even though items of Equipment remain to be delivered to and accepted by you from one or more vendors.

NOW THEREFOR, you and we hereby agree as follows:

1. The term of the Agreement will commence on the date of this CA, with the interim term commencing on the date set forth above and the initial term commencing as provided in the Agreement. You acknowledge and agree that notwithstanding the fact that not all items of Equipment have been delivered to and accepted by you as of the date set forth above, the terms and conditions of the Agreement, including your obligation to pay all amounts of rent or debt service set forth in the Agreement, shall commence immediately and, except as otherwise specifically set forth in this CA, irrevocably.

2. You agree to inspect and accept for purposes of the Agreement all undelivered items of Equipment immediately upon their delivery to you. If, when delivered, an item of Equipment is damaged or non-conforming, you agree to cause the vendor in question to repair and/or replace any such item of Equipment and you agree to immediately accept any conforming replacement and/or repaired Equipment for all purposes under the Agreement while continuing to meet all of your payment and other obligations under the Agreement.

3. All amounts anticipated to be disbursed by us on your behalf that have not been disbursed as of the date of this CA will be deemed disbursed by us into a separate holding account for your benefit ("Account"), the contents of which shall be debited by the amount of each subsequent disbursement to vendor(s) as contemplated by this CA. To secure your obligations to us under the Agreement and this CA, you hereby grant to us a security interest in the contents of the Account and any proceeds.

4. The Agreement contemplates a pro-rata adjustment to the payments owed by you under the Agreement in the event the purchase price of the Equipment and other amounts, if any, paid by us on your behalf are higher or lower than those on which the payments set forth in the Agreement are based. Following the delivery and acceptance of all items of Equipment set forth in the Agreement, we shall make any necessary adjustments to the payments as contemplated by the Agreement. You agree that we will have no liability to you in the event we determine to terminate the funding of any vendor because we have determined, in our sole discretion, that there has been a material adverse change in your creditworthiness from that on which we based our approval of the Agreement. In any circumstance contemplated by the preceding sentence, we will continue the Agreement with the Equipment accepted by you and funded by us as of the date we determine to terminate funding the Agreement and we will reduce the amount of each payment of rent or debt service you owe under the Agreement proportionally, taking into account the higher payments made by you up to the date of that determination and any balance in the Account shall revert to us.

5. This CA sets forth the entire agreement of the parties with respect to its subject matter and it may only be amended by a written instrument executed by you and us. In the event of a conflict between this CA and the terms of the Agreement, the terms of this CA shall govern and control, provided however, except as explicitly set forth in Section 4 above, nothing set forth in this CA shall be deemed to affect your obligation to pay and perform all of your obligations as set forth in the Agreement without setoff, abatement or counterclaim. This CA shall terminate and be of no further force and effect following your acceptance and our funding of the last item of Equipment being financed under the Agreement. This CA will be governed by and construed in accordance with the laws of the jurisdiction governing the Agreement.

You agree that a facsimile or other copy of this CA, as executed, shall be deemed the equivalent of the originally executed copy for all purposes.

CUSTOMER:		**SECURED PARTY:**	**Ascentium Capital LLC**
Signature:	⊠	**By:**	
Printed Name:		**Printed Name:**	Bryan Wheeler
Title:		**Title:**	Senior Vice President

DELIVERY AND ACCEPTANCE CERTIFICATE

Ascentium Capital LLC
23970 HWY 59 N
Kingwood, TX 77339-1535
AscentiumCapital.com

Agreement No. _____

To: Ascentium Capital LLC

The undersigned hereby certifies: (i) that all of the property which is to be leased, financed or sold, as applicable, pursuant to the rental agreement, lease agreement, equipment finance agreement, note, security agreement, loan and security agreement, conditional sale agreement or similar document referenced above (which may be one or more schedules to a master agreement) (the "Agreement") between Ascentium Capital LLC as payee, lessor, lender, secured party or seller and the undersigned as renter, lessee, debtor, buyer or other obligor (the "Equipment"), has been delivered to, and received by, the undersigned, (ii) the Equipment conforms in all respects to that ordered by the undersigned, (iii) its condition is satisfactory in all respects to the undersigned and (iv) that the Equipment is accepted by the undersigned under the Agreement in all respects, and the undersigned hereby irrevocably directs Ascentium Capital LLC to pay the equipment suppliers the purchase price of the Equipment.

The undersigned agrees that a facsimile or other copy of this Delivery and Acceptance Certificate, as executed, shall be deemed the equivalent of the originally executed copy for all purposes. By executing this Delivery and Acceptance Certificate the undersigned irrevocably acknowledges and agrees that the undersigned's non-terminable installment payment and other obligations under the Agreement have commenced.

CUSTOMER: _____

Signature: _____

Printed Name: _____

Title: _____

Date Signed: _____

U.S. Small Business Administration

NOTE

SBA Loan #
SBA Loan Name
Date
Loan Amount
Interest Rate
Borrower
Operating Company
Lender

1. PROMISE TO PAY:

In return for the Loan, Borrower promises to pay to the order of Lender the amount o
___ _____ Dollars, interest on the unpaid principal balance, and all other amounts required by this Note.

2. DEFINITIONS:

"Collateral" means any property taken as security for payment of this Note or any guarantee of this Note.
"Guarantor" means each person or entity that signs a guarantee of payment of this Note.
"Loan" means the loan evidenced by this Note.
"Loan Documents" means the documents related to this loan signed by Borrower, any Guarantor, or anyone who pledges collateral.
"SBA" means the Small Business Administration, an Agency of the United States of America.

3. PAYMENT TERMS:

Borrower must make all payments at the place Lender designates. The payment terms for this Note are:

The interest rate on this Note will fluctuate. The initial interest rate is 6.00% per year. This initial rate is the prime rate in effect on the first business day of the month in which SBA received the loan application, plus 2.75%. The initial interest rate must remain in effect until the first change period begins unless reduced in accordance with SOP 50 10.

Borrower must pay a total of 2 payments of interest only on the disbursed principal balance beginning one month from the month this Note is dated and every month thereafter; payments must be made on the first calendar day in the months they are due.

Borrower must pay principal and interest payments of every month, beginning three months from the month this Note is dated; payments must be made on the first calendar day in the months they are due.

Lender will apply each installment payment first to pay interest accrued to the day Lender receives the payment, then to bring principal current, then to pay any late fees, and will apply any remaining balance to reduce principal.

Lender and Borrower may agree to pay an additional amount into an escrow account for payment of real estate taxes and required insurance related to commercial real estate securing the loan. Any such account must comply with SOP 50 10.

The interest rate will be adjusted every calendar quarter (the "change period").

The "Prime Rate" is the prime rate in effect on the first business day of the month (as published in a national financial newspaper or website) in which SBA received the application, or any interest rate change occurs. Base Rates will be rounded to two decimal places with .004 being rounded down and .005 being rounded up.

The adjusted interest rate will be 2.75% above the Prime Rate. Lender will adjust the interest rate on the first calendar day of each change period. The change in interest rate is effective on that day whether or not Lender gives Borrower notice of the change.

The spread as identified in the Note may not be changed during the life of the Loan without the written agreement of the Borrower.

For variable rate loans, the interest rate adjustment period may not be changed without the written consent of the Borrower.

Lender must adjust the payment amount at least annually as needed to amortize principal over the remaining term of the note.

If SBA purchases the guaranteed portion of the unpaid principal balance, the interest rate becomes fixed at the rate in effect at the time of the earliest uncured payment default. If there is no uncured payment default, the rate becomes fixed at the rate in effect at the time of purchase.

LOAN PREPAYMENT:

Notwithstanding any provision in this Note to the contrary:

Borrower may prepay this Note. Borrower may prepay 20 percent or less of the unpaid principal balance at any time without notice. If Borrower prepays more than 20 percent and the Loan has been sold on the secondary market, Borrower must:

a. Give Lender written notice;
b. Pay all accrued interest; and
c. If the prepayment is received less than 21 days from the date Lender receives the notice, pay an amount equal to 21 days' interest from the date lender receives the notice, less any interest accrued during the 21 days and paid under subparagraph b., above.

If Borrower does not prepay within 30 days from the date Lender receives the notice, Borrower must give Lender a new notice.

Subsidy Recoupment Fee. When in any one of the first three years from the date of initial disbursement Borrower voluntarily prepays more than 25% of the outstanding principal balance of the loan, Borrower must pay to Lender on behalf of SBA a prepayment fee for that year as follows:

a. During the first year after the date on which the loan is first disbursed, 5% of the total prepayment amount;

b. During the second year after the date on which the loan is first disbursed, 3% of the total prepayment amount; and

c. During the third year after the date on which the loan is first disbursed, 1% of the total prepayment amount.

All remaining principal and accrued interest is due and payable 25 years and 2 months from the date of this Note.

Late Charge: If a payment on this Note is more than 10 days late, Lender may charge Borrower a late fee of up to 5% of the unpaid portion of the regularly scheduled payment.

4. DEFAULT:

Borrower is in default under this Note if Borrower does not make a payment when due under this Note, or if Borrower or Operating Company:

A. Fails to do anything required by this Note and other Loan Documents;
B. Defaults on any other loan with Lender;
C. Does not preserve, or account to Lender's satisfaction for, any of the Collateral or its proceeds;
D. Does not disclose, or anyone acting on their behalf does not disclose, any material fact to Lender or SBA;
E. Makes, or anyone acting on their behalf makes, a materially false or misleading representation to Lender or SBA;
F. Defaults on any loan or agreement with another creditor, if Lender believes the default may materially affect Borrower's ability to pay this Note;
G. Fails to pay any taxes when due;
H. Becomes the subject of a proceeding under any bankruptcy or insolvency law;
I. Has a receiver or liquidator appointed for any part of their business or property;
J. Makes an assignment for the benefit of creditors;
K. Has any adverse change in financial condition or business operation that Lender believes may materially affect Borrower's ability to pay this Note;
L. Reorganizes, merges, consolidates, or otherwise changes ownership or business structure without Lender's prior written consent; or
M. Becomes the subject of a civil or criminal action that Lender believes may materially affect Borrower's ability to pay this Note.

5. LENDER'S RIGHTS IF THERE IS A DEFAULT:

Without notice or demand and without giving up any of its rights, Lender may:

A. Require immediate payment of all amounts owing under this Note;
B. Collect all amounts owing from any Borrower or Guarantor;
C. File suit and obtain judgment;
D. Take possession of any Collateral; or
E. Sell, lease, or otherwise dispose of, any Collateral at public or private sale, with or without advertisement.

6. LENDER'S GENERAL POWERS:

Without notice and without Borrower's consent, Lender may:

A. Bid on or buy the Collateral at its sale or the sale of another lienholder, at any price it chooses;
B. Incur expenses to collect amounts due under this Note, enforce the terms of this Note or any other Loan Document, and preserve or dispose of the Collateral. Among other things, the expenses may include payments for property taxes, prior liens, insurance, appraisals, environmental remediation costs, and reasonable attorney's fees and costs. If Lender incurs such expenses, it may demand immediate repayment from Borrower or add the expenses to the principal balance;
C. Release anyone obligated to pay this Note;

D. Compromise, release, renew, extend or substitute any of the Collateral; and

E. Take any action necessary to protect the Collateral or collect amounts owing on this Note.

7. WHEN FEDERAL LAW APPLIES:

When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

8. SUCCESSORS AND ASSIGNS:

Under this Note, Borrower and Operating Company include the successors of each, and Lender includes its successors and assigns.

9. GENERAL PROVISIONS:

A. All individuals and entities signing this Note are jointly and severally liable.

B. Borrower waives all suretyship defenses.

C. Borrower must sign all documents necessary at any time to comply with the Loan Documents and to enable Lender to acquire, perfect, or maintain Lender's liens on Collateral.

D. Lender may exercise any of its rights separately or together, as many times and in any order it chooses. Lender may delay or forgo enforcing any of its rights without giving up any of them.

E. Borrower may not use an oral statement of Lender or SBA to contradict or alter the written terms of this Note.

F. If any part of this Note is unenforceable, all other parts remain in effect.

G. To the extent allowed by law, Borrower waives all demands and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that Lender did not obtain any guarantee; did not obtain, perfect, or maintain a lien upon Collateral; impaired Collateral; or did not obtain the fair market value of Collateral at a sale.

10. STATE - SPECIFIC PROVISIONS:

None.

11. BORROWER'S NAME(S) AND SIGNATURE(S):

By signing below, each individual or entity becomes obligated under this Note as Borrower.

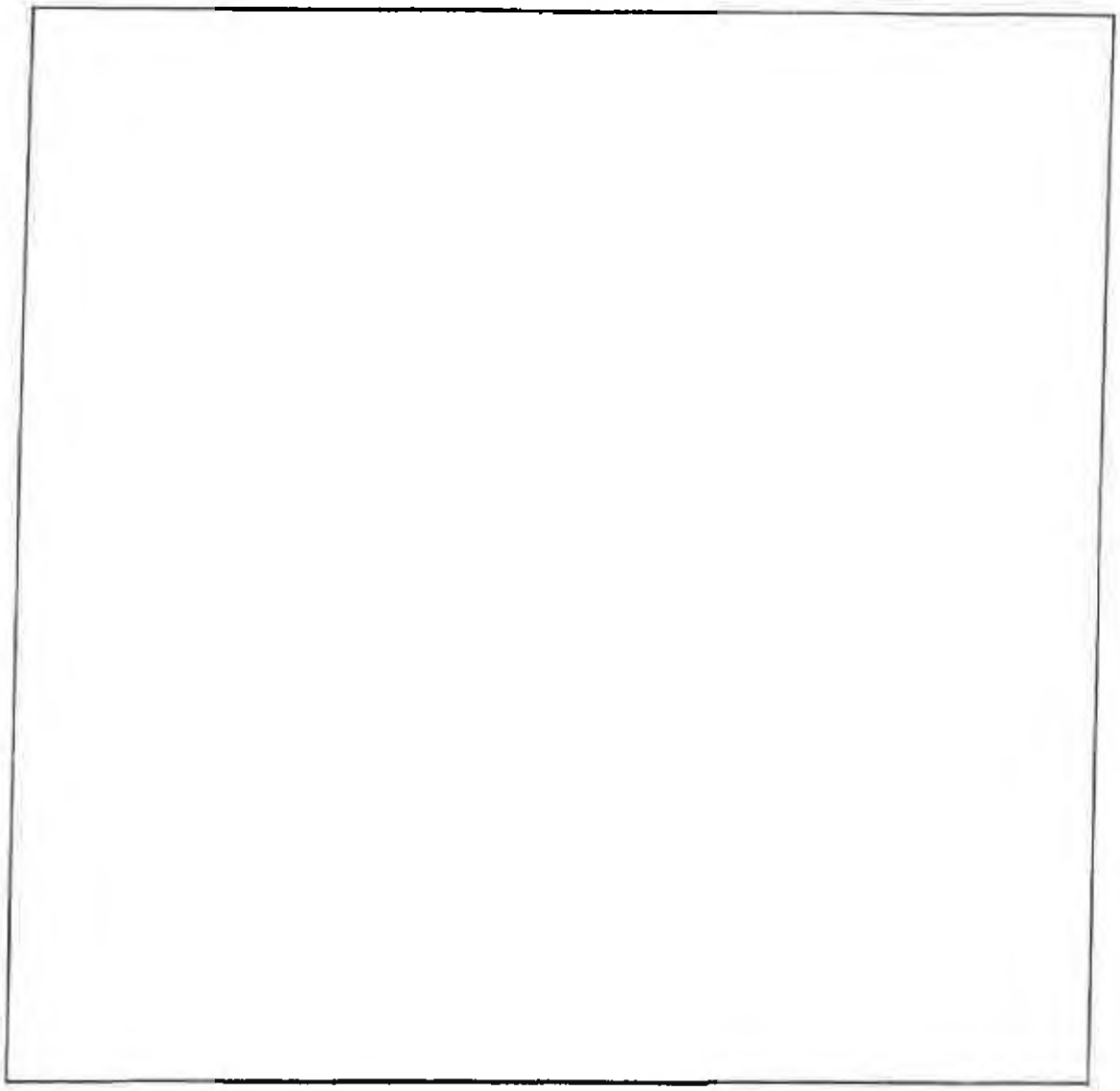

EXHIBIT J

Comfort Inn Rules and Regulations

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000 Preface & Introduction

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110.00 Guest Facilities

120.00 Hotel Services

130.00 Guest Service Programs & Standards

140.00 Marketing Programs

150.00 Guest Amenities and Supplies

160.00 Staffing & Training

170.00 Hotel Technology & Reservation Standards

180.00 Quality Assurance, Property Improvement Plan, & Corrective Action Plan

190.00 Safety, Security, & Risk Control

200.00 Food and Beverage Operations

300.00 Construction, Project Management, and Submittal Information

310.00 Construction Documents Submittal Process

320.00 Construction

400.00 Architectural Design

500.00 Interior Design

600.00 Service Marks & Signage

Comfort Suites Rules and Regulations

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180.00 Quality Assurance, Property Improvement Plan, & Corrective Action Plan

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300.00 Construction, Project Management, and Submittal Information

310.00 Construction Documents Submittal Process

320.00 Construction

400.00 Architectural Design

500.00 Interior Design

600.00 Service Marks & Signage

EXHIBIT K

FAIR FRANCHISING POLICY

(Updated January 2026)

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 at our sole discretion. Any substantive changes to this policy will be conducted in consultation with our Franchisee Associations.

Mission Statement

Both Choice and our Franchisees have a responsibility to build and maintain the System. At the individual property level, it is your responsibility to represent your hotel's brand in a manner that continually builds brand equity; and we are responsible for confirming that general System and individual brand standards are met throughout the entire Choice franchise System.

Even under the best of circumstances, however, we realize that situations can arise that may create conflict between Choice and our Franchisees. Accordingly, Choice maintains this fair franchising policy ("Fair Franchising Policy") to help us mutually address these situations. The Fair Franchising Policy contains standards relating to the System and is available for review at any time. We also have an Ombudsperson and Vice President of Owner & Portfolio Strategy dedicated to addressing any conflicts between Choice and Franchisees in a manner that is fair and non-retaliatory to all parties concerned. We encourage you to contact any member of our Fair Franchising Department to discuss the Fair Franchising Policy or any concerns that you have regarding your relationship with Choice.

Impact

Choice and Franchisees agree that every Choice brand, each property, and the entire System benefit from strategic growth and strong brand awareness.

Impact Policy.[1] In some cases, a Franchisee may believe that a third party's application for a new Choice franchise is too close in proximity to the Franchisee's existing property. To address this concern, Choice has instituted an incremental impact policy ("Impact Policy"), which has been benchmarked with our competitors and tailored to carefully balance the rights of existing Franchisees with the need for growth that benefits our entire System. The Impact Policy permits a Franchisee (in good standing) to object to the grant of a same-brand franchise, if the applying franchise is within a specified radius of the existing Franchisee's property.

Under the Impact Policy, we will notify both your designated representative and the general manager of your property: (i) by electronic mail, if we have received an application for a hotel of a different brand than your hotel, the proposed hotel is within 5 miles of your existing property, and your existing brand is covered by the Impact Policy; (ii) in writing (via express mail to the designated representative and via first-class mail to the general manager), if we have accepted an application for a same-brand hotel and the applying franchise is within a specified radius of your property; or (iii) by telephone, if you are an applicant and we have received an additional application for a same-brand hotel to be located within the Area of *Enhanced Protection (as defined more fully* in the Impact Policy) of your proposed hotel.

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

[1] As of the date of this Fair Franchising Policy, the Impact Policy applies only to the following brands: Clarion, Comfort, Econo Lodge, MainStay Suites, Quality, Rodeway Inn, and Sleep Inn.

objection rights described above, each existing franchisee in good standing with Choice will have the option of submitting an application for a new same-brand hotel within its AOEP before Choice will approve a same-brand application within that AOEP from another prospective franchisee. Specifically, Choice will permit existing franchisees to submit an application for a same-brand property within 15-calendar days of being notified of a proposed application by another prospective franchisee, and the existing franchisee will receive preference in the application for a same-brand property. In making a final decision, however, we will also consider other factors, such as site location, financing, relative strength of each application and Choice's past experience with the existing franchisee. Finally, our Franchise Development team will inform the existing franchisee of our decision before we grant final approval of an application for a same-brand hotel within that franchisee's AOEP.

Consultation. As has been our practice, we will continue to consult with our Franchisees on amendments and modifications to the Impact Policy. For more information, please refer to our **Impact Policy,** at www.choicecentral.com or call the Fair Franchising Department for a detailed explanation of our Impact Policy.

Exercise of Contractual Outs

Company Philosophy. Choice is committed to meeting the evolving needs of its guests across all of its brands and driving continued brand equity. It is imperative that each hotel delivers a top-notch, consistent experience to every guest, every time. Our brands are as strong as their weakest performer, so if a guest has a bad experience at one hotel, it adversely impacts us all and the System. Not only should each hotel be clean, in good condition and in working order, they should be modern, up-to-date, and competitive within their markets. Choice's contractual out evaluation process was created to ensure that we all meet these objectives.

Contractual Out Evaluation Process. For some brands the franchise agreement may include a mutual right to terminate the franchise agreement on the 5th, 10th, or 15th anniversary of the Opening Date by providing advance written notice.[2] Choice reviews every active property prior to these anniversaries and evaluates the following aspects of the hotel:

- How well does the hotel meet guest expectations as measured by Guest Insight System ("GIS") scores and customer complaints?
- How do the hotel's GIS scores and guest complaints compare to other hotels within its brand?
- How strongly does the hotel compete in its local market as determined by Smith Travel Research (STR) reports compared to both local competitive set and tract chain scale?
- What is the hotel's historic pass/fail rate for Quality Assurance ("QA") inspections?
- Has the hotel been defaulted in the past for any reason, including but not limited to QA, After Entering System ("AES"), credit or legal reasons?
- How does the physical plant of the hotel compare to its competitive set within its market?
- How does the physical plant of the hotel compare to other hotels within its brand?
- If there are gaps between the property and its competitive set or peers, can the property be updated cost-effectively?

Risk Factors. In keeping with Choice's philosophy, we review in detail the aggregate results of these questions referenced above for each hotel. In particular, we take into account any unique aspects of the

[2] As of the date of this Fair Franchising Policy, there is no mutual right of termination in the standard form of franchise agreement for Woodspring. For Comfort, the standard form of franchise agreement includes a mutual right of termination on the 5th anniversary of the Opening Date for only conversion properties. For Cambria, the standard form of franchise agreement provides for a mutual right of termination on the 10th and 15th anniversary of the Opening Date. Similarly, the Mainstay and Sleep form of franchise agreements provide for the same mutual termination right but these apply only to new construction properties. For Rodeway, the standard form of franchise agreement includes an annual mutual termination right on each anniversary of the Opening Date.

hotel's market or its guest base. There is no standardized formula that is applied to every hotel and each situation is evaluated independently. Furthermore, typically Choice reserves the right under the franchise agreement to exercise its contractual out for any reason or no reason at all, subject to state law. There are certain factors, however, that place a property at greater risk that Choice typically will exercise its contractual out, including but not limited to (subject to state law):

- The property's Likelihood to Recommend ("LTR") score places it in the bottom third of its brand for the most recent 12 month period.
- The property has guest complaints per thousand ("CPT") higher than the brand average for the most recent 12 month period.
- The property has a history of shifting between passing and failing scores on QA inspections.
- The property passes its QA inspections but only minimally.
- The property performs below the tract chain scale as determined by STR.
- The physical plant of the property is outdated, worn, and/or in poor condition.

Note on Comfort Inn: To achieve the brand's goal of becoming one of the top 3 brands in the Midscale without Food & Beverage segment, all Comfort Inn properties must be held to a higher standard in terms of both guest satisfaction and physical representation. For example, the outside appearance of the hotel must meet or be able to achieve a consistent, above-average guest experience when compared to other hotels within the brand and to its national competitive set, which includes Holiday Inn Express and Fairfield Inn.

If the physical plant of a Comfort Inn property resembles economy-level competitors in the market due to its room size, lobby size, public space, corridor type (interior v. exterior), single loaded v. double loaded, or other aspects, then Choice may elect to exercise its contractual out or, if desirable, discuss the potential for the property to reposition to another Choice brand.

Management Committee. Due to the importance of these decisions and their impact on both Choice and the Franchisee, no single person at Choice has the ability to exercise a contractual out. All decisions to exercise this right are made by a Committee and must be unanimously supported by each member of that Committee. The Management Committee is comprised of representatives from:

- Fair Franchising
- Owner & Portfolio Strategy
- Legal
- Development
- Services
- Credit

Contractual Out Notification Process. Approximately eighteen (18) months prior to a contractual out, a representative from Choice will contact the Franchisee's Designated Representative if:

1. Choice is considering whether to exercise its contractual out and feels that a Product Improvement Plan ("PIP") is necessary to continue the relationship.
   - The Franchisee's Designated Representative will receive a letter explaining Choice's position and the PIP process. A copy of the letter will be sent to the hotel's General Manager.
   - Once the PIP is prepared, the Franchisee's Designated Representative will receive a phone call from a member of Choice's Owner & Portfolio Strategy department to discuss the scope of work to update the property. (See below)

2. Choice has decided to exercise its contractual out.
   - The Franchisee's Designated Representative will receive a phone call from Choice to discuss the decision.
   - If Choice is unable to reach the Franchisee's Designated Representative by phone, Choice will

send a letter notifying the hotel of its attempts to contact the Designated Representative by phone and requesting the hotel contact Choice immediately. If Choice is unsuccessful in contacting the Franchisee, then Choice will release a formal Notice of Termination letter generally twelve (12) months prior to the contractual out date. Individual franchise agreements may contain different notice periods. If that is the case, those notice periods will apply, however Choice will attempt to provide as much notice as is reasonably possible.

Please note that each Franchisee is obligated to maintain accurate contact information with Choice. If the Franchisee's Designated Representative name, address, or telephone number on file is no longer valid, then Choice cannot be held responsible for any resulting delays in reaching the Franchisee.

Product Improvement Plans. In many cases, Choice will agree to continue its relationship based on an agreed scope of work to update and refresh the property and/or additional training. These requirements will be detailed in the PIP. If Choice and the Franchisee's Designated Representative cannot finalize and execute the PIP twelve (12) months prior to the contractual out date, then Choice may issue a Notice of Termination to the Franchisee's Designated Representative.

This Notice of Termination can be rescinded if subsequent discussions result in a mutually agreeable PIP Addendum that is executed by both parties within 30 days of the Notice of Termination letter.

Options Available to Properties. There are 4 options available to properties where Choice has exercised its contractual out:

1. Reposition to Another Choice Brand

In many cases, there will be another Choice brand available in the market for the hotel to consider. There may be many financial benefits to remaining with the Choice System rather than exiting the System completely. When Choice calls the Franchisee's Designated Representative to inform them that Choice is exercising its contractual out, he or she will discuss the availability of this option.

2. Replace the Existing Hotel

Many owners prefer to replace their hotel with a newer product in their market. Please let a Choice representative know your interest in this option and the appropriate person will contact you.

3. Appeal the Decision

If a Franchisee's Designated Representative would like to appeal a contractual out decision, then a letter detailing the request and the reasons for appeal should be emailed to the contact person on the termination notice. Upon receipt of the appeal request, a confirmation email will be sent within approximately 48 hours. The Management Committee will generally review the appeal within 7-10 business days following the receipt confirmation. The Franchisee's Designated Representative will receive the results of the Committee review via email.

4. Early Termination following Choice's exercise of a window.

When Choice exercises its option to terminate a franchise agreement at a contractual out, and a franchisee in good standing wishes to leave the Choice system before the agreed-upon termination date, Choice will take special consideration, on a case-by-case basis, in reviewing a franchisee's request to discount or waive any liquidated damages that may be owed due to the early termination.

Non-retaliation. In deciding whether to exercise our contractual out, Choice will not discriminate or retaliate against a property that has requested or is in the process of requesting an impact study or has challenged some other action taken by Choice.

Marketing and Reservation Services Funds:

Consultation. Choice is committed to the practice of consulting with its applicable franchisee association(s) on certain marketing campaigns the company undertakes and generally on the use of monthly fees designated for marketing, and reservation services. The franchise associations also are consulted on changing the amounts of those fees.

Disclosure. Upon request, Choice will make available to Franchisees its unaudited financial statements for those portions of Marketing and Reservation fees that are designated for marketing and reservation services purposes. Choice has no obligation to separate incomes or expenditures between Choice brands. Moreover, as a public company, Choice will continue to report its Marketing and Reservation fees (including marketing and reservations fees) in accordance with GAAP (generally accepted accounting principles) on its income statements, which are reviewed and published quarterly.

Corporate Ethics:

Ethical Conduct. Choice expects all Choice associates, franchisees and vendors to practice "good faith and fair dealing" in all business matters. All Choice associates are subject to a corporate ethics policy that mandates certain standards of conduct. In addition, your franchise agreement contains provisions that require you to operate your franchise in a manner that does not negatively impact Choice and the brand or violate any laws.

Termination for Cause:

Liquidated Damages. For most brands, if the standard franchise agreement is terminated before the end of its term, we have generally capped both pre-opening and post-opening liquated damages at 36 months of historical royalty fees (membership fees for Ascend properties) and the formula applicable to each brand.[3] The collection of liquidated damages is to account for Choice's future lost royalty 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 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.

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[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.

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 Head of Owner Relations both provide a retribution-free outlet for our franchisees to share their concerns regarding fairness.

Arbitration. The terms of the franchise agreement (which control) generally require all franchise disputes to be resolved by submitting the claim to binding arbitration before the American Arbitration Association or alternative arbitration groups.

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EXHIBIT L

Choice Hotels International
Incremental Impact Policy

(Updated April 2025)

Choice Hotels International, Inc. ("Choice") establishes this domestic Incremental Impact Policy ("Policy") to assist Choice and Choice's franchisees ("you") in pursuing the important mutual goals of i) avoiding an unfair depletion of your room revenues through same-brand competition, and ii) expanding the various Choice hotel brand systems.

Under this Policy, your hotel will be granted an Area of Enhanced Protection in which Choice will not generally grant hotel franchises for the same brand as your hotel. Additionally, you will be granted the right to object to (and, possibly, to exclude) same-brand franchises that are proposed to be located within a specified radius from your hotel determined by the market and location of the applying franchise. Finally, this Policy grants you certain other objection rights if your hotel is newly constructed, is located within a declining market or has recently had an incremental impact study conclude in its favor. If you have a negotiated exclusive territory in your contract and waived rights outside of that negotiated territory, impact policy rights do not apply.

I. Definitions:

- **Incremental Impact** - For the purposes of this Policy, "incremental impact" means that portion of projected room revenue loss for an existing Choice hotel which is **solely** attributable to the subject applicant's proposed hotel being part of the same Choice hotel brand system.

- **Good Standing** - For the purposes of this Policy, a Choice hotel is in "good standing" if:

    - It is not 90 days past due on its franchise and related fees or assessments without Choice approved repayment plan in place; (See Interpretational Note No. 1);

    - It has not failed the most recent Quality Assurance or Property Improvement Plan ("PIP") Inspection;

    - It is not subject to a notice of non-renewal or termination; and

    - It is not subject to a notice of default for a material obligation under its Franchise Agreement (and other related agreements) after expiration of any applicable cure period.

II. Area of Enhanced Protection:

Each Choice hotel is hereby granted an Area of Enhanced Protection for such time as it remains in good standing. The Area of Enhanced Protection for your hotel is determined by identifying your hotel's appropriate market category in the chart below (e.g., Primary/Airport) and is expressed in terms of radial miles from your hotel. The pre-defined market categories set forth in the chart and your hotel's appropriate placement within these categories will be determined from Smith Travel Research data, if available (See Interpretational Note No. 3).

	Primary	Secondary	Tertiary
Airport	1	5	7
Highway	2	5	7
Urban	.5	1.5	5
Resort	1	5	7
Suburban	2	5	5
Small Town Metro	2	5	7

Except as set forth below, Choice will not grant a franchise for a same-brand hotel within your hotel's Area of Enhanced Protection.

- ***When Choice Can Approve an Application Within Your Hotel's Area of Enhanced Protection:***
  Notwithstanding the Area of Enhanced Protection granted to your hotel above, Choice will initiate an incremental impact study, providing your hotel is in good standing, when it receives a franchise application for a same-brand hotel to be located within your hotel's Area of Enhanced Protection if Choice determines that the market containing your hotel is inadequately served by that Choice brand system. You must formally object to the application in order for Choice to initiate the incremental impact study. If the incremental impact study concludes that the proposed franchise will not result in an incremental impact of more than a 5% reduction in your hotel's annual gross room revenues in any of the first 3 years of projections, Choice may grant the proposed franchise. You will select the consulting firm to perform the incremental impact study from the approved consultant list and Choice will pay for the study, regardless of the outcome.

III. Your Objection Rights for Applications Outside Your Hotel's Area of Enhanced Protection:

In addition to the Area of Enhanced Protection granted in Section II, you have the right to object to (and, possibly, to exclude) any franchise application for a same-brand hotel, if your hotel is located within a specified radius of the location of the applying franchise. The notification areas are determined by identifying the applying franchise's appropriate market category in the chart below and is expressed in terms of radial miles.

Primary	Secondary	Tertiary
7	10	15

You can object by following the procedures set forth below:

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

  Choice will notify, in writing, your Designated Representative and the General Manager of your hotel of any franchise application for a same-brand hotel to

be located within the specified notification areas noted above. In addition to same-brand notification, Choice will also notify by email all other Choice branded hotels included in the Impact Policy within a 5-mile radius of the proposed hotel. You will have the right to object to a franchise application, however, only if it is for a same-brand hotel to be located within the specified notification areas. If requested, Choice will deliver the above notice by fax. You should address written requests for faxed notification to:

Ms. Shellome Pinnock
Ombudsperson
915 Meeting Street
Suite 600
North Bethesda, MD 20852
(301) 592-6165
FAX (301) 592-6360

Please include your property code and the name, address and fax number of the person to whom the notice should be faxed.

- ***Your options upon receiving a notice:***

You may object to a franchise application for a same-brand hotel to be located within the specified notification areas if your hotel is in good standing at the time Choice issues notification of the application, provided your hotel does not subsequently become subject to a notice of non-renewal or termination. You may object by electing either or both of the objection options set forth below:

Option A: Letter Objection

You may write a Letter Objection and deliver it to Shellome Pinnock, Ombudsperson, (via the address or fax previously listed or via email ombudsperson@choicehotels.com) within 15 calendar days after Choice issues notification of a franchise application for a same-brand hotel, providing Choice with information you would like us to consider when reviewing the application. Before acting upon the application, Choice will fairly consider your letter and any information you submit in support.

Choosing to exercise Option A does not preclude you from also exercising Option B, provided you do so in a timely manner.

Option B: Formal Objection

You may file a Formal Objection to a franchise application for a same-brand hotel by completing an "Incremental Impact Form" (attached hereto) and delivering it to Shellome Pinnock, Ombudsperson, (via the address or fax previously listed or via email ombudsperson@choicehotels.com) within 15 calendar days after Choice issues notification of the application. This option must be selected for you to be eligible to request an incremental impact study.

Upon sending your Formal Objection, contact the Ombudsperson or another representative of Choice if you would like to discuss your objection ("impact discussion"). If this impact discussion does not resolve your objection concerns, you may request an independent incremental impact study by an approved hotel consulting firm that you choose from the attached list. Each firm is a member of the International Society of Hospitality Consultants and is experienced in performing incremental impact studies. Your request for an incremental impact study must be made in writing to the Ombudsperson within 5 business days after receipt of the impact study correspondence sent by Choice and must include a check for the full incremental impact study fee made payable to Choice Hotels International. During that 5-day period, you may request an extension of the 5-day period, which Choice may, in its sole discretion, grant under compelling circumstances. The amount of the incremental impact study fee charged by each individual consulting firm is set forth on the approved list (and may be exclusive of expenses). The consulting firm you select will be contacted by Choice. If the selected firm cannot complete the study within 28 days, you will be contacted by the Ombudsperson and asked to select another consulting firm. You must notify the Ombudsperson of your new selection within 48 hours.

Following receipt of the incremental impact study results (approximately 28 days), Choice will deny the subject application if the study concludes that the proposed franchise will result in incremental impact of more than a 5% reduction in your hotel's annual gross room revenues in any of the first 3 years of projections. Moreover, if you signed your franchise agreement for a new construction hotel within 18 months prior to Choice's issuance of notification of the subject application, Choice will deny the application if the incremental impact study concludes that the proposed franchise will result in incremental impact of more than a 3% reduction in your hotel's annual gross room revenues in any of the first 3 years of projections. If Choice denies the application due to the results of the incremental impact study, Choice will refund the incremental impact study fee you paid.

If the incremental impact study concludes that the proposed franchise will not result in an incremental impact of more than a 5% reduction (or 3% reduction, if applicable) in your hotel's annual gross room revenues in each of the first 3 years of projections, Choice may approve the subject application in its sole discretion. In that event, you will forfeit the incremental impact study fee you paid and you will be obligated to remit the balance of any fees or expenses due the consulting firm by submitting a check payable to Choice Hotels International.

If your hotel is a designated winner of a Gold or Platinum Award at the time you file your Formal Objection, Choice will bear the cost of the incremental impact study regardless of the outcome.

Choice will refund any incremental impact study fees you paid if the franchise you objected to is terminated due to failure to commence construction or to complete a BES addendum.

IV. **Your Additional Rights:**

Along with the rights granted to you in Sections II and III, you are granted the following additional rights:

- If an incremental impact study concludes against your hotel's favor, you may request a second incremental impact study ("second study") not less than 365 days and not more than 400 days after the hotel you objected to ("new hotel") opens to the public. In the event the second study concludes that the new hotel resulted in an incremental impact of more than a 5% reduction in your hotel's gross room revenues in the first year of the new hotel's operation, you may terminate your Choice Franchise Agreement, without payment of liquidated damages. You must submit the applicable incremental impact study fee at the time you request the second study, and the fee will be non-refundable, regardless of outcome.

- If an incremental impact study concludes in your hotel's favor, Choice will not, for a period of 12 months following the study, accept any franchise applications for a same-brand hotel to be located within your hotel's submarket (as such submarket is defined by the previous study).

- Choice will not approve any franchise application for a same-brand hotel to be located within your hotel's market tract (as such market tract is defined by Smith Travel Research) if your hotel is in a declining market, is operating below a 52% annual occupancy, is in good standing at the time Choice issues notification of the application and is operating at a RevPAR yield of at least 95% of your hotel's local competitive set. You must notify Choice in writing that you believe you qualify for the protections afforded by this paragraph within 15 days after Choice issues notification of a same-brand franchise application.

V. **Choice's Right to Replace Franchises**

Notwithstanding the Area of Enhanced Protection granted in Section II or the additional rights of exclusion granted in Sections III and IV, Choice reserves the right to replace any franchise which has departed or which is scheduled to depart from a Choice brand system ("departed/departing franchise") with a same-brand franchise, located anywhere within the Area of Enhanced Protection of the departed/departing franchise. Choice, however, will not grant a replacement franchise if it is to be located within the Area of Enhanced Protection of a same-brand hotel in good standing, unless the departed/departing franchise was/is already located in such same-brand hotel's Area of Enhanced Protection.

For the purpose of this provision, a "departed/departing franchise" means any open hotel, executed franchise agreement or approved franchise application. Moreover, Choice will not grant a replacement franchise if the replacement hotel would entail more than a 50% increase in the number of rooms over that of the departed/departing franchise. If a replacement franchise is to be granted for a hotel to be located within a specified radius from your hotel, determined by the market and location of the applying franchise, we will notify you of this action.

VI. **Scope and Term of This Policy**

This Policy shall apply to all Choice hotels that are part of the Clarion, Comfort, Quality, Sleep, Econo Lodge, Rodeway, or MainStay brands (including all hotels that are part of any sub-segment of those brands, such as Comfort Suites, for example) and that are located in the United States of America (including all not-yet-operating hotels that are subject to a Choice Franchise Agreement) and its provisions shall be in effect until such time this Policy is withdrawn, amended or modified. Any withdrawal, amendment or modification of this Policy shall be within Choice's sole discretion.

Interpretational Notes

1. In assessing the payment history component of the "good standing" requirement under Section I of the Impact Policy, Choice will consider the payment history for the Monthly Franchise Services Invoice. The Monthly Franchise Services Invoice does not include Travel Agent Commissions.

   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 a repayment plan in place.

2. If a property has expressly waived impact rights to a specific brand, such property's rights under this Policy, including the Area of Enhanced Protection, do not apply to applications within that specific brand system.

3. With respect to the Area of Enhanced Protection chart set forth in Section II of the Impact Policy, the following terms shall be defined as follows:

   Primary: All market tracts contained **within any of the top fifty Metropolitan Statistical Areas** identified by Smith Travel based on total room supply.

   Secondary: All market tracts contained **within all BUT the top fifty Metropolitan Statistical Areas** identified by Smith Travel based on total room supply

   Tertiary: All market tracts contained **within any of the Non-Metropolitan Statistical Areas** identified by Smith Travel.

   Resort hotels in cities located in Tertiary (Non-MSA) markets

   Primary: Cities with over 2,000 resort rooms
   Secondary: Cities with 1,000 – 1,999 resort rooms
   Tertiary: Cities with less than 1,000 resort rooms

EXHIBIT M

CHOC

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ELFA

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ROA

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EXHIBIT N

List of U.S. Franchisees - Those Operating and Franchisees Who Signed Franchise Agreements as of December 31, 2025

Hotel Address	Hotel City	Hotel State	Hotel Zip Code	Contact Phone Number	Franchisee
5051 Academy Lane	Bessemer	Alabama	35022	2058633300	GUNESH INC
4965 Montevallo Rd	Birmingham	Alabama	35210-2418	2057774009	Saj Management Inc
226 Summit Parkway	Birmingham	Alabama	35209	205-821-7160	AKASH, LLC
2341 Crossplex Boulevard	Birmingham	Alabama	35208	2057307800	CROSSPLEX VILLAGE QALICB, LLC
2048 St. Joseph Drive NW	Cullman	Alabama	35055	7149946367	ALABAMA OWNERS GROUP, INC.
29793 Woodrow Lane	Daphne	Alabama	36526	615-838-3400	SMG, INC.
29450 N. Main Street	Daphne	Alabama	36526	2159722227	WFCM 2017-C39 Daphne Hotel Portfolio LLC
3239 Point Mallard Pkwy	Decatur	Alabama	35603	2563551037	SIDDHI HOSPITALITY, L.L.C
2212 Danville Road SW	Decatur	Alabama	35601	9894021505	Surat, Inc
943 US HWY 80 W	Demopolis	Alabama	36732	2565347061	EAGLE HOSPITALITY, INC.
3465 Ross Clark Cir	Dothan	Alabama	36303	8507855050	JMS INVESTMENTS LLC
12 Paul Lee Pkwy	Eufaula	Alabama	36027	7704846664	HIMA-KUNAL, LLC
140 Matthew Paul Court	Florence	Alabama	35630	2562462300	DHS HOSPITALITY II, LLC
150 West Riviera Blvd.	Foley	Alabama	36535	2519232610	GULF COAST HOSPITALITY LLC
1733 Fulton Road	Fultondale	Alabama	35068	205-259-2160	HAPPY GUEST HOSPITALITY, LLC
1325 Old Walker Chapel Rd	Fultondale	Alabama	35068	9728685620	IQ14-1325 WALKER CHAPEL RD, LLC
96 Walker Street	Gadsden	Alabama	35904	2563759162	MILINKUMAR PATEL
1029 Fort Dale Rd	Greenville	Alabama	36037	3343839595	APS INTERNATIONAL, LLC
536 East Beach Blvd	Gulf Shores	Alabama	36542	2056528890	EAST BEACH PARTNERS, LLC
4725 University Drive	Huntsville	Alabama	35806	6154001967	TRIDEV HOSPITALITY, LLC
6224 Torok Circle	Huntsville	Alabama	35806	2566030861	SATURN HOSPITALITY, LLC
202 Oakhill Road	Jasper	Alabama	35504	2053026400	JASPER HOTELS, LLC
1951 Village Drive	Leeds	Alabama	35094	2058371700	Tass Inc
850 Speedway Industrial Dr	Lincoln	Alabama	35096	2057639777	JAI SANTOSHI MA LLC
141 Trucker Blvd.	Livingston	Alabama	35470		SUMTER HOSPITALITY, LLC
1925 Cobbs Ford Road	Millbrook	Alabama	36054	3344953000	SHIVA, LLC
80 Springdale Blvd.	Mobile	Alabama	36606	2515836394	Shree Laxmi Hospitality, LLC
5660 Tillman's Corner Pkwy	Mobile	Alabama	36619	9012188695	S S HOSPITALITY, LLC
10015 Chantilly Parkway	Montgomery	Alabama	36117	7709385930	BHUMI, INC
1201 Townplace Drive	Montgomery	Alabama	36106	334-315-3054	Maansi, LLC
5918 Monticello Dr.	Montgomery	Alabama	36117	3343872585	SHIV, LLC
110 Folmar Parkway	Montgomery	Alabama	36105	8328021931	JBM International Investment LLC
811 Fox Run Pkwy.	Opelika	Alabama	36801	4047841122	Opelika Hospitality, LLC
125 Davis Loop Road	Oxford	Alabama	36203	(256) 453-3918	Shri Rajchandra, LLC
2235 Pelham Parkway	Pelham	Alabama	35124	2058797004	OM PELHAM, LLC
270 Vaughan Lane	Pell City	Alabama	35125	6014989049	PELL CITY HOTELS, INC.
1200 Shelton Beach Road	Saraland	Alabama	36571	2516213990	RAJ DESAI, ET. AL.
25775 John T. Reid Pkwy.	Scottsboro	Alabama	35768	3127550750	WELLS STREET CAPITAL VI, LLC

4740 Norrell Dr.	Trussville	Alabama	35173	2054283999	Om Hanuman LLC
2285 Jack Warner Parkway	Tuscaloosa	Alabama	35401	2055534343	AJIT KHER
3916 McFarland Blvd. East	Tuscaloosa	Alabama	35405	2055534343	AJIT KHER
5101 Highway 43 South	Tuscumbia	Alabama	35674	601-940-3284	AMBRESHREE2, LLC
2919 W International Airport	Anchorage	Alaska	99502	(303) 517-4890	B&L MOTELS INC
1909 Airport Way	Fairbanks	Alaska	99701-4009	5099904645	Airport Way Hotel Operations, Inc.
630 S. Village Loop	Benson	Arizona	85602	520 547 1755	OM BENSON INC.
340 North Goswick Way	Camp Verde	Arizona	86322-7706	3037058020	CAMP VERDE HOTEL PARTNERS, LLC
7400 W. Boston Street	Chandler	Arizona	85226	(603) 723-1873	KLRK Group LLC
2355 S. Beulah Blvd.	Flagstaff	Arizona	86001	9287769780	DAKOTA B LODGING, INC
2480 E. Lucky Lane	Flagstaff	Arizona	86004	5058842480	RELAX INNS OF AZ, INC.
9824 W Camelback Rd	Glendale	Arizona	85305	6505999264	Tripplet Properties, LLC
15575 W. Roosevelt St	Goodyear	Arizona	85338	6234120297	THE BOOT GROUP. LLC
90 West Esperanza Blvd	Green Valley	Arizona	85614	5206282010	Krissna LLC
1637 W. White Mountain Blvd	Lakeside	Arizona	85929	6283686600	LAKESIDE LODGING, LLC
890 Haul Road	Page	Arizona	86040	9286452406	VIPUL PATEL
206 South Beeline Highway	Payson	Arizona	85541	9284727484	RIM COUNTRY EXPRESS INN, L.L.C.
8473 West Paradise Ln.	Peoria	Arizona	85382	4166031420	SIMBA HOTELS, LLC
1344 N. 27th Ave.	Phoenix	Arizona	85009	8187010596	GREAT WEST INNS, INC.
5152 Latham Street	Phoenix	Arizona	85043		REALSOURCE SERVICES, LLC
17017 North Black Canyon Highway	Phoenix	Arizona	85023	4807519922	H&A GROUP, LLC
9215 E Hummingbird Lane	Scottsdale	Arizona	85250	4356191115	SLG-AZ479, LLC
3500 E. Fry Blvd.	Sierra Vista	Arizona	85635-2906	9289256586	Cochise Hotel Investment Partners, LLC
16741 N. Greasewood Street	Surprise	Arizona	85374	5307428586	ANISH, LLC
1625 S. 52nd St.	Tempe	Arizona	85281	6029897100	V&P, LLC
2577 West Highway 70	Thatcher	Arizona	85552	9283489500	THATCHER HOTEL PARTNERS, LLC
8425 N. Cracker Barrel Rd.	Tucson	Arizona	85743-8582	5205791099	SHRI HARI, INC
1560 West Grant Road	Tucson	Arizona	85745	5592594006	Andy Chhikara
4850 South Hotel Drive	Tucson	Arizona	85714	520 547 1755	LKH, INC.
7007 E. Tanque Verde	Tucson	Arizona	85715	9286071630	TUCSON HOTEL INVESTMENTS, LLC
515 West Auto Mall Dr	Tucson	Arizona	85705-6008	5203829139	CFS TUCSON, LLC
911 W US Route 66	Williams	Arizona	86046	9286004088	PDGS HOSPITALITY, LLC
10553 South Fortuna Road	Yuma	Arizona	85367	9283421470	JESSE G. GOMEZ
1227 N. St. Louis Street	Batesville	Arkansas	72501	8705355300	S & S HOSPITALITY GROUP, LLC
3001 NE 11th Street	Bentonville	Arkansas	72712	0	AM & M HOTEL, LLC
2011 S.E. Walton Blvd	Bentonville	Arkansas	72712	(479) 414-2825	WHITT, INC.
1510 E Main St.	Blytheville	Arkansas	72315	8707637081	HOUSEWORTH HOTELS, LLC
209 W. Commerce	Bryant	Arkansas	72022	(870) 246-5592	AMBA INVESTMENTS LLC
1 Ridgecrest Drive	Camden	Arkansas	71701	5015259975	SHINN-SHINN-SPELMAN III, LLC
2370 Sanders Road	Conway	Arkansas	72032	234-714-1473	Shiv Shakti Hotels Inc

705 Museum Road	Conway	Arkansas	72032	860-709-5885	SUN AD HOTELS, LLC
2309 Junction City Rd.	El Dorado	Arkansas	71730	8702343612	KAL PATEL
1234 Steamboat Drive	Fayetteville	Arkansas	72704	5019455744	NAHL I, LLC
320 Holiday Drive	Forrest City	Arkansas	72335	(931) 242-2111	Gobble & Duke Forrest City, LLC
6500 Rogers Avenue	Fort Smith	Arkansas	72903	4799682117	WHITTEN HOSPITALITY, LLC
3627 Central Ave.	Hot Springs	Arkansas	71913	(501) 623-1700	JSP DEVELOPMENT, INC.
320 Nash Street	Hot Springs	Arkansas	71913	(501) 623-1700	JSP DEVELOPMENT, INC.
2400 Phillips Drive	Jonesboro	Arkansas	72401	0	JATIN INVESTMENTS, LLC
3404 Access Road	Jonesboro	Arkansas	72401	8703362280	KALPESH R DAS & DHARMENDRA PATEL
4301 East Roosevelt Rd.	Little Rock	Arkansas	72206	5017789695	AIRPORT LODGING, LLC
707 Interstate 30	Little Rock	Arkansas	72202	4794142825	Leisure Hospitality LLC
11 Crossings Court	Little Rock	Arkansas	72205	5012270120	K.D.V., INC.
2700 I-55 Service Rd	Marion	Arkansas	72364	8707392800	L, L & A, LLC
3915 McCain Park Dr.	North Little Rock	Arkansas	72116	5019829219	JITU PATEL
110 E. Pershing Bouelvard	North Little Rock	Arkansas	72114	8707184229	Shree Mahalaxmi Corporation.
3620 Camden Rd	Pine Bluff	Arkansas	71603	8703770954	D AND D HOSPITALITY, INC.
2714 East Parkway Drive	Russellville	Arkansas	72802	4792644112	JALA 2, L.L.C.
5420 Crossroad Parkway	Texarkana	Arkansas	71854	6613352530	TEXARKANA ARKANSAS HOSPITALITY, LLC
1633 N. 12th Court	Van Buren	Arkansas	72956	8325074232	NISH HOSPITALITY LLC
850 Stephen Boulevard	West Memphis	Arkansas	72301	8707324470	RSVP HOSPITALITY, LLC
300 East Katella Avenue	Anaheim	California	92802	7147728713	MAKAN HOSPITALITY, INC.
4700 Valley West Boulevard	Arcata	California	95521	7074998495	JAI GOPAL HOSPITALITY, LLC
3115 Camino Del Rio Court	Bakersfield	California	93308	9494133924	DC Properties 6 LP
2571 Fisher Blvd.	Barstow	California	92311	5627772249	ELITE EXPERIENCE INC.
805 N. Main St.	Bishop	California	93514	3109987028	JOE-JAYSHEE PARTNERSHIP
700 West Donlon Street	Blythe	California	92225	(760) 921-2626	J DADA DONLON, INC.
Ocean Ave & Torres St.	Carmel	California	93921	8316227090	NILAM PATEL
2532 Castro Valley Blvd.	Castro Valley	California	94546	5105389501	RAPS CASTRO VALLEY, LLC
91 E. Bonita Road	Chula Vista	California	91910	8586214908	EXCEL CV, LP
143 Clovis Ave	Clovis	California	93612	5599062363	VIRK INVESTMENTS INC.
450 N Sperry Drive	Colton	California	92324	9095786811	PARESH PATEL ET AL.
2354 South Fourth Street	El Centro	California	92243	7603353502	FUN HOTELS, LLC
607 Leucadia Blvd	Encinitas	California	92024	9093908886	STUDIO INN & SUITES LLC
1290 West Valley Parkway	Escondido	California	92029	6194542040	SHRI AMBICA, LLC
4260 Broadway	Eureka	California	95503	7074442019	SHACHIN, INC.
4441 Central Place	Fairfield	California	94534	7073622000	TROYKA, LLC
13500 Baseline Avenue	Fontana	California	92336	5628890088	INLAND EMPIRE HOTEL MANAGEMENT, LLC
1583 Riverwalk Drive	Fortuna	California	95540	7074968986	SHREE GANESH HOSPITALITY LLC
102 E. Herndon Ave.	Fresno	California	93720	5109281234	JAGDISHKUMAR PATEL
10380 Twin Cities Road	Galt	California	95632		THE OH FAMILY TRUST
8435 San Ysidro Avenue	Gilroy	California	95020		RAKESH VASANT AND FALGUNI VASANT
11500 Acacia Avenue	Hawthorne	California	90250	3107222707	MOHAMAD POURNAMDARI
2460 Whipple Road	Hayward	California	94544	8189394778	KJS Hospitality, LLC
16301 Beach Boulevard	Huntington Beach	California	92647	7143603081	SAGAR HOTELS, INC.
753 Glendora Avenue	La Puente	California	91744	5622614086	RAJESH PATEL

23702 Rockfield Boulevard	Lake Forest	California	92630	3106194244	Turtle Hospitality LLC
1825 West Avenue J12	Lancaster	California	93534	2533267297	SoCal Hospitality Group, Inc
14730 S Harlen Rd	Lathrop	California	95330	2097405786	SADHANA B. & SANDIP S. PATEL
2717 West Sunset Blvd.	Los Angeles	California	90026	2132502261	ESHA, LLC
140 Reservation Rd	Marina	California	93933	8318834000	KO-AM PACIFIC GROUP, LLC
1034 North Beale Rd.	Marysville	California	95901	530-870-2638	United Development LLC
1385 State Highway 58	Mojave	California	93501	8188227590	ASTA TZP, Inc.
1200 Olmsted Road	Monterey	California	93940	8313722945	HIRABHAI PATEL
588 S. Atlantic Blvd.	Monterey Park	California	91754	8054957011	ASHNA, INC.
23330 Sunnymead Blvd.	Moreno Valley	California	92553	7143603081	Greensburg Hospitality LLC
16225 Condit Rd	Morgan Hill	California	95037	4087783300	SAN PANWALA AND KUSUM PANWALA
41005 California Oaks Rd.	Murrieta	California	92562	7142486789	Yea Chang (USA) Inc. & Alliance Murrieta Hospitality LLC
6147 Lankershim Blvd.	North Hollywood	California	91606	5622614086	CINEMA SPA MOTEL
888 N. Coast Hwy.	Oceanside	California	92054	7149315836	SHRI RADHA GOVIND, INC.
3333 Shelby Street	Ontario	California	91764-4872	7149908800	SHELBY HOSPITALITY, LLC
1811 East Holt Blvd.	Ontario	California	91761	9497064001	IOW HOSPITALITY, LLC
39585 Washington St.	Palm Desert	California	92211	7603603337	BIG SKY INVESTMENT HOSPITALITY, INC.
3945 El Camino Real	Palo Alto	California	94306	6504444255	JAI JINENDRA INVESTMENTS, LLC
1421 S. Garey Ave	Pomona	California	91766	2125642618	SUPERTEX HOSPITALITY INVESTMENTS, LLC
90 Sale Lane	Red Bluff	California	96080	5305292039	SINGH HOTEL GROUP LLC
850 Mistletoe Lane	Redding	California	96002	5304033660	Akhil Hospitality, LLC
1195 Grand Avenue	Redding	California	96003	3034084535	B & L Motels Redding LLC
4420 Rocklin Road	Rocklin	California	95677	0	HYS MANAGEMENT, INC
5040 Redwood Drive	Rohnert Park	California	94928	408-637-0092	Rohnert Park Hospitality LLC
21 Howe Avenue	Sacramento	California	95826	5628891385	SHIV VENTURES INC
226 Jibboom St.	Sacramento	California	95814	5628891385	AMERICAN RIVERS INVESTMENTS INC
181 Kern St.	Salinas	California	93905	8317701400	SHAKTI, LLC
3701 S. El Camino Real	San Clemente	California	92672-3452	7147846008	PAYAL HOTELS, INC.
3880 Greenwood St.	San Diego	California	92110	9162967243	SKAV LP, The Shrish B. Patel Living Trust, and Raj Krupa
2380 Moore Street	San Diego	California	92110	8586214908	PINNACLE OLD TOWN, L.P.
5102 N. Harbor Drive	San Diego	California	92106	6192468694	HARBOR HOTEL ASSOCIATES, LLC
660 G Street	San Diego	California	92101	6192384100	Gaslamp Village, L.P.
9350 Kearny Mesa Road	San Diego	California	92126	9168330581	KTK Hospitality INC
2775 Van Ness Ave.	San Francisco	California	94109-1497	3015923891	COMFORT CALIFORNIA, INC.
9280 Castillo Dr.	San Simeon	California	93452	417-296-1075	San Simeon Hotels LLC
2620 Hotel Terrace Dr.	Santa Ana	California	92705	7149665200	SHAKTI INVESTMENTS LLC
110 Plymouth St.	Santa Cruz	California	95060	6505963738	PRAMOD PATEL ET. AL.
314 Riverside Ave.	Santa Cruz	California	95060	4084299978	I K ENTERPRISES LLC
2815 Santa Monica Blvd.	Santa Monica	California	90404	0	Dawn-Dee Motel and Apartment General
121 E. Grand Ave.	South San Francisco	California	94080-4812	6504444255	HIRA PATEL ET. AL.
25380 The Old Road	Stevenson Ranch	California	91381	(000-000-0000)	IC KANG CORPORATION
940 West Weddell Drive	Sunnyvale	California	94089	6505963738	SILICON VALLEYS INNS, INC

3015 E. Riverside Drive	Susanville	California	96130	5302491671	TRIPLE E INVESTMENT CO INC
40820 Sierra Drive	Three Rivers	California	93271	8057082305	HARVEST CAPITAL 1, LLC
1021 North Blackstone St.	Tulare	California	93274-7376	6267929900	MILO HOSPITALITY, LLC
1220 Airport Park Blvd	Ukiah	California	95482	7074670828	REDWOOD EMPIRE LODGING LLC
191 Lawrence Drive	Vacaville	California	95687	4088610823	ARKAY PROPERTIES I, LP
2094 East Harbor Blvd	Ventura	California	93001	7144574163	VENTURA SEAWARD HOTEL, LP
12281 Mariposa Rd.	Victorville	California	92395	6195235444	JSA HOTEL SUITES, LLC
210 E. Acequia Ave.	Visalia	California	93291	5597381700	EQUITABLE HOTELS
112 Airport Blvd.	Watsonville	California	95076	4087798534	WCI MANAGEMENT, LLC
1844 Shastina Drive	Weed	California	96094	5309492979	KHALSA JI, INC.
2080 Freeway Drive	Woodland	California	95776	5307927205	SAH FREEWAY DRIVE LLC
1804 B Fort Jones Road	Yreka	California	96097	9167186114	TUNDAVIA HOSPITALITY, INC.
6301 US HWY 160	Alamosa	Colorado	81101	9704842444	SKYLINE HOSPITALITY, INC.
14071 E. Iliff Ave.	Aurora	Colorado	80014-1404	7204275075	YJ INVESTMENT, INC.
14571 E. Colfax Avenue	Aurora	Colorado	80010	0	INFINITY HOSPITALITY LLC
161 W. Beaver Creek Blvd.	Avon	Colorado	81620	3032202007	AVON WYNFIELD, LLC
1097 Cedar Street	Bennett	Colorado	80102	(303) 629-6332	BENNETT LODGING, LTD
4777 North Broadway Street	Boulder	Colorado	80304	303-898-5003	J.H.W. MOTELS, INC.
2180 S. Medical Center Drive	Brighton	Colorado	80601	7194882684	TRISIMO BRIGHTON, LLC
8679 Destination Way	Broomfield	Colorado	80021	3082354616	RITE-A-WAY, LLC
920 Cowen Dr.	Carbondale	Colorado	81623	3149911500	CARBONDALE HOTEL INVESTORS, LLC
4755 Castleton Way	Castle Rock	Colorado	80109	7192487570	Akshar Hospitality LLC
6450 Corporate Dr.	Colorado Springs	Colorado	80919	9708749726	SAMS HOTEL GROUP, LLC
5940 Stetson Hills Boulevard	Colorado Springs	Colorado	80923	7193209486	Platinum Hospitality LLC
620 Federal Boulevard	Denver	Colorado	80204	(303) 629-6332	US MOTELS FEDERAL, LLC
5940 Tower Road	Denver	Colorado	80249	(303) 629-6332	TOWER ROAD LODGING, LLC
276 Dillon Ridge Road	Dillon	Colorado	80435	7142518600	SANG DO NO & MI KYUNG NO
455 South Camino Del Rio	Durango	Colorado	81303	3037614501	SAN JUAN RESORTS LIMITED PARTNERSHIP
7374 South Clinton Street	Englewood	Colorado	80112	3038580700	COLORADO HOSPITALITY GROUP LLC
29300 US Highway 40	Evergreen	Colorado	80439	(952)-473-1700	Golden Inn Investment LLC
11292 Business Park Circle	Firestone	Colorado	80504	970-372-8699	FIRESTONE HOSPITALITY, LLC
601 SW Frontage Rd.	Fort Collins	Colorado	80524	7194062410	EUROPEAN INVESTMENTS LLC
1415 Oakridge Drive	Fort Collins	Colorado	80525	970-206-4597	SPARK HOSPITALITY, INC.
1417 Barlow Road	Fort Morgan	Colorado	80701	9703010953	KINSALE PROPERTIES, INC.
400 Jurassic Ave	Fruita	Colorado	81521-9535	4357030737	MAA FRUITA LODGING, LLC
2625 Gilstrap Ct.	Glenwood Springs	Colorado	81601	7342317068	GWS HOSPITALITY, LLC
750 3/4 Horizon Dr.	Grand Junction	Colorado	81506	3076842219	DAVID MATHIS
2467 W. 29th Street	Greeley	Colorado	80631	3077522439	GREELEY HOSPITALITY, INC
911 N. Main St.	Gunnison	Colorado	81230-2415	949-413-6486	S3 Gunnison LLC
7060 E. County Line Rd.	Highlands Ranch	Colorado	80126	909-539-5556	Omshiv Hospitality LLC
4851 Thompson Prkwy.	Johnstown	Colorado	80534	435.267.3272	LLJT Hospitality LLC
7260 W. Jefferson	Lakewood	Colorado	80235	3075206103	LIM INVESTMENT INC.

2255 9th St.	Limon	Colorado	80828-1175	9708749726	ALL STAR HOTEL GROUP LLC
3910 Outlook Boulevard	Pueblo	Colorado	81008	3076722439	FAITH HOSPITALITY, LLC
301 7th Street South	Rifle	Colorado	81650		FIRST CITIZENS BANK & TRUST COMPANY
315 E. Rainbow Blvd. - US 50	Salida	Colorado	81201-2701	7192212203	DK PARTNERSHIP, LLC
2020 Leisure Lane	Sterling	Colorado	80751	9705223700	STERLING HOTEL GROUP. LLC
12085 Delaware St.	Westminster	Colorado	80234	3035172483	Shubh Hospitality Inc.
10200 W. I-70 Frontage Rd. S	Wheat Ridge	Colorado	80033	(303) 517-4890	B & L MOTELS, INC.
80 Newtown Road	Danbury	Connecticut	06810	8453417395	Danbury Hospitality, LLC
16 Tracy Road	Dayville	Connecticut	06241	0	WINDHAM HOTEL COMPANY, LLC
333 Roberts Street	East Hartford	Connecticut	06108	8608016302	PLEASANT VALLEY HOTELS, INC.
141 Prospect Hill Road	East Windsor	Connecticut	06088	8475325274	Shriji Hospitality, LLC
375 Voluntown Road	Griswold	Connecticut	06351	4058209832	Champion Griswold, LLC
900 East Main St.	Meriden	Connecticut	06450		MERIDEN HOTEL PARTNERS, LLC
716 New Haven Road	Naugatuck	Connecticut	06770	8034885442	JAYANTI PATEL
275 Otrobando Avenue	Norwich	Connecticut	06360	9733936636	ATITHI GROUP NORWICH LLC
1330 Silas Deane Highway	Wethersfield	Connecticut	06109	9790000000000	VIDHYADHAR MITTA
764 Dover Leipsic Road	Dover	Delaware	19901	3023811900	SAL PATEL & NICK PATEL
1654 N. Dupont Hwy.	Dover	Delaware	19901	8562971197	764 DOVER LEIPSIC LLC
699 N DuPont Blvd	Milford	Delaware	19963	4438826848	MAHADEV, LLC
3 Concord Lane	Newark	Delaware	19713	3027372700	CONCORD TOWERS, INC.
19210 Coastal Highway	Rehoboth Beach	Delaware	19971	3024278181	RESORT HOTEL, LLC
23420 Sussex Highway	Seaford	Delaware	19973	3026285400	MANISH KUMAR PATEL
1140 Motel Drive	Chipley	Florida	32428	8504151111	SHRI GANESHAY NAMAH, INC.,
3910 Ulmerton Road	Clearwater	Florida	33762	5615880456	KANA HOTELS GROUP LLC
1941 Edgewater Drive	Clearwater	Florida	33755	8132802000	LIBERTY CLEARWATER INVESTMENTS, LLC
900 Southcrest Drive	Crestview	Florida	32536	8507126015	CRESTVIEW HOSPITALITY, LLC
302 N Federal Hwy	Dania	Florida	33004	9548741800	MIRANJALI, LLC
191 South West 19th Court	Dania Beach	Florida	33004	9548741800	TANJALI INVESTMENTS, LLC
103 South Ocean Avenue	Daytona Beach	Florida	32118	0	BLUE DAYTONA ONE, LLC
2900 W. International Speedway	Daytona Beach	Florida	32124	0	Silver Eagles 2011, LLC
400 E Intl. Speedway Blvd.	De Land	Florida	32724	3867363100	VSK Express LLC
50 S. Ocean Drive -- A1A	Deerfield Beach	Florida	33441	7182415453	WHITMAN ORGANIZATION, LLC
4401 Commons Drive East	Destin	Florida	32541	850-685-4878	Inn At Commons, LLC
20052 Brooks Street	Dunnellon	Florida	34432	386-589-6090	NATURE COAST ECO FRIENDS, LLC
3551 W. Commercial Blvd	Fort Lauderdale	Florida	33309	9548741800	DHM INVESTMENTS, INC.
4171 Boatways Road	Fort Myers	Florida	33905	7275042879	C.I. FORT MYERS LLC
10081 Intercom Drive	Fort Myers	Florida	33913	239-357-1006	Shivam Sakhyam LLC
9455 Old Luckett Drive	Fort Myers	Florida	33905	2708313230	Pennyrile Hospitality LLC
6505 Metal Drive	Fort Pierce	Florida	34945	9548741800	PREMIER HOSPITALITY, INC.
137 Miracle Strip Pkwy	Fort Walton Beach	Florida	32548	7327359416	NALINI HOSPITALITY II, LLC
3440 Southwest 40th Blvd.	Gainesville	Florida	32608	8476347317	GIBRALTAR GAINESVILLE MT, LLC
2603 SW 13th Street	Gainesville	Florida	32608	386-589-6090	GAINESVILLE HOTEL INVESTMENT GROUP, LLC
8001 Parramore Road	Jacksonville	Florida	32244	9045356100	CR3 HOSPITALITY, LLC

1180 Airport Road	Jacksonville	Florida	32218	9047414000	BRAHMBHATT BROTHERS, LLC
7019 Commonwealth Avenue	Jacksonville	Florida	32220		INFINITY HOSPITALITY, LLC
8277 Western Way Circle	Jacksonville	Florida	32256	4082061730	JAI & A, LLC
6752 West Indiantown Road	Jupiter	Florida	33458-3978	4153462323	FTP JUPITER HOTEL, LLC
5196 West Irlo Bronson Memoria	Kissimmee	Florida	34746	7316643030	SANTRAM ONE, INC.
2775 Florida Plaza Blvd	Kissimmee	Florida	34746	205-799-6607	Auburn Hospitality KISS LLC
1202 Avenida Central	Lady Lake	Florida	32159	4194670163	CENTRAL FLORIDA SUITES, LLC
3690 W US HWY 90	Lake City	Florida	32024	3864870089	JAI SHREE KRISHNA LAKE CITY, LLC
3520 North Highway 98	Lakeland	Florida	33809	9413557091	S & M HOSPITALITY LLC
1221 Hypoluxo Road	Lantana	Florida	33462	2395370026	C & N OF PALM BEACH, INC.
2214 Highway 71	Marianna	Florida	32448	8504827112	MANIBHADRA, INC.
4510 W New Haven Avenue	Melbourne	Florida	32904	3013460790	Girnar, LLC
100 SE 4th Street	Miami	Florida	33131	3055767800	CASA BELLA TOY 14, INC.
3901 SW 117 Avenue	Miami	Florida	33175	9545946864	ONYX Kendall Hotel LLC
665 Mokena Drive	Miami Springs	Florida	33166	9549221600	665 MOKENA PARTNERS, LLC
657 Minola Drive	Miami Springs	Florida	33166	9549221600	PFEFFER & MARIN HOLDINGS, LLC
215 Commerce Blvd	Midway	Florida	32343	0	MA GANGA, LLC
12282 Emerald Coast Parkway West	Miramar Beach	Florida	32550	8502445889	12282 US98 West, LLC
6206 US Highway 19	New Port Richey	Florida	34652	7276868850	New Port Richey Hotel Group, LLC
148 John Sims Parkway West	Niceville	Florida	32578	3863283481	SAGE NICEVILLE HOSPITALITY III, LLC
1212 S Pine Ave	Ocala	Florida	34474	9198678510	Tripathi Hospitality LLC
3825 NW Blitchton Road	Ocala	Florida	34475	386-589-6090	OCALA HOTEL INVESTMENT GROUP, LLC
2416 N. Orange Ave.	Orlando	Florida	32804	4847312468	HEALTHCARE HOTELS, L.P.
5617 Major Blvd.	Orlando	Florida	32819	9413598303	Buffalo-Major Boulevard, LLC
1936 McCoy Road	Orlando	Florida	32809	4078129100	SRI BALAJI HOTELS, LLC
295 S. Atlantic Ave.	Ormond Beach	Florida	32176	9798246501	BWI Investment, LLC
1175 Malabar Road, NE	Palm Bay	Florida	32907	9545946864	LAXMI LLC OF PALM BAY
2317 Jenks Ave	Panama City	Florida	32405	8507855050	SHRI AMBA MATAJI, INC
3602 West Hwy 98	Panama City	Florida	32401	8507696407	Shiv Shakti Investments, Inc.
264 North Tyndall Parkway	Panama City	Florida	32404	8503190743	Shri Ganesh Enterprises, Inc
17701 Panama City Beach Parkway	Panama City Beach	Florida	32413	8509138463	PCB Haven, LLC
225 Richard Jackson Blvd	Panama City Beach	Florida	32407	8507841988	TRI STAR HOSPITALITY, L.L.C.
8080 North Davis Highway	Pensacola	Florida	32514	2562327931	Ssu-Pensacola Lodging Manager, Inc.
910 N. Navy Blvd	Pensacola	Florida	32507	6062712218	Jay & Shivani LLC
812 Kings Highway	Port Charlotte	Florida	33980	9419794200	PORT CHARLOTTE HOTEL, LLC
3150 North Ponce de Leon	Saint Augustine	Florida	32084	9048249986	Alright Hospitality LLC
2260 54th Ave. N.	Saint Petersburg	Florida	33714	4078622800	SRI AMBAJI INVESTMENTS, LLC
875 - 94th Avenue, North	Saint Petersburg	Florida	33702	7275223191	DHRUVANJALI, INC
590 Ava Court	Sanford	Florida	32771	4073311688	I-4 PROPERTIES, INC.
5931 Commercial Way	Sarasota	Florida	34232	8607787493	RJ Hotels, LLC
5690 Honore Avenue	Sarasota	Florida	34233	9413305150	CLARK STATION HOTEL, LLC
3423 SE Federal Highway	Stuart	Florida	34997	0	SEACOAST HOTELS, INC

718 Cypress Village Blvd.	Sun City Center	Florida	33573	4058209832	SHIV INN, INC.
1026 Apalachee Pkwy.	Tallahassee	Florida	32301	3522596578	NORTH STAR FLORIDA SUITES, LLC
8301-A W. Commercial Blvd	Tamarac	Florida	33351	9548741800	DILIP PATEL
9932 E. Adamo Dr.	Tampa	Florida	33619	4058209832	CHAMPAK PATEL
5421 West Waters Avenue	Tampa	Florida	33634	9413517734	SHIV SHRADDHA, LLC
1380 E Burleigh Blvd	Tavares	Florida	32778	4075740902	TAVARES HOTEL GROUP, LLC
4830 Helen Hauser Blvd.	Titusville	Florida	32780	3523478383	MILLENNIUM HOTELS, LLC
9050 Americana Way	Vero Beach	Florida	32963	586-764-0872	Florida Seaside Hospitality, LLC
1224 S. Main Street	Wildwood	Florida	34785	3522596578	NORTH STAR FLORIDA INN, LLC
184 Northpoint Way	Acworth	Georgia	30102	8042965546	GAURIPUTRA, LLC
5455 Windward Parkway West	Alpharetta	Georgia	30004	7706056588	NOVA MOONSTONE, LLC
1005 Kingswood Place	Alpharetta	Georgia	30009-4731	4044228600	HARE KRISHNA ALPHARETTA HOTEL, LLC
3980 Atlanta Hwy	Athens	Georgia	30606	7062279700	VINTAGE HOSPITALITY GROUP, LLC
795 Pollard Boulevard	Atlanta	Georgia	30315	4044566389	AMBALAL, INC.
5793 Roswell Road, NE	Atlanta	Georgia	30328	4045633571	RADHEY INVESTMENTS, LLC
5087 Clark Howell Hwy	Atlanta	Georgia	30349	6062712218	Mayuri K GA LLC
2121 Noland Connector	Augusta	Georgia	30909	7067366100	MASTERS HOTEL GROUP, LLC
4071 Jimmie Dyess Pkwy	Augusta	Georgia	30909	7068552088	JAYMOHAN LLC
2911 Riverwest Drive	Augusta	Georgia	30907	7064342540	JS HOSPITALITY, LLC
155 Main Street	Blackshear	Georgia	31516	9124496596	BIL WIL INVESTMENTS, LLC
90 Fisher Street	Blairsville	Georgia	30512	4047914370	DRS HOSPITALITY, LLC
83 Blue Ridge Overlook	Blue Ridge	Georgia	30513	9418229911	N & N HOSPITALITY, LLC
15 Wammock Ct.	Brunswick	Georgia	31523	9122642099	SURAJHIRA, LLC
25 Ashton Drive	Brunswick	Georgia	31523	(203)-415-3755	ASHAPURI MAA BRUNSWICK, LLC
2499 Satellite Blvd	Buford	Georgia	30518		RAHIM SHAH
103 Dunbar Rd	Byron	Georgia	31008	4787148078	AJIT PATEL ET.AL.
1033 Fairmount Hwy SE	Calhoun	Georgia	30701	0000000000	Narayankrupa Investments, LLC
713 Transit Avenue	Canton	Georgia	30114	5104101222	Sammy Corporation
104 S Cottage Hill Rd	Carrollton	Georgia	30117-6932	404-784-1122	SCLX Hospitality LLC
43 State Rte 20 Spur	Cartersville	Georgia	30121	7066256500	Pooja Poonam, Inc
3460 Macon Rd	Columbus	Georgia	31907	(706) 888-2737	PETRO INVESTMENTS, INC.
5236 Armour Rd.	Columbus	Georgia	31904	7064158118	Armour Road Hospitality LLC
30490 Highway 441	Commerce	Georgia	30529	6787778005	PREMIER HOTEL GROUP, INC.
1363 Klondike Rd.	Conyers	Georgia	30094	7068173006	Rudra Lodging LLC
2803 Frontage Road	Cordele	Georgia	31015	2293229195	MahantSwami 2018 LLC
905 Buford Road	Cumming	Georgia	30041	9172994474	MCK HOSPITALITY GROUP, LLC
835 S Chestatee St	Dahlonega	Georgia	30533	7063448164	Crown Mountain Hotel, LLC
905 West Bridge Road	Dalton	Georgia	30722	7062592583	GANESH SHRI, LLC
13003 GA HWY 251	Darien	Georgia	31305	6786505920	The Radiant Group LLC
5487 Westmoreland Plaza	Douglasville	Georgia	30134	7709499760	JAGIRDAR INC
234 Highland Pkwy	East Ellijay	Georgia	30540	4048171988	Sumukha 1, LLC
7815 Senoia Rd	Fairburn	Georgia	30213-2854	6787824900	TRUSHAL INCORPORATED

343 Harold G Clarke Parkway	Forsyth	Georgia	31029	4044093095	PEACH STATE HOSPITALITY, INC.
400 E E Butler Pky	Gainesville	Georgia	30501	7702564562	SAAJ LLC and PEACHTREE HOTEL LLC
1906 N. Expressway	Griffin	Georgia	30223	5712780535	MAA SHELL LLC
2489 George Busbee Parkway	Kennesaw	Georgia	30144	2057060298	Ritz Hospitality LLC
3366 Busbee Drive NW	Kennesaw	Georgia	30144	8037541441	SANT HOSPITALITY DE, LLC
1322 Hospitality Avenue	Kingsland	Georgia	31548	5125297951	NIJ HOSPITALITY, LLC
1512 Lafayette Pky.	LaGrange	Georgia	30241	9042333977	KSST INVESTMENTS, INC.
2225 Riverside Parkway	Lawrenceville	Georgia	30043	2522593040	MEHTA GROUP INC
960 West Pointe Ct	Lithia Springs	Georgia	30122	4238475739	SSM Hotel LLC
4699 Bill Gardner Pkwy	Locust Grove	Georgia	30248	2027159549	4699 Bill Gardner Parkway Holdings, LLC
3935 Arkwright Road	Macon	Georgia	31210	0	ARKWRIGHT HOSPITALITY, LLC
5000 Harrison Road	Macon	Georgia	31206	6787778005	HARP LODGING, LLC
120 Plantation Inn Drive	Macon	Georgia	31210	4783145130	ARVIND PATEL ET AL
1175 Powers Ferry Place	Marietta	Georgia	30067	(704) 458-5827	Ayra Hotels II LLC
64 Highway 81 W. at Exit 218	McDonough	Georgia	30253	6065107784	Laxmi 15 Hospitality LLC
2621 North Columbia Street	Milledgeville	Georgia	31061	4044317673	OM Shree Shivshakti Hospitality USA LLC
1444 Southlake Plaza Drive	Morrow	Georgia	30260	0	JAI AMBE, LLC
45 Bledsoe Road	Newnan	Georgia	30265	4045780047	VARADAYA HOSPITALITY, LLC
5200 Peachtree Indust. Blvd	Peachtree Corners	Georgia	30071	7702638883	JAY SAI GANESH, LLC
201 Lect Drive	Perry	Georgia	31069	4783747925	REVTI BALDEVJI HARIKISHNA
115 Traveler's Way	Port Wentworth	Georgia	31407	215-499-8435	Jay Somnath Holdings, LLC
15 Hobson Way	Rome	Georgia	30161	4783189918	Bluekrishna Hotel Investment, LLC
1500 Market Blvd	Roswell	Georgia	30076	4044295992	A&S Hospitality Roswell LLC
7110 Hodgson Memorial Drive	Savannah	Georgia	31406	9129963989	Jai Hanumandada, LLC
1 Clyde E Martin Dr	Savannah	Georgia	31408	9129203200	Divya Investments Inc.
596 Al Henderson Blvd	Savannah	Georgia	31419	9129203200	OM SRI KRUPA, INC.
2800 Highlands Parkway SE	Smyrna	Georgia	30082	6783091200	SOUTH COBB HOSPITALITY, LLC
2221 Corporate Plaza Parkway S	Smyrna	Georgia	30080	6787381838	CIS MARIETTA, LLC
17870 Hwy 67	Statesboro	Georgia	30458	9122654600	ISHVER INVESTMENT GROUP, INC.
3540 Cameron Parkway	Stockbridge	Georgia	30281	8287190657	SHREE SAI HOTEL, LLC
5355 Stone Mountain Hwy	Stone Mountain	Georgia	30087	6178236917	CHALAMALI INVESTMENTS, LLC
2945A Lawrenceville Suwanee Rd	Suwanee	Georgia	30024	5104101222	Sammy Corporation
1893 Washington Road	Thomson	Georgia	30824	0	SKYNET INFRA, LLC
320 South Virginia Ave	Tifton	Georgia	31794	2295617203	WILLIAMS INVESTMENT COMPANY
1785 West Hill Avenue	Valdosta	Georgia	31601	2298964511	WILLIAMS INVESTMENT COMPANY
1332 N. St. Augustine Rd.	Valdosta	Georgia	31601	2298964511	WHV CS LLC
132 Hwy. 61 Connector	Villa Rica	Georgia	30180	4045780047	SRI SAVA HOSPITALITY, LLC
95 GA HWY 247 South	Warner Robins	Georgia	31088	(714) 235-5176	SAMI HOSPITALITY, LLC
2725 Watson Blvd	Warner Robins	Georgia	31093	4045300086	CARE HOSPITALITY WARNER ROBINS LLC
3101 Watson Blvd	Warner Robins	Georgia	31093	4783204104	202 Vineville LLC
1922 Memorial Drive	Waycross	Georgia	31501	8478901252	Jai Adhyashakti LLC
340 Parkway 575	Woodstock	Georgia	30188	7705179650	Hari-om Hospitality Inc.
3625 W. Elder Street	Boise	Idaho	83705	9184927811	BURTON HOTEL GROUP OF BOISE, LLC
2906 S. Vista Avenue	Boise	Idaho	83705	5037533828	DMP 2008, INC.
702 W. Appleway Avenue	Coeur D' Alene	Idaho	83814	7017936584	IDAHO PROGRESS OF CDA, LLC

195 S. Colorado Ave.	Idaho Falls	Idaho	83402	7142360134	KRA LLC
475 River Parkway	Idaho Falls	Idaho	83402	(303) 629-6332	IDAHO FALLS LODGE, LLC
379 Crossroads Point Boulevard	Jerome	Idaho	83338	2086810156	HOTEL DEVELOPERS-JEROME, LLC
2610 East Freeway Drive	Meridian	Idaho	83642		DEERPARK US PROPERTIES LLC
11 Crossroads Ct.	Alton	Illinois	62002	4783353284	Diya Alton LLC
3700 N Wilke Rd	Arlington Heights	Illinois	60004	269-519-9309	Illinois One Hotel Inc.,
2112 South Arlington Heights Road	Arlington Heights	Illinois	60005	5743159700	GH of Arlington Heights LLC
908 Maple Hill Rd.	Bloomington	Illinois	61704	7864717676	Nilkanth USA LLC
1500 Illinois Highway 50	Bourbonnais	Illinois	60914	8474283116	SANKET PROPERTIES, LLC
2400 Reed Station Parkway	Carbondale	Illinois	62901	2052592160	Saluki Hospitality, LLC
8 Commerce Dr.	Collinsville	Illinois	62234	6183464900	AHO HOTEL, LLC
595 Tracy Trail	Crystal Lake	Illinois	60014	224-727-2215	SB CICL Management LLC
5170 N Wingate Drive	Decatur	Illinois	62526	7158339798	DECATUR HOTEL LLC
1314 W Lincoln Hwy	Dekalb	Illinois	60115	8157487100	DK HOTEL INVESTMENT LLC
2209 John Deere Expwy	East Moline	Illinois	61244	3096480212	JAI GAYATRI, INC.
3080 S. SR 157	Edwardsville	Illinois	62025	6186564900	157 HOSPITALITY, INC.
1310 W. Fayette Rd	Effingham	Illinois	62401	2173422322	B B & K DEVELOPMENT CORPORATION
2480 Bushwood Drive	Elgin	Illinois	60124	6083859245	Nilkanth Hotels Inc
137 Ludwig Drive	Fairview Heights	Illinois	62208	4783353284	Jayshree Krishna, Inc.
1555 E. Fabyan Parkway	Geneva	Illinois	60134	6303785300	NEW GENEVA HOTEL, LLC
1775 East Belvidere Road	Grayslake	Illinois	60030	9204782200	GRAYSLAKE HOTEL GROUP, LLC
2265 S. State Route 127	Greenville	Illinois	62246	3174679999	Green Hospitality, Inc.
6080 Gurnee Mills Circle E.	Gurnee	Illinois	60031-4524	9206830220	SUM HOSPITALITY INC.
2075 Barrington Road	Hoffman Estates	Illinois	60169	8478846400	3LA HOSPITALITY INC.
1520 Commerce Lane	Joliet	Illinois	60431	8154831024	VIDYUT PATEL & HITESH PATEL
2235 West 173rd St	Lansing	Illinois	60438	2482319094	Lansing IL Hospitality LLC
130 Olson Drive	Lincoln	Illinois	62656	704-689-8758	Shri Ganeshgroup, LLC
530 W. North Ave	Lombard	Illinois	60148	6302050031	Shree Hari Hotel of Lombard, Inc
2403 Black Diamond Drive	Marion	Illinois	62959	6186244471	ALLYSON GROUP INC
1408 E. Broadway	Mattoon	Illinois	61938	8475418300	NEW MIDWEST HOTELS MATTOON S, LLC
2600 52nd Ave.	Moline	Illinois	61265-6373	8477220918	52ND AVE PROPERTIES LLC
70 Gore Rd. W.	Morris	Illinois	60450-9379	8159426600	Virsa Hospitality LLC
201 E. Ashland Street	Morton	Illinois	61550	7046898758	SHRIJI HANUMANTE LLC
404 South 44th Street	Mount Vernon	Illinois	62864	6182442700	VIGHNANASHA, LLC
517 E. Highway 83	Mundelein	Illinois	60060	0	Raj Motel Inc.
310B Greenbriar Dr.	Normal	Illinois	61761	7012351060	HERITAGE SUITES OF BLOOMINGTON, INC
308 S Lincolnway Street	North Aurora	Illinois	60542	8154831024	AKSHAR MURTI HOSPITALITY, INC.
17W445 Roosevelt Rd.	Oakbrook Terrace	Illinois	60181	6303553467	OAKBROOK ENTERPRISE LLC
116 Regency Park	O'Fallon	Illinois	62269	8136891261	Champak Patel
120 W. Stevenson Road	Ottawa	Illinois	61350	847-877-4476	Empire Hotels LLC
1812 W. War Memorial Dr.	Peoria	Illinois	61614-6728		CNI THL PROPCO FE II, LLC

2238 North Main Street	Princeton	Illinois	61356	847-875-3371	Shiv Shakti Hospitality LLC
1133 N. 7th St.	Rochelle	Illinois	61068		ROCHELLE HOSPITALITY LLC
7392 Argus Dr.	Rockford	Illinois	61107-5283	217-663-5401	Santa Hospitality LLC
1235 Lake View Drive	Romeoville	Illinois	60446		M&S ASSOCIATES INC.
1300 E. Higgins Road	Schaumburg	Illinois	60173	8475293703	SCHAUMBURG INVESTMENT LLC
4200 N. River Road	Schiller Park	Illinois	60176	6084447327	BEECHWOOD PYRAMID HOTEL CHICAGO LLC
3675 South 6th Street	Springfield	Illinois	62703	8156902681	PPVV HOSPITALITY CORP
2620 S. Dirksen Pkwy.	Springfield	Illinois	62703	3056955600	CSFB 2001-CP4 DIRKSEN PARKWAY, LLC
18400 Spring Creek Dr.	Tinley Park	Illinois	60477-6236	0	HARBOR HOSPITALITY INC
2001 North Lincoln Avenue	Urbana	Illinois	61801	9092728063	JJ URBANA HOTEL GROUP LLC
2229 East 59th Street	Anderson	Indiana	46013	8474283116	AASHNA PROPERTIES, LLC
1137 W. 15TH Street	Auburn	Indiana	46706	347-475-6224	Ik Onkar Hospitality LLC
8229 E. US Hwy 36	Avon	Indiana	46123	3175073097	MOTELS OF AVON, LLP
1700 North Kinser Pike	Bloomington	Indiana	47404	6024539901	KINSER GROUP L.L.C.
1782 N. Main Street	Bluffton	Indiana	46714	2147282196	SULAI HOSPITALITY, INC.
500 W. Northfield Drive	Brownsburg	Indiana	46112	3178522000	EXCEL HOSPITALITY, LLC
1485 Broadway St	Clarksville	Indiana	47129	4088599527	Xenia Clarksville Plus LLC
2991 N. Gandhi St.	Crawfordsville	Indiana	47933	4192326040	RAHEE HOSPITALITY, INC.
11711 North U.S. 31	Edinburgh	Indiana	46124	8123792173	J ENTERPRISES INN OF TAYLORSVILLE LLC
404 Northpointe Blvd.	Elkhart	Indiana	46514	5745061555	SRITACK HOSPITALITY, LLC
27838 County Road 24	Elkhart	Indiana	46517	8478733185	Radhakrishn LLC
8331 E. Walnut Street	Evansville	Indiana	47715	8124719300	ENCORE HOTEL OWNERS I, LLC
3901 Highway 41 N.	Evansville	Indiana	47711	8124719340	YEROLEMOS 2, LLC
123 Scenic Hills Court	Ferdinand	Indiana	47532	7709045223	K-4 INVESTMENTS, LLC
9780 N. by Northeast Boulevard	Fishers	Indiana	46037	4058209832	CHAMPION FISHERS LLC
3302 E. Dupont Rd.	Fort Wayne	Indiana	46825-2408	2604666565	JAIKAR, LLC
5775 Coventry Lane	Fort Wayne	Indiana	46804	4052025292	MAPLE 16 INVESTMENTS, LLC
251 West State Road 120	Fremont	Indiana	46737	2698308263	Dutt Hospitality, Inc.
9530 West State Road 56	French Lick	Indiana	47432	8182793935	HOOSIER HOSPITALITY OF FRENCH LICK, LLC
2309 Lincolnway East	Goshen	Indiana	46526	269-591-9801	ABG Group LLC
178 E Martindale Dr.	Greenfield	Indiana	46140	3174679999	FASIH, INC
7813 Indianapolis Blvd.	Hammond	Indiana	46324	2198442140	FOUR ONE HOTELS, LLC
3550 E. 181st Avenue	Hebron	Indiana	46341	3179465564	R&P DEVELOPMENT, INC
1915 Mississippi St.	Hobart	Indiana	46342	3126677000	NARNARAYAN HOSPITALAITY, LLC
2205 N. Jefferson Street	Huntington	Indiana	46750	7166645920	HUNTINGTON HOSPITALITY, LLC
9090 Wesleyan Rd.	Indianapolis	Indiana	46268	8592795900	MALWA HOTELS, LLC
2295 N. Shadeland	Indianapolis	Indiana	46219	3172475500	SHADELAND LODGEING ASSOCIATES, LLP
3514 South Keystone Ave	Indianapolis	Indiana	46227	3173578236	Devadeva, LLC
10290 Pennsylvania Parkway	Indianapolis	Indiana	46280		COLFIN JIH AHI PROPERTIES LLC
5040 S. East St.	Indianapolis	Indiana	46227	0	SHREE JI BAVA, LLC
4125 Kildeer Drive	Indianapolis	Indiana	46237	3175073097	MOTELS OF INDIANAPOLIS, LLP
2750 Fortune Circle West	Indianapolis	Indiana	46241	3476366547	Singh Estate LLC

1970 Hospitality Drive	Jasper	Indiana	47546	7709045223	JASPER INVESTMENT GROUP, LLC
1917 Dowling Street	Kendallville	Indiana	46755	2199025142	Rajvi Hospitality, LLC
522 Essex Dr.	Kokomo	Indiana	46901	5054739004	Ram Kokomo LLC
100 East Shore Parkway	La Porte	Indiana	46350	2693527303	East Shore Hospitality LLC
4701 Meijer Court	Lafayette	Indiana	47905	7654473434	RDS, LLC
31 Frontage Rd.	Lafayette	Indiana	47905	4023164399	SPPR TRS SUBSIDIARY, LLC
1610 Flossie Drive	Lawrenceburg	Indiana	47025	5132583311	DMB HOSPITALITY, LLC
3767 Clifty Drive	Madison	Indiana	47250	6308203400	PRANNATH, LLC
1344 East 83rd Avenue	Merrillville	Indiana	46410	8122299760	Fortune 5 Hospitality LLC
100 Keiffer Road	Michigan City	Indiana	46360	(260) 445-6740	Vidhi, LLC
5640 North Main St.	Mishawaka	Indiana	46545	5742474000	STAR BEST HOTELS, LLC
3400 N. Marleon Dr.	Muncie	Indiana	47304	3173578236	SOHUM HOTELS MUNCIE, LLC
6107 Cambridge Way	Plainfield	Indiana	46168	8122519646	Kunj LLC
2513 North Michigan Street	Plymouth	Indiana	46563	8156783501	SHRI GHANSHYAM, LLC
1800 West US Highway 20	Porter	Indiana	46304	8122299760	FORTUNE 7 HOSPITALITY LLC
8928 West State Road 114	Rensselaer	Indiana	47978	1-765-714-4891	DJS HOSPITALITY, INC.
421 Commerce Road	Richmond	Indiana	47374	8123606894	Richmond Hospitality LLC
1019 W. Lincoln Hwy	Schererville	Indiana	46375	6302050797	JUMP HOSPITALITY, LLC
36 W. Rampart	Shelbyville	Indiana	46176	5025994269	GALAXY HOSPITALITY, LLC
52939 SR 933	South Bend	Indiana	46637	4023164399	SPPR-SOUTH BEND, LLC
60971 US 31 South	South Bend	Indiana	46614	(574) 315-2824	NIKESH AMIN ET. AL.
501 E. Margaret Ave.	Terre Haute	Indiana	47802	7012351060	HERITAGE SUITES OF TERRE HAUTE, INC
2555 Hart St.	Vincennes	Indiana	47591-6339	5303405097	DENAPIYA, LLC
7275 S. 75 Road E.	Warren	Indiana	46792	812-236-1227	Star Hospitality LLC
3328 E. Center Street	Warsaw	Indiana	46582	4023164399	SPPR TRS SUBSIDIARY, LLC
2023 Adventureland Drive	Altoona	Iowa	50009	5152593040	SHREE RIDDHI SIDHI LLC
603 S. 16th Street Ames	Ames	Iowa	50010	6413302957	HART FAMILY HOTELS-AMES, LLC
215 NE Delaware Ave	Ankeny	Iowa	50021	0	RUDRAKSHA HOSPITALITY INC.
1780 Stonegate Center Drive	Burlington	Iowa	52601		BURLINGTON AREA HOSPITALITY GROUP, LLC
7402 Nordic Drive	Cedar Falls	Iowa	50613	6088482995	CEDAR FALLS HOTEL GROUP, LLC
2025 Werner Ave NE	Cedar Rapids	Iowa	52402	435-650-0347	Veerdada LLC
710 America Drive, SW	Cedar Rapids	Iowa	52404	0	CEDAR RAPIDS HOSPITALITY, INC.
214 West 9th Street	Coralville	Iowa	52241	3193516131	SUN HOTELS, LLC
2431 James Street	Coralville	Iowa	52241	3193312051	OLD CAPITOL HOSPITALITY, LLC
1801 S. 35th Street	Council Bluffs	Iowa	51501	0	COUNCIL BLUFFS HOSPITALITY, INC.
8300 Northwest Boulevard	Davenport	Iowa	52806	5633436657	FUL-MOR ENTERPRISES, LLC
3206 E Kimberly Road	Davenport	Iowa	52807		AMARA HOTEL DAVENPORT, LLC
929 3rd Street	Des Moines	Iowa	50309	5155768181	A & B OF IOWA, INC.
527 16th Ave. SE	Dyersville	Iowa	52040-1959	3193950663	MEHAR HOSPITALITY, LLC
1630 West Street South	Grinnell	Iowa	50112	3194315869	KARMA HOSPITALITY, LLC
2100 Swan Lake Blvd.	Independence	Iowa	50644	0	SHRI SANTOSHI MA, INC.
902 Mississippi View Court	Le Claire	Iowa	52753	3195737837	CEDAR RIVER, LLC
100 North St	Marquette	Iowa	52158	7152077397	Marquett Hotel LLC

2613 S. Center St.	Marshalltown	Iowa	50158-4501	5152593040	SHRI NILKANTH LLC
410 5th St., S.W.	Mason City	Iowa	50401		HOSPITALITY GROUP PARTNERS, LP
115 Cleveland Street	Muscatine	Iowa	52761	6309916235	JAY SIYARAM, LLC
4202 S. Lakeport St.	Sioux City	Iowa	51106	4026405507	Heads in Beds LLC
425 Timberland Drive	Story City	Iowa	50248	6088482995	STORY CITY HOTEL GROUP, LLC
501 Walker Street	Walcott	Iowa	52773	3198302292	PLATINUM LEAF, INC.
2011 LaPorte Road	Waterloo	Iowa	50702	0	ATUL PATEL
1625 Jordan Creek Parkway	West Des Moines	Iowa	50266	5152593040	JAI HANUMAN LLC
517 West 7th	Augusta	Kansas	67010	7853413388	MITESH PATEL & RAJU SHETH
13041 Ridge Drive	Bonner Springs	Kansas	66012	9137213874	SB HOSPITALITY, LLC
2225 S. Range Ave.	Colby	Kansas	67701	7854431966	WWS, INC.
675 W Horton Ave	Colby	Kansas	67701	7854431966	WWS, INC.
2700 West Wyatt Earp Blvd.	Dodge City	Kansas	67801	5805391903	BOBC HOLDINGS, LLC
2921 W. 18th Avenue	Emporia	Kansas	66801	816.516.5082	Emporia Hotel LLC
2608 East Kansas Ave	Garden City	Kansas	67846	5302624341	Westbridge Inc
2631 Enterprise Road	Goodland	Kansas	67735	7858993804	PRAIRIESKY CAPITAL, LLC
1001 E. 41st St.	Hays	Kansas	67601	(303) 517-4890	B & L MOTELS, INC.
1601 Super Plaza Avenue	Hutchinson	Kansas	67501	3163237883	VASU, INC.
3000 West Main Street	Independence	Kansas	67301	7855541044	MAA AMBA, INC.
120 North East Street	Junction City	Kansas	66441	(785) 554-6700	SHREE BHOLENATH MANAGEMENT, INC.
3000 N. 103rd Terrace	Kansas City	Kansas	66109	(785) 554-6700	SHREE MADHAVA REAL ESTATE, LLC
151 McDonald Drive	Lawrence	Kansas	66044	7853837081	Shree Mahadev Management Inc
2891 Centennial Blvd.	Liberal	Kansas	67901	6202757471	AMRO SAMY
1020 Hostetler Drive	Manhattan	Kansas	66502	3165223864	S & B MOTELS INC
1205 East First Street	Newton	Kansas	67114	7604122045	B&G HOSPITALITY, LLC
12245 S Strang Line Rd	Olathe	Kansas	66062	9132820434	CIS Olathe, LLC
2335 Oak Street	Ottawa	Kansas	66067	0	OTTAWA GROUP, LLC
4009 Parkview Dr.	Pittsburg	Kansas	66762-2305	9139087661	PCI Operation LLC
1949 N. 9th Street	Salina	Kansas	67401		RAJ, INC.
715 W Schilling Road	Salina	Kansas	67401	7855541044	MAA AMBA, INC
16510 Midland Drive	Shawnee	Kansas	66217	7855541044	MAA AMBA, INC.
6213 SW 10th Street	Topeka	Kansas	66604	7855541044	MAA AMBA L.L.C.
9525 E. Corporate Hills	Wichita	Kansas	67207	2147744650	Supreme Bright Kansas VII LLC
7856 E. 36th Street N.	Wichita	Kansas	67226	2062405035	RP Hotels 2, LLC
7515 West Taft Street	Wichita	Kansas	67209	9252502246	LADIWALLA HOSPITALITY, LLC
227 Paint Lick Rd	Berea	Kentucky	40403	6155257368	Hari LLC
1211 Kenilwood Way	Bowling Green	Kentucky	42104	6153913919	JALARAM KRUPA, LLC
819 Sanders St.	Cave City	Kentucky	42127	2707732030	GANESH INVESTMENTS GROUP, INC.
25 Hwy 770	Corbin	Kentucky	40701	6065287020	Laurel Host Properties, LLC
864 Ben-Ali Drive	Danville	Kentucky	40422-1927	0	OM-YASH ENTERPRISES, LLC
200 Sgt. Daniel Wallace Way	Dry Ridge	Kentucky	41035	6153913919	JAI LAXMI NARAYAN, LLC
215 Commerce Drive	Elizabethtown	Kentucky	42701	2173453219	JAY-RAM, INC.

7454 Turfway Road	Florence	Kentucky	41042	8594337686	NOKY, INC
5905 Merchants Street	Florence	Kentucky	41042	0	SEVA HOSPITALITY CSF, INC
105 Trotter Lane	Franklin	Kentucky	42134	2705862598	FRANKLIN BANK & TRUST COMPANY
121 Darby Dr.	Georgetown	Kentucky	40324	8592330512	RK INVESTMENT CO.
2820 US 41 North	Henderson	Kentucky	42420	2708278191	Universal Hospitality, LLC
210 Harvey Way	Hopkinsville	Kentucky	42240	2708719124	Jagni Hotels 2, LLC
1001 Paige Place	La Grange	Kentucky	40031		AKSHARA LLC
2400 Buena Vista Road	Lexington	Kentucky	40505	8593680087	RAINMAKER HOLDINGS III LLC
5531 Athens Boonesboro Rd.	Lexington	Kentucky	40509	6154547948	Shri Ramdev Inc
3060 Fieldstone Way	Lexington	Kentucky	40513	(913) 908-9973	Blue City Lex, LLC
1918 West Hwy. 192 By Pass	London	Kentucky	40741	6068777848	LONDON HOSPITALITY, LLC
4444 Dixie Hwy	Louisville	Kentucky	40216	5026407705	LOUISVILLE SW HOTEL, LLC
2912 Crittenden Drive	Louisville	Kentucky	40209	5613509367	Pramukh Raj, LLC
6535 Paramount Park Dr.	Louisville	Kentucky	40213	(913) 908-9973	Blue City SDF LLC
1850 Resource Way	Louisville	Kentucky	40299	4023712520	TRS LEASING, INC.
545 Powell Drive	Madisonville	Kentucky	42431	270-222-1169	Shree Jagni Ratan, Inc
2650 KY 801 North	Morehead	Kentucky	40351	6067807378	CRLM LLC
105 Stone Trace Drive	Mount Sterling	Kentucky	40353	5025194444	GARDENIA, INC
100 Allstar Way	Nicholasville	Kentucky	40356	(202) 391-5923	NICHOLASVILLE HOST, LLC
230 Salem Drive	Owensboro	Kentucky	42303	2709930735	Shivmir LLC
5135 Cairo Road	Paducah	Kentucky	42001	5736243566	JITENDRA PATEL & NAGIN NATHU
3918 Coleman Crossing Circle	Paducah	Kentucky	42001	(731) 298-1900	MCCRACKEN HOSPITALITY, LLC
123 Lee Ave	Pikeville	Kentucky	41501		CONCEPT LODGING, INC.
51 Hal Rogers Drive	Prestonsburg	Kentucky	41653	3044870216	PREMIER HOSPITALITY, LLC
2007 Colby Taylor Dr.	Richmond	Kentucky	40475	6065266646	Neal Enterprises, LLC
251 Breighton Circle	Shelbyville	Kentucky	40065		MAVTAR HOTEL, LLC
191 Brenton Way	Shepherdsville	Kentucky	40165	2703006541	HRS BROOKS, INC.
82 Jolin Drive	Somerset	Kentucky	42503	5026358125	AKSHAR, INC.
324 Lincoln Drive	Springfield	Kentucky	40069	(513) 771-9080	Shivoham LLC
10 Country Drive	Wilder	Kentucky	41076	0	DOUBLE A HOSPITALITY, LLC
5250 Revilo Road	Winchester	Kentucky	40391	0	Win Hotel, LLC
6015 Old Boyce Rd	Alexandria	Louisiana	71303	3187303155	BIJ HOTEL, INC
1117 West Oak Street	Amite	Louisiana	70422	5045151969	JAYMIN, LLC
4924 Constitution Avenue	Baton Rouge	Louisiana	70808	2257670460	SAI ENTERPRISES, LLC
5600 Bluebonnet Blvd	Baton Rouge	Louisiana	70809	3372552514	Mani Hospitality LLC
2717 Village Lane	Bossier City	Louisiana	71112	4176270440	SUN MOON HOSPITALITY, LLC
7950 East Texas Street	Bossier City	Louisiana	71111	318-243-2468	NTP PROPERITES, LLC
30 Louis Prima Drive	Covington	Louisiana	70433	6013105201	KAPIL,LLC
249 Rushing Road W	Denham Springs	Louisiana	70726	(860) 709-5885	Vidhya Hospitality LLC
2821 Cabela's Parkway	Gonzales	Louisiana	70737	6016362700	GONZALES LODGING, LLC
110 Westin Oak Drive	Hammond	Louisiana	70403	9854290120	R.B.M Enterprises, LLC
1611 Elton Court Road	Harvey	Louisiana	70058	2053026400	SOUTHERN HOSPITALITY PARTNERS, LLC
1530 Martin Luther King Jr. Blvd	Houma	Louisiana	70360	9855801050	OM SHANTI OM THREE, LLC
1501 Veterans Memorial Blvd	Kenner	Louisiana	70062	6062712218	Jay VK LLC
2200 NE Evangeline Thruway	LaFayette	Louisiana	70501	3372912916	SRIRAM, LLC

114 Rue Fernand	Lafayette	Louisiana	70508		OM SHANTI OM, L.L.C.
1016 N Martin Luther King Hwy	Lake Charles	Louisiana	70601	6194224242	JPPIN LLC
11498 Lake Charles Highway	Leesville	Louisiana	71446	2484706400	Sweet Home Hospitality LLC
68073 Highway 59	Mandeville	Louisiana	70471		RPVRS LODGING, LLC
6751 Westbank Expressway	Marrero	Louisiana	70072	5043716666	MARRERO HOTEL, LLC
2601 Severn Avenue	Metairie	Louisiana	70002	5044735693	GULF VENTURES ASSOCIATES, LLC
1401 Martin Luther King Jr.	Monroe	Louisiana	71202	(505) 879-7613	1401 Monroe LLC
151 Hayes Avenue	Natchitoches	Louisiana	71457	3184719418	CSN, INC.
611A Queen City Drive	New Iberia	Louisiana	70560	337-205-1234	BAPU 5 OF NEW IBERIA, LLC,
7051 Bullard Avenue	New Orleans	Louisiana	70128	5047106960	TULSI HOSPITALITY, LLC
2880 N Westport Drive	Port Allen	Louisiana	70767		BALU, JAYANTIBHAI, MAHES BHUPEN PATEL
1825 Roberta Ave	Ruston	Louisiana	71270		LA DHILLON INVESTMENTS, LLC
10151 Airline Highway	Saint Rose	Louisiana	70087	5049310135	SIDDIQUI ENTERPRISES, L.L.C.
1636 Saint Mary Street	Scott	Louisiana	70583	3378528396	OM Shiv Sai Hospitality LLC
9420 Healthplex Dr.	Shreveport	Louisiana	71106	5412278480	TUNDAVIA HOSPITALITY, INC.
6715 Financial Circle	Shreveport	Louisiana	71129	9167869223	CYBER1 HOSPITALITY, LLC
126 Taos Street	Slidell	Louisiana	70458	985-726-9598	HItesh Patel
2505 Highway 108, South	Sulphur	Louisiana	70665	3375296229	LA Asset Reserves, LLC
213 Constitution Drive	West Monroe	Louisiana	71292	3182374768	Patel & Self Hospitality, LLC
149 Well Road	West Monroe	Louisiana	71291	8177264058	TEJANI AND DAHAL INVESTMENTS, LLC
1686 E. Mount Pleasant Rd.	Zachary	Louisiana	70791	661-313-1924	Doolys Hospitality 1 Inc
281 Civic Center Dr.	Augusta	Maine	04330	6177703722	GIRI CIVIC DRIVE LLC
10 Bangor Mall Boulevard	Bangor	Maine	04401	0	HAMOVER ASSOCIATES
199 Pleasant St.	Brunswick	Maine	04011	2077291129	Austin Hotels, LLC
130 High St.	Ellsworth	Maine	04605	0	Ellsworth CI, LLC
48 Industrial Park Road	Saco	Maine	04072	6178357568	Giri Saco, Inc.
329 US Route 1	Scarborough	Maine	04074	6173724914	Jatt Estates LLC
90 Maine Mall Rd.	South Portland	Maine	04106	2075170519	FOUR SEASONS HOSPITALITY, LLC
1026 US Route 2 East	Wilton	Maine	04294	5086767888	MAINE HOTEL MANAGEMENT, LLC
980 Hospitality Way	Aberdeen	Maryland	21001	4432507546	SUNIT (SONNY) PATEL
120 E. Lombard Street	Baltimore	Maryland	21202	(434) 446-0973	Shree Vaishno Devi, LLC and BHK Realty, LLC
4050 Powder Mill Rd.	Beltsville	Maryland	20705		BPG HOTEL III OPERATING TENANT, LLC
4500 Crain Hwy.	Bowie	Maryland	20716	3014640089	PATUXENT MANAGEMENT CO..
2936 Ocean Gateway	Cambridge	Maryland	21613	2402856690	NEEMA CAMBRIDGE, LP
150 Scheeler Road	Chestertown	Maryland	21620	7175332515	Neema Chestertown, LP
7146 Old Waterloo Rd.	Elkridge	Maryland	21075	3019324400	COLUMBIA LODGING, INC.
7300 Executive Way	Frederick	Maryland	21704	3016687272	RPN HOSPITALITY, LLC
998 W. Patrick St.	Frederick	Maryland	21703	6092332719	ANAMI MD, LLC.
16216 Frederick Rd	Gaithersburg	Maryland	20877-3502	3012086700	ROCK GROVE ASSOCIATES LP
2541 Chestnut Ridge Rd	Grantsville	Maryland	21536	304.657.2392	SAI GURU DUTTA LLC
1801 Dual Hwy	Hagerstown	Maryland	21740	3017918100	SHREE GANESH HOSPITALITY LLC
7900 Braygreen Road	Laurel	Maryland	20708	2402856690	Neema Laurel, LP
1216 National Highway	Lavale	Maryland	21502	2407278767	National Pike Holdings LLC
21885 Three Notch Road	Lexington Park	Maryland	20653	2409255675	Warahi Hospitality, Inc

1 Center Drive	North East	Maryland	21901	3013458700	NORTHEAST LODGING, LLC
11201 Coastal Hwy.	Ocean City	Maryland	21842-2513	5404370038	GOLD COAST HOTEL LP
507 Atlantic Avenue	Ocean City	Maryland	21842	4102895155	ESHAM FAMILY LIMITED PARTNERSHIP
12718 Ocean Gateway	Ocean City	Maryland	21842	3022706858	KW OCEAN CITY, LLC
6363 Oxon Hill Rd	Oxon Hill	Maryland	20745	571.258.7371	Living Legacy Developments LLC
8801 Loch Raven Blvd	Towson	Maryland	21286	4108820900	SHRI SUDHA DEVI LLC
9421 Largo Drive West	Upper Marlboro	Maryland	20774	(301) 389-3857	Largo Drive Enterprise, LLC
426 Southbridge St.	Auburn	Massachusetts	01501	9522920615	Somerset Hospitality LLC
102 Newbury Street	Danvers	Massachusetts	01923	6177703722	ASHISH SANGANI
4 Fisher Street	Foxboro	Massachusetts	02035	6177703722	Giri Foxboro LLC
400 Russell Street	Hadley	Massachusetts	01035		Hadley Hospitality, LLC
259 Main Street	Hyannis	Massachusetts	02601	5087757000	AARIA HOSPITALITY, LLC
24 Beaver Street	Milford	Massachusetts	01757	4237856091	Jay Siya Ram, LLC
164 Washington St.	Plainville	Massachusetts	02762		SHREEJI REALTY, LLC
1374 North Main Street	Randolph	Massachusetts	02368	5084271667	JITEN HOTEL MANAGEMENT, INC.
85 American Legion Hwy.	Revere	Massachusetts	02151	6178619009	Bell Circle Associates, LLC
850 Hingham St.	Rockland	Massachusetts	02370	5083390800	GIBRALTAR HOTEL CORPORATION
83 Hall Road	Sturbridge	Massachusetts	01566	6462482221	LNL HOSPITALITY, LLC
106 Capital Drive	West Springfield	Massachusetts	01089	5088522800	NATAVER, INC.
425 Industrial Drive	Adrian	Michigan	49221	4195344234	LENAWEE HOSPITALITY, LLC
3600 Enterprise Drive	Allen Park	Michigan	48101	2487552922	ALLEN PARK HOSPITALITY, LLC
1565 North Opdyke Road	Auburn Hills	Michigan	48326	2484067101	Keystone Auburn Hills, LLC
501 Saginaw Street	Bay City	Michigan	48708	2489049413	BAY CITY HOSPITALITY MANAGEMENT, INC
1825 Meadowbrook	Benton Harbor	Michigan	49022	2016681537	ALPINE HOSPITALITY GROUP, LLC
11911 Dixie Hwy	Birch Run	Michigan	48415	15619972325	Janus Hotels and Resorts Inc
1650 S Mitchell Street	Cadillac	Michigan	49601	2318524848	Lake Mitchell Hospitality Inc.
5730 North Haggerty Road	Canton	Michigan	48187	7349812440	CANTON FIELDS HOTEL, INC.
1302 E. Packard Hwy.	Charlotte	Michigan	48813	6166514939	DDD, INC.
1645 Commerce Park Dr.	Chelsea	Michigan	48118	2487552922	Chelsea Hospitality Group, LLC
6874 Sashabaw Road	Clarkston	Michigan	48348	0000	Sahabaw Hotel Group, LLC
1145 W Maple Road	Clawson	Michigan	48017	2487983828	CLAWSON LODGING, INC.
350 Dodge Street	Comstock Park	Michigan	49321	6163611896	350 DODGE OP, LLC
20061 Michigan Ave.	Dearborn	Michigan	48124	2428633970	DEARBORN HOSPITALITY INVESTMENT, LLC
1999 E. Jefferson Ave.	Detroit	Michigan	48207	2487983828	DETROIT REGENCY HOTEL, LLC
9742 Woodlane Drive	Dimondale	Michigan	48821	9894444455	GR NORTH HOSPITALITY, LLC
3600 Ludington Street	Escanaba	Michigan	49829	9067869630	ESCANABA HOTEL LLC
30715 W. Twelve Mile Rd.	Farmington Hills	Michigan	48334	2486131348	MAA VENTURES, INC.
17800 Silver Parkway	Fenton	Michigan	48430	2242430040	RATI, LLC
831 West Main Street	Gaylord	Michigan	49735	9897329722	Alpine Village Hospitality, LLC
1359 Grand Pointe Court	Grand Blanc	Michigan	48439	2489961600	GRAND LODGING, INC.
4155 28th St., S.E.	Grand Rapids	Michigan	49512	6169572080	GRAND RAPIDS AFG, LLC
7644 Caterpillar Court	Grand Rapids	Michigan	49548	9315267125	NANU T. PATEL ET AL
4520 Kenowa Ave SW	Grandville	Michigan	49418		GRANDVILLE INN, INC.
1565 N. Stephenson Ave.	Iron Mountain	Michigan	49801	0	MGPAN, INC.

2435 Shirley Dr.	Jackson	Michigan	49202	5176102417	Hillsdale Hospitality Associates Inc.
1550 E. Kilgore Road	Kalamazoo	Michigan	49001	2693447774	BAY HOTEL GROOP, LLC
525 N. Canal Road	Lansing	Michigan	48917	5096630654	LANSING SRL, LLC
5323 West US Highway 10	Ludington	Michigan	49431	2318437575	FERWERDA GROUP, LLC
611 S. Huron Ave.	Mackinaw City	Michigan	49701	6164367541	JADE ENTERPRISES INC
617 E. Lakeshore Drive	Manistique	Michigan	49854	9063416981	GOLDTHORPE ENTERPRISES, INC.
2463 US 41 W.	Marquette	Michigan	49855	9062251225	WESTWOOD OF MARQUETTE, INC.
2424 S. Mission Street	Mount Pleasant	Michigan	48858		PETER DUMON
E 9388 East Munising Ave	Munising	Michigan	49862	9546556001	Munising Lodging, Inc.
2187 University Park Drive	Okemos	Michigan	48864	2487552922	Okemos CI Lodging, LLC
153 Ampey Road	Paw Paw	Michigan	49079	6168935519	GZG PAW PAW, LP
622 Allegan Street	Plainwell	Michigan	49080	2318524848	PLAINWELL HOSPITALITY INC.
1720 Hancock Street	Port Huron	Michigan	48060	2484767949	SURYA HOSPITALITY INVESTMENT LLC
31800 Wick Rd.	Romulus	Michigan	48174	2487552922	ABK Hospitality, LLC
5180 Cardinal Square Boulevard	Saginaw	Michigan	48604	(269) 924-8265	Tri-Lakes Hospitality LLC
4404 I-75 Bus. Spur	Sault Sainte Marie	Michigan	49783	9066351118	SOO HOTEL, INC.
1755 Phoenix Street	South Haven	Michigan	49090	2693527303	Dream Connect LLC
24977 Northwestern Hwy	Southfield	Michigan	48076	(248) 836-8205	10 EVERGREEN, LLC
18950 Northline Rd	Southgate	Michigan	48195	7346788988	RAMRAJ, INC.
2633 W. Marquette Woods Road	Stevensville	Michigan	49127	2694280808	JAY GANESH, INC
6778 Telegraph Rd.	Taylor	Michigan	48180	2490000000000	BEST STAY TAYLOR, INC.
460 Munson Ave. US HWY 31	Traverse City	Michigan	49686	2315901586	TC 61 Suites LLC
7001 Convention Blvd	Warren	Michigan	48092	2482814168	VAN DYKE HOSPITALITY, INC
8258 Arnt Blvd	Watervliet	Michigan	49098	2012539898	All City Hospitality LLC
2822 Durham Road	Whitehall	Michigan	49461	2490000000000	HORIZON WHITEHALL, LLC
28049 Wixom Rd.	Wixom	Michigan	48393	734-612-4558	WIXOM WELCOME, LLC
810 Happy Trails Ln.	Albert Lea	Minnesota	56007	3073991290	DC HOTELS, LLC
1321 E. 78th St.	Bloomington	Minnesota	55425	2183242762	INTERNATIONAL MANAGEMENT,LLC
2200 Freeway Blvd	Brooklyn Center	Minnesota	55430	000-000-0000	Minn Hotels, LLC
3900 W. Superior St.	Duluth	Minnesota	55807	2187223925	DULUTH LODGING, INC.
3450 Washington Dr	Eagan	Minnesota	55122	612-275-8396	Pilot Knob Hotel Group, LLC
425 Western Ave.	Fergus Falls	Minnesota	56537	7152359651	KRISH HOSPTIALITY, LLC
2000 Commerce Drive	Mankato	Minnesota	56003		NORTH MANKATO HOSPITALITY, LLC
8570 Rock Ridge Drive	Mountain Iron	Minnesota	55768	3205292831	MOUNTAIN IRON HOSPITALITY LLC
970 Helena Avenue North	Oakdale	Minnesota	55128	7634210321	IGO Legacy Hotel Group Oakdale, LLC
2345 43rd St NW	Owatonna	Minnesota	55060	5074515480	SAI HOSPITALITY LLC
3000 Harbor Lane	Plymouth	Minnesota	55447	9529329987	SANDMAN MOTELS, LLC
6440 US 10 West	Ramsey	Minnesota	55303	(612) 750-8008	Riverview Lodging, Inc.
7320 Airport View Dr. SW	Rochester	Minnesota	55902	6084122555	CLT Hotels, Inc
2005 Commerce Drive, NW	Rochester	Minnesota	55901	6053480600	ROCHESTER CI&S, LLC
511 S. Marschall Road	Shakopee	Minnesota	55379	8479517879	Gayatri Hospitality, LLC
3505 Vadnais Center Drive	Vadnais Heights	Minnesota	55110	9529329987	Vadnais Heights Hotel Group, LLC
1447 Prairie Drive	Worthington	Minnesota	56187	4144217601	WORTHINGTON HOTEL GROUP, LLC
441 Covenant Drive	Batesville	Mississippi	38606	9545946864	ONYX Batesville Hotel 3 LLC
12009 Indian River Road	Biloxi	Mississippi	39540	2284660444	RIAAN, LLC

14001 Big Ridge Road	Biloxi	Mississippi	39532-8974	2288180300	HAN HANH INVESTMENT, LLC
5010 Hampstead Blvd	Clinton	Mississippi	39056	6622892271	HM HOSPITALITY, INC.
129 Brickerton Street	Columbus	Mississippi	39701	2703663626	Shriji Baron Columbus LLC
121 Hospitality Drive	Flowood	Mississippi	39232	601-937-0302	YOGI FLOWOOD, LLC
2008 Highway 82 West	Greenwood	Mississippi	38930	662-466-1613	SHRIJI HOSPITALITY, INC.
255 SW Frontage Road	Grenada	Mississippi	38901	9018304243	SHRI, LLC
9379 Canal Road	Gulfport	Mississippi	39503	8323334262	GULFPORT HOSPTALITY MANAGEMENT, LLC
9121 US Hwy 49	Gulfport	Mississippi	39503	6062712218	Jay & Malisha, LLC
122 Plaza Dr.	Hattiesburg	Mississippi	39402	6786971442	JAI GURUDEV LLC
801 Desoto Cove	Horn Lake	Mississippi	38637	6624028282	NIRALI HOSPITALITY, LLC
2001 Veterans Boulevard	Mccomb	Mississippi	39648	0	KSD, INC
701 Bonita Lakes Drive	Meridian	Mississippi	39301	601-693-9393	INNMERIDIAN, INC.
6801 SR 63 N.	Moss Point	Mississippi	39563	(228) 623-6900	S&S Lodging LLC
6860 Goodman Road	Olive Branch	Mississippi	38654	9012372684	Om Sri Sai Inc
6921 Parkwood Drive	Olive Branch	Mississippi	38654	6623425847	DEEPAK (DANNY) PATEL
1226 Phillips Lane	Pearl	Mississippi	39208	6019324226	VISHAL INC.
7075 Moore Drive	Southaven	Mississippi	38671	2543961660	SOUTHAVEN HOTELS, LLC
1532 McCullough Blvd	Tupelo	Mississippi	38804	(662) 574-9695	LeeB2, LLC
1064 Carter Cove	Tupelo	Mississippi	38804	(731) 298-1900	MEHUL PATEL, ET AL.
100 Berryman Road	Vicksburg	Mississippi	39180	601-937-0302	YOGI VICKSBURG, LLC
2451 Tower Drive	Bolivar	Missouri	65613	5153862464	SVJ1 BOLIVAR, LLC
203 S. Wildwood Drive	Branson	Missouri	65616	4173394024	MYER HOSPITALITY, INC.
5150 Gretna Road	Branson	Missouri	65616	4173341894	CARROLL AND JANICE MYER
11225 Lone Eagle Dr.	Bridgeton	Missouri	63044		AIRPORT HOSPITALITY LLC
18375 Chesterfield Arpt. Rd.	Chesterfield	Missouri	63005	8658056021	Sai R LLC
250 Business 36	Chillicothe	Missouri	64601	(573) 221-2340	EHRHARDT'S MACON,LLC
1010 W Business Loop 70	Columbia	Missouri	65202	5043557536	Mayank Patel
1303 Veterans Blvd.	Festus	Missouri	63028	6369372888	GANNON'S OF FESTUS INC
12522 S US 71 Hwy	Grandview	Missouri	64030	8166285111	ANS HOSPITALITY, LLC
4000 Market Street	Hannibal	Missouri	63401	5734060300	RAMA, INC.
2304 South Commercial Street	Harrisonville	Missouri	64701	(816) 585-4884	H.V. Hotel Investment LLC
7133 Douglas Palmer Place	Hazelwood	Missouri	63042	6466910060	JAY AMBE HOSPITALITY MO LLC
19751 E. Valley View Parkway	Independence	Missouri	64057	(925) 858-3124	ZENITH ASSET COMPANY, LLC
2904 Old Orchard Road	Jackson	Missouri	63755	6183516611	OLD HORIZON INC
4804 Country Club Drive	Jefferson City	Missouri	65109	5736347440	PERRY-WINKLE HOSPITALITY, INC.
3240 Broadway	Kansas City	Missouri	64111-2426	3163045324	Dhaku Chokha, LLC
7300 NE Parvin Road	Kansas City	Missouri	64117	(785) 554-6700	SHREE RAM MANAGEMENT, INC.
8200 N. Church Rd.	Kansas City	Missouri	64158	2246593999	Meera Hotel LLC
400 S. Platte Clay Way	Kearney	Missouri	64060	(816) 628-2288	NORTH KANSAS CITY MANAGEMENT, INC.
3701 N.E. Ralph Powell Rd	Lees Summit	Missouri	64064	4058209832	CHAMPAK PATEL
963 SE Oldham Parkway	Lees Summit	Missouri	64081	4058209832	BRDD, LLC
1821 N. Missouri St	Macon	Missouri	63552-1973	(573) 221-2340	EHRHARDT'S MACON, LLC

1356 West College Avenue	Marshall	Missouri	65340	(505) 307-2614	MARSHALL OPERATION, LLC
1801 W Outer Road	Moberly	Missouri	65270	8042965546	MOBERLY HOTEL GROUP, LLC
150 E 19th St	Mountain Grove	Missouri	65711	4179269223	THOMPSON LODGING LLC
8170 Veterans Memorial Pkwy	O Fallon	Missouri	63366	3055056293	RAMA, LLC
1320 Thornton St.	Pacific	Missouri	63069	6362574600	ABP CORPORATION
2582 N. Westwood Blvd	Poplar Bluff	Missouri	63901	0	OZARK HOTEL ASSOCIATES, LLC
1650 Old Wire Outer Rd.	Rolla	Missouri	65401	7345603169	REEVA HOTEL, LLC
1400 S. Fifth Street	Saint Charles	Missouri	63301	3145023994	RP Hospitality LLC
2625 Lafayette Ave	Saint Louis	Missouri	63104-2011	636-288-7374	Serenity Hospitality Group, L.L.C.,
12031 Lackland Rd.	Saint Louis	Missouri	63146	2126352200	MNJ, INC.
3654 S. Lindbergh Blvd.	Saint Louis	Missouri	63127	3148035310	BRENTWOOD HOTELS, LLC
103 Comfort Inn Drive	Saint Robert	Missouri	65584	5733363553	EHRHARDT'S LEBANON, LLS
3600 West Broadway	Sedalia	Missouri	65301	(660) 829-5050	YELTON INN, LLC
109 Matthews Lane	Sikeston	Missouri	63801	6189318808	SAM AND OM CORPORATION
2815 North Glenstone Ave	Springfield	Missouri	65803	6602699700	EAST SPRINGFIELD HOTEL GROUP, LLC
3776 S Glenstone Avenue	Springfield	Missouri	65804	4178480901	JAMES RIVER INNS, LLC
736 South Service Road	Sullivan	Missouri	63080	6362574600	AKSHAR LLC
609 East Russell Ave	Warrensburg	Missouri	64093	(660) 829-5050	YELTON INNS, LLC, III
1204 E.Main Street	Willow Springs	Missouri	65793	4178474196	ASHA & ROHIT PATEL
4908 Southgate Drive	Billings	Montana	59101	(701) 772-4422	NORTHRIDGE HOLDINGS, LLC
1370 N. 7th Ave.	Bozeman	Montana	59715	4065872322	OAK STREET PARTNERSHIP
2515 Catamount Street	Bozeman	Montana	59718	4083355339	Montana Hotel Group LLC
1120 9th Street S.	Great Falls	Montana	59405	8165477446	OZZY LLC
1801 Market Place Drive	Great Falls	Montana	59404	5202191856	PHOENIX VENTURES INN, LLP
3180 N. Washington Street	Helena	Montana	59602	7017936584	Helena CI Hotel, LLC
1515 W Park Street	Livingston	Montana	59047	8018145959	Shri Ganesh Yellowstone LLC
1021 East Broadway	Missoula	Montana	59802	5053281375	CLARK FORK HOTEL INVESTORS, LLC
4805 North Reserve Street	Missoula	Montana	59808	8059284425	WARREN MISSOULA, LLC
455 McKinley	Shelby	Montana	59474	7017936584	Shelby CI Hotel, LLC
2105 Pratt Avenue	Bellevue	Nebraska	68123	(402) 617-2250	Bellevue Lodging, LLC
315 Platte River Drive	Gothenburg	Nebraska	69138	3086327510	TJ 2010 Corporation
3535 W. State St.	Grand Island	Nebraska	68803	1-435-650-0347	NEELKANTH HOSPITALITY, LLC
228 Lake Street	Grand Island	Nebraska	68801	(605) 337-2394	GRAND ISLAND HOTEL, LLC
2903 Osborne Drive West	Hastings	Nebraska	68901	4022130578	M2VP INVESTMENT, LLC
118 3rd Avenue	Kearney	Nebraska	68847	3082375971	MID-PLAINS HOSPITALITY GROUP, INC.
8121 Eastport Parkway	La Vista	Nebraska	68128	3034084535	J MARCLI HOTEL GROUP, LLC
2810 Plum Creek Pkwy.	Lexington	Nebraska	68850-5627	3085323090	WILKINSON DEVELOPMENT, INC.
1010 West Bond Street	Lincoln	Nebraska	68521	4027305995	LAKSHMI, INC.
331 North Cotner	Lincoln	Nebraska	68505	4023258800	SAI PROPERTIES, INC.
4231 Industrial Ave.	Lincoln	Nebraska	68504-1118	402-601-1009	Shree Hanuman Properties L.L.C.
2809 Halligan Drive	North Platte	Nebraska	69101	5034767070	Saphire Properties LLC
501 Stagecoach Trail	Ogallala	Nebraska	69153	0	SOMESHWAR MOTEL, LLC

7007 Grover Street	Omaha	Nebraska	68106	4020000000000	GROVER STREET ACQUISITION, LLC
10729 J Street	Omaha	Nebraska	68127	2039709972	YBR Properties Omaha, LLC
10503 Bedford Avenue	Omaha	Nebraska	68134	(435) 256-5719	Korner Store Properties LLC
2500 S. 192nd Avenue	Omaha	Nebraska	68130	4023258800	SAI PROPERTIES II, INC.
825 Hoffies Drive	Sidney	Nebraska	69162	(405) 242-2522	LOVE'S HOSPITALITY, LLC
101 S. Main St.	Valentine	Nebraska	69201	3076894733	KHAN HOLDINGS NEBRASKA, LLC
521 E. Front St	Battle Mountain	Nevada	89820	530-870-2638	Incline Hospitality, LLC
2970 Idaho St.	Elko	Nevada	89801	7753882121	B.J.C.R., LLC
1830 W. Williams Ave.	Fallon	Nevada	89406	09162764300	DANA HOTEL LODGING, LLC
800 Mesa Drive	Fernley	Nevada	89408	7758674136	FALCON PEAK PROPERTIES, LLC
475 Marks Street	Henderson	Nevada	89014	7027371312	MARKS / SANDHURST, LLC
4375 E. Craig Road	Las Vegas	Nevada	89115	7025914482	UB Hospitality LLC
1250 East Plumb Lane	Reno	Nevada	89502	7757221131	BAINS MOTELS, INC
890 N. Main Street	Tonopah	Nevada	89049	917-693-6688	ARJ HOSPITALITY LLC
71 Hall St.	Concord	New Hampshire	03301	6032264100	THE DUPREY COMPANY, L.L.C.
10 Hotel Dr.	Dover	New Hampshire	03820	5086767888	DOVER HOSPITALITY, LLC
298 Queen City Avenue	Manchester	New Hampshire	03102	(603) 344-2703	288 QUEEN CITY HOTEL, LLC
2001 White Mountain Hwy	North Conway	New Hampshire	03860	6033568811	MOTEL NORTH CONWAY, INC.
342 East White Horse Pike	Absecon	New Jersey	08205	6093340154	CS HOSPITALITY, LLC
1275 Route 1 and 9 South	Avenel	New Jersey	07001		ROYAL INDEPENDENCE I, INC
1009 US Highway 206	Bordentown	New Jersey	08505	(203) 435-5661	Vishu Pia LLC
634 Soders Road	Carneys Point	New Jersey	08069	8562971197	634 SODERS, LLC
555 Old Bridge Turnpike	East Brunswick	New Jersey	08816	8482186840	PNJ HOSPITALITY LLC
725 River Rd.	Edgewater	New Jersey	07020	2017417458	BINGHAMTON MOTOR INN, INC.
831 Route 1 South	Edison	New Jersey	08817	7328035787	EDISON HOSPITALITY GROUP, LLC
350 Century Parkway	Mount Laurel	New Jersey	08054	856-577-7512	Mount Laurel Hospitality LLC
98 Frelinghuysen Ave	Newark	New Jersey	07114	0	BRICK CITY HOSPITALITY, LLC
1348 McCarter Hwy	Newark	New Jersey	07104	8454262000	RIYA HOTELS, LLC
2880 US Route 1 North	North Brunswick	New Jersey	08902	8562356400	537 Maple Hotel, LLC
50 N. Route 17	Paramus	New Jersey	07652	9085286823	PARAMUS INN LLC LLC
255 Davidson Avenue	Somerset	New Jersey	08873	7325814379	JAY LAXMI VISHNU, LLC
1000 Laurel Oak Road	Voorhees Township	New Jersey	08043	8563942330	Neel Parikh
2024 Route 541	Westampton	New Jersey	08060	856-979-7881	VASP HOSPITALITY LLC
1801 Yale Boulevard Southeast	Albuquerque	New Mexico	87106	3256586594	JM HOSPITALITY, LLC
5811 Signal Ave. N.E.	Albuquerque	New Mexico	87113	5053855792	ASHA INVESTMENTS, LLC
5251 San Antonio Drive NE	Albuquerque	New Mexico	87109	(817) 483-2381	BUFFALO SAN ANTONIO, LLC
1401 Woodward Road SE	Albuquerque	New Mexico	87106	5058797613	SUNPORT PARK HOSPITALITY, LLC
115 North 26th Street	Artesia	New Mexico	88210	5052711288	SHREEJI, INC.
623 Phoenix Court	Aztec	New Mexico	87410	5106843495	Jay Holding Group, LLC
2600 West Pierce St	Carlsbad	New Mexico	88220	9184927811	BURTON HOTEL OF CARLSBAD LLC
4521 N Prince St.	Clovis	New Mexico	88101	5052356858	Premier Hospitality Clovis LLC
1010 West Pine Street	Deming	New Mexico	88030	704-292-6256	AG Hotels, LLC

8 Marietta Court	Edgewood	New Mexico	87015	5052359018	ASPIRE HOTELS, LLC
1951 Cortland Drive	Farmington	New Mexico	87401	5054747531	DONALD HOWARD AND BEENA HOWARD
1440 West Maloney Avenue	Gallup	New Mexico	87301	8186750061	Epic Hospitality LLC
3940 East Highway 66	Gallup	New Mexico	87301	5058797613	HOSPITALITY GROUP, LLC
2708 West Scenic Drive	Hobbs	New Mexico	88240	5052711288	HEMAL PATEL ET AL
1300 Avenida de Mesilla	Las Cruces	New Mexico	88005	(515) 420-9097	Mesilla LLC
2101 S. Triviz Drive	Las Cruces	New Mexico	88001	8586797300	KRUCES, LLC
236 N Telshor Blvd.	Las Cruces	New Mexico	88011	5052385531	AISHA-N HOSPITALITY, LLC
2500 N. Grand Ave.	Las Vegas	New Mexico	87701	7149908800	GRAND HOSPITALITY, LLC
400 Wabash St.	Lordsburg	New Mexico	88045	5055249626	RASHMIKANT BHAKTA
1202 North Main Avenue	Lovington	New Mexico	88260	5757047318	ARMAAN HOSPITALITY, LLC
223 West 2nd Street	Portales	New Mexico	88130	5057633439	AMBIENCE HOSPITALITY, LLC
3610 North Main Street	Roswell	New Mexico	88201	6026163297	AVS HOSPITALITY LLC
2709 Sudderth Dr.	Ruidoso	New Mexico	88345	552207625	Relic Hem-Ami, Inc
4312 Cerrillos Rd.	Santa Fe	New Mexico	87507	5054739004	PINTU PATEL, ET AL.
2524 Historic Route 66	Santa Rosa	New Mexico	88435	505-417-7606	SANTA ROSA HOSPITALITY, LLC
1060 E. US Hwy 180	Silver City	New Mexico	88061	5054143036	SONA HOTEL GROUP, INC.
1259 Frontage Rd. NW	Socorro	New Mexico	87801	5058384400	GANESH CORP.
2205 N. Date St.	Truth Or Consequences	New Mexico	87901		PRAMUKH HOSPITALITY, INC.
1 Flint Road	Amherst	New York	14226	7165315386	HRB HOTELS, INC.
7662 Route 434	Apalachin	New York	13732		VIKRAMJIT ANAND AND KULDIP SINGH
1000 Upper Front Street	Binghamton	New York	13905	5166434162	SHREE HARI HOLDINGS LLC
7-11 Peach Lake Road	Brewster	New York	10509	2033539855	AHANA HOSPITALITY, LLC
2477 Third Avenue	Bronx	New York	10451		JITEN, LLC
150 20th Street	Brooklyn	New York	11232	9172388893	150 20TH MANAGEMENT LLC
4345 Genesee Street	Buffalo	New York	14225	7168540060	8297 Group, LLC
99 Miller Road	Castleton	New York	12033	6173080213	Greenbush Lodging, LLC
100 Estrada Road	Central Valley	New York	10917	9176427845	AEONN LLC
6026 Route 96	Farmington	New York	14425	5857420180	DR HOSPITALITY, LLC
835 Route 52	Fishkill	New York	12524		M & T HOTEL CORP.
37 Route 9W	Glenmont	New York	12077	5184721360	MR FANSI, INC.
3615 Commerce Place	Hamburg	New York	14075-3638	8144508924	CAMBRIDGE HOSPITALITY, LLC
132-15 150th Avenue	Jamaica	New York	11430	7327621191	JFK Nassau, LLC
569 Harry L Drive	Johnson City	New York	13790	848-248-6074	JSK Lakes LLC
4054 RT 9L	Lake George	New York	12845		HELI IP, LLC
401 7th North St.	Liverpool	New York	13088		OM SAI GAYATRI, INC.
3979 Route 31	Liverpool	New York	13090	315-842-0888	NISTHA, INC.
60-30 Maurice Avenue	Maspeth	New York	11378	7196363385	NEIL HOSPITALITY, LLC
2695 Route 112	Medford	New York	11763	5167210790	2695 Medford, LLC
11591 Maple Ridge Road	Medina	New York	14103	585.798.6777	Medina Hospitality, LLC
4470 State Highway 28	Milford	New York	13807	5853448882	Hum Hospitality, Inc, COOP Lodging, LLC, & Bluewater Hotels, LLC
548 West 48th Street	New York	New York	10036	3463720068	548 W 48 LLC

1 Prospect Pointe	Niagara Falls	New York	14303	7162846835	MAID OF THE MIST HOSPITALITY, LLC
6115 Niagara Falls Blvd	Niagara Falls	New York	14304	7168542700	6115 NIAGARA FALLS BOULEVARD, LLC
411 State Route 3	Plattsburgh	New York	12901-6520	5185622730	CHRISTOPHER'S RESTAURANT, INC.
2085 Hylan Dr.	Rochester	New York	14623		CNI THL OPS, LLC
17 Old Gick Road	Saratoga Springs	New York	12866	5188580345	MAHA LAXMI II CORP.
2790 RT 32	Saugerties	New York	12477	5784495181	DHANSUKHBHAI PATEL ET AL
168 Sacandaga Road	Schenectady	New York	12302	5183485276	GOKUL HOSPITALITY, LLC
310 Wild Avenue	Staten Island	New York	10314	718-846-7443	310 Wild, LLC
24 Oak Drive	Syosset	New York	11791	5169211111	GOLDCREST, LLC
7010 Interstate Island Rd.	Syracuse	New York	13209	3154365907	C.I. PROPERTIES, INC.
6491 Thompson Rd.	Syracuse	New York	13206	7249962073	Waraich Group Syracuse LLC
5394 Willow Place	Verona	New York	13478	315.231.9844	Willow Hospitality LLC
110 Commerce Park Drive	Watertown	New York	13601	3156715960	WATERBERRY LODGING COMPANY
10151 N Main Street	Archdale	North Carolina	27263	3368824103	MKP Hotel Corporation
1113 E Dixie Drive	Asheboro	North Carolina	27203	2529740439	EAST COAST HOSPITALITY LLC
1435 Tunnel Road	Asheville	North Carolina	28805	8282984000	HP HOSPITALITY, LLC
15 Crowell Rd.	Asheville	North Carolina	28806		SMOKY PARK HOSPITALITY, INC
890 Brevard Rd.	Asheville	North Carolina	28806	828-713-7180	EMINENT CAPITAL, LLC
1184 Highway 105	Boone	North Carolina	28607	828-302-2270	HOSPITALITY GROUP OF BOONE, INC
2228 Asheville Hwy	Brevard	North Carolina	28712	8282318980	Brevard Hospitality, LLC
350 Ashville Avenue	Cary	North Carolina	27518	2523218780	GLENNON BITTAN INVESTMENTS, LLC
5822 Westpark Dr.	Charlotte	North Carolina	28217	9197577462	EPKON, LLC
7735 University City Blvd	Charlotte	North Carolina	28213	828-302-2270	UNCC HOSPITALITY, LLC
7315 Smith Corners Blvd	Charlotte	North Carolina	28269	0	BNV INVESTMENT II, LLC
761 Enterprise Dr.	Clayton	North Carolina	27520	8037436456	SANT HOSPITALITY, LLC
1412 Sunset Ave.	Clinton	North Carolina	28328	9109772995	Gupta and Bakri LLC
1607 Fairgrove Church Road	Conover	North Carolina	28613	9105364510	Fairgrove Inn Inc
19521 Liverpool Pkwy.	Cornelius	North Carolina	28031	8037299054	AJAY PATEL ET AL
131 Bud Hawkins Rd.	Dunn	North Carolina	28334	2522342900	DISHA HOSPITALITY, LLC
3508 Mt. Moriah Road	Durham	North Carolina	27707	6462507736	Havelock Hospitality LLC
1816 Hillandale Road	Durham	North Carolina	27705	8039316393	RUXMAYA, INC.
306 S. Hughes Blvd.	Elizabeth City	North Carolina	27909	3014746200	COAKLEY & WILLIAMS HOTEL MANAGEMENT CO
1922 Skibo Rd.	Fayetteville	North Carolina	28314	4073176950	BARCLAY HOSPITALITY SERVICES, INC.
1569 Jim Johnson Rd	Fayetteville	North Carolina	28312	7578971755	PROGRESSIVE HOSPITALITY, INC
15 Rockwood Rd.	Fletcher	North Carolina	28732	8284891168	Ravin Traders
7616 Purfoy Road	Fuquay Varina	North Carolina	27526	9197219802	OM SAI HOTELS, LLC
126 Cleveland Crossing Drive	Garner	North Carolina	27529	9197731110	MM SHIVAH, LLC
1874 Remount Rd.	Gastonia	North Carolina	28054		GASTONIA HOTEL OPCO, LLC
1103 Lanada Road	Greensboro	North Carolina	27407	3364716242	SAHIL HOSPITALITY, INC
504 Hickory Ridge Drive	Greensboro	North Carolina	27409	2019045111	MSM HOTELS LLC
3212 South Memorial Drive	Greenville	North Carolina	27834	2038090617	Shri Hari Carolina LLC
14510 Boulder Park Drive	Huntersville	North Carolina	28078		SUDHA INVESTMENT INC OF HUNTERSVILLE
16905 Caldwell Creek Drive	Huntersville	North Carolina	28078-8073	828-302-2270	HUNTERSVILLE SUITES, LLC

130 Workshop Ln.	Jacksonville	North Carolina	28546	3362077607	Bholebaba, Inc
1601 S. Virginia Dare Trail	Kill Devil Hills	North Carolina	27948	7574731700	JRS PARTNERS, LLC
106 Holiday Inn Drive	Kings Mountain	North Carolina	28086	7046748348	SHIVAM KINGS MOUNTAIN, INC.
1699 US Highway 401 Bypass	Laurinburg	North Carolina	28352	2672425070	FEEL GOOD HOSPITALITY PNC, LLC
970 Blowing Rock Blvd. NE	Lenoir	North Carolina	28645	828-302-2270	Lenoir Hospitality, LLC
1525 Cotton Grove Road	Lexington	North Carolina	27292	9807224326	1525 Lexington Inc
3610 Dawn Drive	Lumberton	North Carolina	28360	(910) 978-8504	Lumberton Hotels 2 LLC
215 Wintergreen Drive	Lumberton	North Carolina	28358	9107398800	VYSHAMIN OF NORTH CAROLINA, INC.
3282 Soco Rd.	Maggie Valley	North Carolina	28751	7042877274	DAHI INC
178 US 70 West	Marion	North Carolina	28752	828 421 6988	BOBBY (BHAVIN) PATEL ET. AL.
167 J.F. Robinson Lane	Mars Hill	North Carolina	28754	8283985888	OMKAR OF MARS HILL, LLC
1718 Windsor Crossing Drive	Matthews	North Carolina	28105	7042839600	DINESH PATEL
629 Madison Road	Mocksville	North Carolina	27028	3367512189	MY HOTEL, LLC
1273 Burkemont Avenue	Morganton	North Carolina	28655	8284304000	SIGNA HOSPITALITY GROUP, LLC
1293 Newsome St.	Mount Airy	North Carolina	27030	7046505026	HIRA PROPERTIES, INC.
8031 Old Oregon Inlet Road	Nags Head	North Carolina	27959	7574731700	DARE HOSPITALITY, LLC
1006 Old Cherry Point	New Bern	North Carolina	28560	2523550086	LEXMI HOSPITALITY, LLC
1000 Martin Luther King Jr. Avenue	Oxford	North Carolina	27565	7042770612	AMRATIA HOSPITALITY, LLC
9801 US 15-501	Pinehurst	North Carolina	28374	9194555949	SHRI PINEHURST, LLC
10415 Centrum Parkway	Pineville	North Carolina	28134	7046885250	WELCOME HOTELS OF PINEVILLE, INC.
1001 Wake Towne Dr	Raleigh	North Carolina	27609	9807224326	LHG Raleigh Inc.
1309 Corporation Pkwy.	Raleigh	North Carolina	27610	(919) 610-7930	OAK HOSPITALITY LLC
1040 E. Innes St.	Salisbury	North Carolina	28144	3362856416	LRP HOTELS OF SALISBURY, LLC
1891 Bragg Street	Sanford	North Carolina	27330	3367783800	SHRI LAXMIMA, L.L.C.
2012 East Marion Street	Shelby	North Carolina	28150	9803226681	SEGEN GROUP, LLC
170 S. Equity Drive	Smithfield	North Carolina	27577	9106306090	EXCELL HOSPITALITY, INC.
4963 Southport Supply Rd.	Southport	North Carolina	28461	5404652623	GATEWAY HOSPITALITY SOUTHPORT LLC
115 Lake Ave	Spring Lake	North Carolina	28390	9807224326	115 SPRINGLAKE INC.
1214 Greenland Dr.	Statesville	North Carolina	28677	7045986833	GREENLAND SYSTEMS, LLC
1235 E. Main Street	Sylva	North Carolina	28779	7709045223	SYLVA HOTEL GROUP, LLC
895 Lake Road	Thomasville	North Carolina	27360	4105301711	ZADS HOSPITALITY, LLC
1102 Sedalia Crossing Lane	Whitsett	North Carolina	27377	3364207796	WHITSETT HOTELS, INC
151 S. College Rd.	Wilmington	North Carolina	28403	252-876-8687	Port City Partners NC, LLC
6415 Southern Village Drive	Wilson	North Carolina	27896	919-750-4046	ENA95 Properties, LLC
200 Capitol Lodging Ct.	Winston-Salem	North Carolina	27103	8037299052	JAY BHOLE, LLC
929 Gateway Ave.	Bismarck	North Dakota	58503	5126773149	ND Hospitality LLC
493 Elks Dr.	Dickinson	North Dakota	58601	6129445700	WINDSOR MOTEL, LTD
4417 23rd Avenue South	Fargo	North Dakota	58104	2147744650	Supreme Bright North Dakota VII LLC
811 20th St. S.W.	Jamestown	North Dakota	58401-6132		CNI THL PROPCO FE, LLC
1516 27th St. NW	Mandan	North Dakota	58554	7016401371	Mandan Hotel Group, LLC
601 22nd Avenue SW	Minot	North Dakota	58701	7012403220	GILL CORPORATION
600 3rd Avenue SW	Watford City	North Dakota	58854	6053480600	RAYCO DEVELOPMENT, INC
1025 Interstate Pkwy	Akron	Ohio	44312	3303530893	Shree Radha Krishna Partnership, LTD

2222 Quality Dr.	Alliance	Ohio	44601	9375995555	Alliance DM, Inc
260 Northview	Bellefontaine	Ohio	43311	9084773072	BELLEFONTAINE LODGING, INC.
855 Comfort Plaza Dr.	Bellville	Ohio	44813	7132408161	AARUP HOTELS LLC
4810 TR 366	Berlin	Ohio	44610	3306747400	RSM Managment Ltd
4640 Creek Road	Blue Ash	Ohio	45242	8592795900	Sunrise Hotels LLC
1464 Town Center Boulevard	Brunswick	Ohio	44212	330-763-3553	TDR Holdings LLC,
44380 West Hills Lane	Caldwell	Ohio	43724	7407327599	JUDD LORI, ET. AL.
5345 Broadmoor Circle, NW	Canton	Ohio	44709	3015923915	CANTON HOTEL HOLDINGS, INC.
4421 Aicholtz Rd	Cincinnati	Ohio	45245-1527	3478543306	CHISTI MANAGEMENT, LLC
9011 Fields Ertel Rd.	Cincinnati	Ohio	45249	5138081654	N&S Hotels LLC
130 W. Mitchell Avenue	Cincinnati	Ohio	45217	9373862511	AARYA HOSPITALITY, LLC
2347 Reading Road	Cincinnati	Ohio	45202		2347 READING ROAD LLC
1800 Euclid Ave.	Cleveland	Ohio	44115	2164962478	1800 EUCLID HOSPITALITY GROUP LLC
8400 Lyra Drive	Columbus	Ohio	43240		92CICOLUMBUS, LLC
5547 Keim Circle	Columbus	Ohio	43228	0	DWARIKA, INC.
5944 Scarborough Blvd.	Columbus	Ohio	43232	9378901221	SHIV SHAKTI HOSPITALITY, LLC
1690 Clara St	Columbus	Ohio	43211		TROY HOTEL ASSOCIATES, INC
70 Chris Perry Lane	Columbus	Ohio	43213	8593511060	Krish Hospitality LLC
1521 North Cassady Avenue	Columbus	Ohio	43219	6145861001	Shiv Ji Hospitality, LLC
160 Montrose West Avenue	Copley	Ohio	44321	7347764371	Mitesh Patel
1420 Main Street	Cuyahoga Falls	Ohio	44221	3303530893	Shree Dutta Partnership, LTD
7907 Brandt Pike	Dayton	Ohio	45424	9372377477	BHULI HOSPITALITY GROUP, LLC
9305 N. Main St.	Dayton	Ohio	45415	9378369400	SHANTI HOSPITALITY, LLC
3661 Maxton Rd	Dayton	Ohio	45414	8597795778	RAINMAKER HOLDINGS IX, LLC
5220 Huberville Avenue	Dayton	Ohio	45431	7402893000	JAY MAHALAXMI, LTD
1120 Gateway Place	Dover	Ohio	44622	0	TROYER CORP
730 East Xenia Drive	Fairborn	Ohio	45324	5134821999	INNOVATION HOSPITALITY GROUP, LLC
3700 Speedway Drive	Findlay	Ohio	45840	5306685932	AMANS HOSPITALITY, INC.
840 Sean Dr.	Fremont	Ohio	43420	419-348-5440	FREMONT HOTEL CORP.
4197 Marlane Dr.	Grove City	Ohio	43123	9315267125	BLISSFUL CORPORATION
4200 Gantz Road	Grove City	Ohio	43123	7149906867	PRESTIGE HOTELS, LLC
953 Edison Street, NW	Hartville	Ohio	44632		TROYER CORP
773 Hebron Road	Heath	Ohio	43056	6148553120	SNS HOSPITALITY, LLC
140 N. Main St.	Huron	Ohio	44839	4194338000	Lodging LLC
6191 Quarry Ln.	Independence	Ohio	44131	2162410656	PIETRO PROPERTIES LIMITED PARTNERSHIP
202 Cherry Tree Lane	Marietta	Ohio	45750	8482486034	SLNM Lodging, LLC
256 Jamesway	Marion	Ohio	43302	7402481966	Manav LLC
1081 Lydia Drive	Marysville	Ohio	43040	0	SUNRISE MARYSVILLE LLC
5457 Kings Center Drive	Mason	Ohio	45040	5136162712	SHIHASI KINGS MILL LIMITED
1702 Toll Gate Drive	Maumee	Ohio	43537		SHREE SHIV, LLC
1426 S. Reynolds Rd.	Maumee	Ohio	43537	4198932800	VIKASH CORP
1421 Golden Gate Blvd.	Mayfield Heights	Ohio	44124	2167980589	PORT HOSPITALITY LLC
42 Prestige Plaza Dr.	Miamisburg	Ohio	45342	9374038989	SMSJ Hospitality, LLC
17550 Rosbough Dr.	Middleburg Heights	Ohio	44130		CHAMPAKBHAI PATEL

6575 Terhune Drive	Middletown	Ohio	45044	4059470953	SUKETU PATEL
1102 Glen Drive	Millersburg	Ohio	44654	3306747075	RS MANAGEMENT COMPANY, LLC
150 Howard St.	Mount Vernon	Ohio	43050	3308561259	SUPAJ, INC.
590 Bonaparte Drive	Napoleon	Ohio	43545	4197844900	BHAVANI HOSPITALITY, INC.
415 Milan Avenue	Norwalk	Ohio	44857	5095158778	King Kim Corporation
2930 Navarre Ave.	Oregon	Ohio	43616	2488852926	NAVARRE LODGING, INC.
5056 College Corner Pike	Oxford	Ohio	45056	6103577618	OXFORD HOSPITALITY, LLC
7581 Auburn Road	Painesville	Ohio	44077	4405790300	LAKE HOSPITALITY, INC.
27450 Helen Drive	Perrysburg	Ohio	43551	4073528700	PERRYSBURG HOTELS LLC
1800 Hill Road North	Pickerington	Ohio	43147	6145861001	FAIRFIELD HOSPITALITY, INC
7525 US 23	Piketon	Ohio	45661	3185271733	OM NAMHSHIVAY, LLC
987 E. Ash St.	Piqua	Ohio	45356	5132581652	TITAN HOSPITALITY, LLC
4860 Brecksville Road	Richfield	Ohio	44286	3305499190	5145 Corporation
52509 National Road East	Saint Clairsville	Ohio	43950	7406953378	DIWALI, INC.
5909 Milan Rd.	Sandusky	Ohio	44870	942000000000000	CARMELO RUTA, INC.
11160 Dowlin Dr.	Sharonville	Ohio	45241	(513) 771-9080	Jai Shakti, LLC
2940 County Road 144	South Point	Ohio	45680	6063250776	MADHU, LLC
121 Raydo Circle	Springfield	Ohio	45506	9373220107	HSAK PROPERTIES, LLC
9172 Market Square Dr.	Streetsboro	Ohio	44241	4405036446	BVM HOSPITALITY, INC.
19 Weller Drive	Tipp City	Ohio	45371	6148432078	Shree Hari Hotel, LLC
5865 Hagman Rd	Toledo	Ohio	43612	6302914733	Vision Hotels Company
1800 Towne Park Drive	Troy	Ohio	45373	9375708787	UPENDRA PATEL
2716 Creekside Drive	Twinsburg	Ohio	44087	2169706599	TWINSBURG HOSPITALITY GROUP, LLC
840 N. Washington St	Van Wert	Ohio	45891	4192031174	VALAM HOSPITALITY, INC
5 Park Center Drive	Wadsworth	Ohio	44281	3303366684	PARK CENTER LODGING, LLC
5944 West Chester Rd.	West Chester	Ohio	45069	9376034483	GREENE MANAGEMENT CORP.
965 Dover Road	Wooster	Ohio	44691	4164540782	Ranjit Singh Randhawa et al
201 Perni Lane	Youngstown	Ohio	44505	9088220300	LIBERTY - BELMONT PROPERTIES, LLC
725 Zane Street	Zanesville	Ohio	43701		RIZZK LODGING, LLC
1278 East Oklahoma Blvd	Alva	Oklahoma	73717	5734430055	KJ HOTEL PROPERTIES, LLC
1502 S Mississippi Ave	Atoka	Oklahoma	74525	4082093666	B&B HOSPITALITY, INC.
774 S Lynn Riggs Blvd.	Claremore	Oklahoma	74017	7073107354	Om Sairam Hospitality, Inc.
2802 South Main Street	Elk City	Oklahoma	73644-9760	5803039100	ELK CITY LODGING LLC
297 S Harrah Rd.	Harrah	Oklahoma	73045	9188451106	HARRAH CH, LLC
400 SE Lincoln Road	Idabel	Oklahoma	74745	9039497724	IDABEL HOSPITALITY INC
12119 North Casper Street	Jenks	Oklahoma	74037	(918) 619-2829	MHP HOTEL, LLC
201 SE Interstate Drive	Lawton	Oklahoma	73501	9728691576	NEW VISION HOSPITALITY, LLC
650 S. George Nigh Expy	McAlester	Oklahoma	74501	5809240001	MCALESTER HOSPITALITY, INC.
509 Henley St	Miami	Oklahoma	74354	(510) 378-0850	Sarina Hospitality & Management, Inc
1401 N. Moore Avenue	Moore	Oklahoma	73160	5807481114	RKC Hotels, LLC
3031 Military Blvd	Muskogee	Oklahoma	74402	9186879000	Shani Hotels, LLC
2337 N. Main Street	Newcastle	Oklahoma	73065	4052225800	GULABBEN, LLC
840 Copperfield Drive	Norman	Oklahoma	73072	4058209832	CHAMPAK B. PATEL
4800 S. I-35 Service Road	Oklahoma City	Oklahoma	73129	(405) 590-4120	KAL HOSPITALITY, LLC

5921 SW 8th	Oklahoma City	Oklahoma	73128	4059434400	RKG INVESTMENTS LLC
7601 C.A. Henderson Boulevard	Oklahoma City	Oklahoma	73139	7012351060	HERITAGE INN OF OKLAHOMA, INC
1809 E Reno Avenue	Oklahoma City	Oklahoma	73117	4052025292	M9 INVESTMENTS, LLC
13520 Plaza Terrace	Oklahoma City	Oklahoma	73120	405-514-1714	Shiv Investments LLC
4220 West I-40 Service Road	Oklahoma City	Oklahoma	73108	4059434400	MANHAR PATEL & BHARTI PATEL
1100 S. Meridian	Oklahoma City	Oklahoma	73108	4058209832	MARUTI PROPERTIES LLC
7551 N. Owasso Expressway	Owasso	Oklahoma	74055		KAMINI PATEL, ET. AL.
103 S. Humphrey Boulevard	Pauls Valley	Oklahoma	73075	(469) 268-8534	High Life Investor Group LLC
3112 W. Fir Street	Perry	Oklahoma	73077	(580) 234-3142	JAI SAIBABA ENTERPRISES, LLC
3101 N. 14th Street	Ponca City	Oklahoma	74604	9137643773	SHIRCONN INVESTMENTS INC
4530 E. Skelly Drive	Tulsa	Oklahoma	74135	0	TULSA SKELLY HOTEL, LLC
6101 State Highway 66	Tulsa	Oklahoma	74131	559-903-1728	Daljit Singh and Surinder Kaur
9010 E. 71st Street	Tulsa	Oklahoma	74133	(562) 599-9511	Trivia Hospitality LLC
8039 E. 33rd Street South	Tulsa	Oklahoma	74145	(562) 599-9511	Riverstone Hospitality LLC
2930 Williams Avenue	Woodward	Oklahoma	73801	5807481114	KINGSLY HOSPITALITY, LLC
11424 NW 4th Street	Yukon	Oklahoma	73099	4054782554	BHARANTI, INC.
100 Opal Court NE	Albany	Oregon	97322		RIDDHI HOSPITALITY, LLC
434 S. Valley View Road	Ashland	Oregon	97520	(805) 928-4425	PEAR LAND, LLC
13455 SW Tualatin Valley Hwy	Beaverton	Oregon	97005	3606960411	DEKHA PROSPERITY, LLC
15929 SE McKinley Ave	Clackamas	Oregon	97015-9452	5308851800	TERI KIRPA, LLC
1730 NW 9th Street	Corvallis	Oregon	97330		EDEL FAMILY, LP
247 Melton Road	Creswell	Oregon	97426	5032123900	PLISKA INVESTMENTS LLC
3060 E 25th Ave	Eugene	Oregon	97403	5413424804	ALKO 201, LLC
77514 South Highway 207	Hermiston	Oregon	97838		PLISKA INVESTMENTS, LLC
2500 South Sixth Street	Klamath Falls	Oregon	97601	5303278826	Madaan Hotels Inc.
136 NE Highway 101	Lincoln City	Oregon	97367	5038870280	LINCOLN HOTEL PARTNERS LLC
2520 SE Stratus Avenue	McMinnville	Oregon	97128	5038888018	Param McMinnville, LLC
2280 Biddle Road	Medford	Oregon	97504	5413267710	Sai Baba LLC
60 East Stewart Ave.	Medford	Oregon	97501	9167174223	PACIFIC STATES HOSPITALITY, LLC
531 SW Fall Street	Newport	Oregon	97365	5624033555	GKM HOSPITALITY, LLC
11340 SW 60th Ave.	Portland	Oregon	97219	5035240330	RAMESH DAYAL AND LALITA DAYAL, ET AL
12010 N.E. Airport Way	Portland	Oregon	97220	5034766050	PDX Hospitality, LLC
2243 SW Yew Ave.	Redmond	Oregon	97756		TREECE, LLC
1539 NW Mulholland Dr.	Roseburg	Oregon	97470		FARAZE TU, LLC
1775 Freeway Ct NE	Salem	Oregon	97301	5035880515	SHREE LAXMI NARAYAN, INC
630 Hawthorne SE	Salem	Oregon	97301	2069301759	OHANA CAPITAL, LLC
969 Kruse Way	Springfield	Oregon	97477	5417465359	TALOS, LLC
351 Lone Pine Drive	The Dalles	Oregon	97058	3608285020	AMSHE HOLDINGS, LLC
10830 SW Greenburg Road	Tigard	Oregon	97223	5037835222	BHGAH WA SQ, LLC
1000 Northwest Graham Road	Troutdale	Oregon	97060	5037835222	TROUTDALE HOSPITALITY GROUP, LLC
7640 SW Warm Springs Street	Tualatin	Oregon	97062	5038870280	TUALATIN HOTEL PARTNERS, LLC
7625 Imperial Way	Allentown	Pennsylvania	18106	6104424387	HILLWOOD HOTEL, LLC
140 Stroehman Drive	Altoona	Pennsylvania	16601	8146931800	DANE SAGER
1252 Morea Road	Barnesville	Pennsylvania	18214	5707391764	MOUNTAIN BEAUTY GROUP, LLC

4300 State Route 51 South	Belle Vernon	Pennsylvania	15012	4129630600	LADANI UKANI HOSPITALITY, LLC
2160 Motel Dr	Bethlehem	Pennsylvania	18018	609-209-1629	DC Hotels Allentown, LLC
120 W. Third St.	Bethlehem	Pennsylvania	18015	6106926700	SOUTHSIDE BETHLEHEM HOTEL ASSOCIATES, LP
120 Plaza Drive	Bloomsburg	Pennsylvania	17815	6102911985	BLPA ASSOCIATES, LLC
1 Comfort Lane	Butler	Pennsylvania	16001	7067387473	BUTLER HOSPITALITY, INC.
100 Bar South Drive	Camp Hill	Pennsylvania	17011	7177617801	ERFORD ROAD OPERATING COMPANY, LLC
77 Shady Lane	Carlisle	Pennsylvania	17013	8142342700	HOTEL OPERATIONS, LLC
10 S. Hanover Street	Carlisle	Pennsylvania	17013	6106926700	CARLISLE HOSPITALITY LP
3648 Olde Scotland Road	Chambersburg	Pennsylvania	17202	7175528191	EKTA HOSPITALITY, LLC
1300 Providence Ave	Chester	Pennsylvania	19013	9172265714	KAIRALI ENTERPRISE LLC
3903 Abel Drive	Columbia	Pennsylvania	17512	7179513968	MRS DEVELOPERS, LLC
325 North First Street	Connellsville	Pennsylvania	15425	4122879395	TRAILSIDE LODGING, LP
750 Aten Rd.	Coraopolis	Pennsylvania	15108	4127161970	VIJAY, INC.
1 Denver Road	Denver	Pennsylvania	17517	2019446350	EPHRATA MOTEL PARTNERS
10 Lakeside Avenue	Dubois	Pennsylvania	15801	8143715800	P. JOSEPH VALIGORSKI, II
130 Patchway Road	Duncansville	Pennsylvania	16635	8146931800	HOSS'S MOTEL MANAGEMENT, INC.
1226 O'Neill Highway	Dunmore	Pennsylvania	18512	7707732886	DUNMORE HOSPITALITY GROUP INC
111 Cook Rd.	Ebensburg	Pennsylvania	15931	7046580445	RICHLAND LODGING ASSOCIATES INC
1007 Market Place Drive	Edinboro	Pennsylvania	16412	8147867901	GS PROPERTIES LLC
8051 Peach St.	Erie	Pennsylvania	16509	0	SCOTT'S INN - 19, INC.
3041 West 12th Street	Erie	Pennsylvania	16505	8148331116	SCHWAB HOTEL CORPORATION
2779 Lincoln Highway	Feasterville Trevose	Pennsylvania	19053	8454262000	VIHAR MANAGEMENT, LLC
812 Route 41	Gap	Pennsylvania	17527	717-468-8309	JAI JALIYAN, LLC
945 Baltimore Pike	Gettysburg	Pennsylvania	17325	717-579-6256	JAYJYOTI INC
1110 Baltimore Pike	Glen Mills	Pennsylvania	19342	8567418401	NHB AI, LLC
1001 Briarsdale Road	Harrisburg	Pennsylvania	17109	5704494015	DREAM WORLD HOSPITALITY, LLC
7500 Allentown Blvd	Harrisburg	Pennsylvania	17112	8564084314	Prayosha Hospitality Inc
245 Easton Rd.	Horsham	Pennsylvania	19044	6465265209	IHM HORSHAM LLC
320 Milroy Road	Hummelstown	Pennsylvania	17036	516-996-6806	Aashvi Hospitality LLC
100 S. 4th Street	Huntingdon	Pennsylvania	16652	8146931800	HUNTINGDON HOSPITALITY INC.
455 Theatre Dr.	Johnstown	Pennsylvania	15904	4122606123	SNA HOSPITALITY, LLC
117 Twin Rocks Road	Lake Ariel	Pennsylvania	18436	5706985821	JOHN T. HOWE INC
24 S. Willowdale Drive	Lancaster	Pennsylvania	17602	(717) 471 1698	BM HOSPITALITY, INC
2343 Lincoln Highway East	Lancaster	Pennsylvania	17602	7174711698	44 LANCASTER ASSOCIATES, LLC
4775 West Branch Highway	Lewisburg	Pennsylvania	17837	5705248000	C.C. Holdings, LLC
543 Champ Blvd	Manheim	Pennsylvania	17545	7178982926	THE CHAMP GROUP, INC.
924 Sheraton Drive	Mars	Pennsylvania	16046	3307013338	KIERTAN INC
1012 Wesley Drive	Mechanicsburg	Pennsylvania	17055	2402856690	N.T. MANAGEMENT, INC.
1589 West Harrisburg Pike	Middletown	Pennsylvania	17057	7174392812	LINDEN CENTRE, LLC
1523 Old Brodhead Rd	Monaca	Pennsylvania	15061	0	FORZA MONACA A, INC.
2731 Mosside Blvd.	Monroeville	Pennsylvania	15146	3103500919	SATYAM INVESTMENTS, LLC
3189 Route 940	Mount Pocono	Pennsylvania	18344	5708399282	POCONO SUITE HOSPITALITY, LTD
626 W. Main St.	New Holland	Pennsylvania	17557-9211	7173973535	New Holland Inn Inc
433 Suedberg Road	Pine Grove	Pennsylvania	17963	7177616448	H J R ENTERPRISES INC

4770 Steubenville Pike	Pittsburgh	Pennsylvania	15205	4127161970	PK & AJ ENTERPRISES, INC.
699 Rodi Road	Pittsburgh	Pennsylvania	15235	4122441600	M SALEEM, M TANVIR PARTNERS
180 Gamma Drive	Pittsburgh	Pennsylvania	15238	4129630600	MILLENNIUM HOSPITALITY ENTERPRISE, LLC
1100 Banksville Rd.	Pittsburgh	Pennsylvania	15216	4129994455	GOKUL SAI I, INC.
820 East Ohio Street	Pittsburgh	Pennsylvania	15212	412-586-8074	ARRAKIS LLC
1600 Industrial Highway	Pottstown	Pennsylvania	19464	4432354736	Amit Patel, Rajat Bhalla, et. al.
2160 Elmira Street	Sayre	Pennsylvania	18840	5704662088	ARTHUR W. AND DONALD L. SHERWOOD
44 Montage Mountain Rd.	Scranton	Pennsylvania	18507	2159061906	MONTAGE MOUNTAIN HOSPITALITY, LLC
202 Harmon Street	Somerset	Pennsylvania	15501	2019446350	SOMERSET MOTEL PARTNERS
132 Village Dr.	State College	Pennsylvania	16803-2923	8142377757	HFL CORPORATION
5 North Eaton Road	Tunkhannock	Pennsylvania	18657	5704662088	SUSQUEHANNA HOSPITALITY, LLC
675 West Main Street	Uniontown	Pennsylvania	15401	7243216808	UNION HOSPITALITY, INC.,
237 Meadowlands Blvd	Washington	Pennsylvania	15301-8902	4129630600	JSKLD HOSPITALITY ENTERPRISE, LLC
58 State Route 93	West Hazleton	Pennsylvania	18202	8562284040	HAZELTON HOSPITALITY PA, INC.
Route 940 at 1-80 and I-476	White Haven	Pennsylvania	18661	5704438461	SHREE GOPINATH, LLC
1067 Wilkes Barre Township	Wilkes-Barre	Pennsylvania	18702	9108409839	Courteous Hospitality IV, LLC
1959 East 3rd Street	Williamsport	Pennsylvania	17701	5703871196	THREE B HOSPITALITY, LLC
635 Spring St.	Wyomissing	Pennsylvania	19610	4432354736	Rams Hotel Group LLC
2250 N. George St.	York	Pennsylvania	17406	2159722227	YRPA Associates, LLC
10 Keyes Ways	West Warwick	Rhode Island	02893	2404726768	Warwick LLC
118 Interstate Blvd.	Anderson	South Carolina	29621	8643750037	RCR ANDERSON, L.L.C.
131 Big John Rd.	Beaufort	South Carolina	29906		BALAJI, LLC
436 McNulty Street	Blythewood	South Carolina	29016	8037472677	Veera Hospitality SC LLC
220 Wall Street	Camden	South Carolina	29020	0	JAY AMBA MA, INC.
2470 Prospect Dr	Charleston	South Carolina	29406	8437473672	Astha Group LLC
2080 Savannah Highway	Charleston	South Carolina	29407	8432664173	HOSPITALITY, LLC
1305 Tiger Blvd.	Clemson	South Carolina	29631	4073029668	GDG INVESTMENTS, LLC
12865 Hwy 56 North	Clinton	South Carolina	29325		CLINTON ENTERPRISES, LLC
7337 Garner's Ferry Rd.	Columbia	South Carolina	29209-2110	8034777575	GF HOTELS LLC
911 Bush River Road	Columbia	South Carolina	29210	8037985101	TULIP DEVELOPMENTS, INC.
750 Saturn Pkwy	Columbia	South Carolina	29212	8036299950	DURGA INVESTMENTS, LLC
1540 Daulton Drive	Columbia	South Carolina	29223	7046889977	SHREE HARI HOSPITALITY COLUMBIA, LLC
2480 E Highway 501	Conway	South Carolina	29526-9527	8434977028	COASTAL CAROLINA HOSPITALITY, LLC
527 Woody Jones Blvd.	Florence	South Carolina	29501	8437992306	CENTERFLO HOTEL, LLC
2120 West Lucas Street	Florence	South Carolina	29501	8436674630	SUPERIOR HOTELS INC
3725 Avenue Of The Carolinas	Fort Mill	South Carolina	29708	7042589458	WELCOME HOTELS OF FORT MILL INC.
246 Congaree Road	Greenville	South Carolina	29607	8039316393	LAXMIMAYA, INC
1371 Garlington Road	Greenville	South Carolina	29615	7047999929	DIAMOND JUBILEE PELHAM, LLC
110 Birchtree Drive	Greenwood	South Carolina	29649	8642295329	KIRTAN HOSPITALITY INC
1315 West Wade Hampton Blvd.	Greer	South Carolina	29650	0	JAYALAXMI CORPORATION
196 Patriots Point Rd	Mount Pleasant	South Carolina	29464	828-302-2270	Hospitality South, LLC
1130 Hungryneck Blvd.	Mount Pleasant	South Carolina	29464	7325470400	JAI SAI CORPORATION

710 Frontage Road East	Myrtle Beach	South Carolina	29577	8439952785	BEST HOSPITALITY, LLC
4715 Saul White Blvd	North Charleston	South Carolina	29418	8437473672	MAITRI GROUP, LLC
3801 Hwy 17 S	North Myrtle Beach	South Carolina	29582	8432360102	PHBN, LLC
746 Citadel Road	Orangeburg	South Carolina	29118		YOGESH OF ORANGEBURG, LLC
10 Kalyns Way	Piedmont	South Carolina	29673	7062835483	SHAKTI CORPORATION OF GEORGIA, INC.
973 Corporate Blvd.	Rock Hill	South Carolina	29730	8033293121	SIDDHI ENTERPRISE, LLC
1323 Old Springdale Road	Rock Hill	South Carolina	29730	8039801250	OM SHREE, LLC
221 Britain Street	Santee	South Carolina	29142	0	LUXURY HOLDING OF SANTEE, LLC
3971 Grandview Drive	Simpsonville	South Carolina	29680	864-706-9686 (Vinny)	VIREN PATEL & JASWANT JINDAL
154 Candlenut Lane	Spartanburg	South Carolina	29316	5644311940	DHIRUBHAI PATEL
458 West Blackstock Road	Spartanburg	South Carolina	29301	8648597520	BLACKSTOCK HOTEL LLC
1025 Jockey Court	Summerville	South Carolina	29483	8434191101	MC Suite, Inc
1005 Jockey Ct.	Summerville	South Carolina	29483	8434191101	FLOWERTOWN ASSOCIATES, INC.
2500 Broad Street	Sumter	South Carolina	29150-1851	8034690500	SHARP GLANCY PROPERTIES, L.L.C.
97 Downs Lane	Walterboro	South Carolina	29488	8102875151	SitaRam LLC
929 25th Avenue	Brookings	South Dakota	57006	6056903723	SND, L.L.C
339 W. Mt. Rushmore Road	Custer	South Dakota	57730		MIKPAT, LLC
225 Cliff Street	Deadwood	South Dakota	57732	509-793-4164	Deadwood Land Company BHCI LLC
12454 Old Hill City Road	Hill City	South Dakota	57745	3858811215	Monument Lodging LLC
321 Swanzey Street	Keystone	South Dakota	57751	6056664417	RUSHMORE HOLIDAYS INC.
2020 Highland Way	Mitchell	South Dakota	57301	6057705333	JEFFREY KRALL
915 Fairmont Blvd.	Rapid City	South Dakota	57701		JR INVESTMENTS, LLC
1720 Rapp Street	Rapid City	South Dakota	57701	6053420691	CHRISBRO INC.
1333 North Elk Vale Road	Rapid City	South Dakota	57703	6053906373	SODACO, INC.
3721 W. Avera Drive	Sioux Falls	South Dakota	57108	(701) 772-4422	MOGEN HOSPITALITY, LLC
3900 North Hercules Avenue	Sioux Falls	South Dakota	57107	5073835130	MinnKota Hospitality LLC
3208 S. Carolyn Ave.	Sioux Falls	South Dakota	57106-0727	5152017839	3208 Carolyn Ave, LLC
611 W 23rd Street	Yankton	South Dakota	57078	7129435079	EAST EIGHT LLC
140 Cusick Rd.	Alcoa	Tennessee	37701	4693586984	RIDDHI HOSPITALITY, LLC
400 Collins Park Drive	Antioch	Tennessee	37013	9315888919	SAI AEKTA LLC
2811 Decatur Pike	Athens	Tennessee	37303	4233719070	GAJANAND, LLC
10772 Hwy 51 S.	Atoka	Tennessee	38004	9092874049	Almighty Hospitality, LLC
111 Penn Warren Drive	Brentwood	Tennessee	37027	6152025430	V & A Partnership
120 Sunny Hill Cove	Brownsville	Tennessee	38012	7317342676	SAYONA PARTNERSHIP
6710 Ringgold Rd.	Chattanooga	Tennessee	37412	912-592-4909	Kamalaamrut Hotel LLC
3117 Parker Lane	Chattanooga	Tennessee	37419	7316764222	BW Brentwood Inc.
2341 Shallowford Village Dr.	Chattanooga	Tennessee	37421	8653865730	MHG2, LLC
2420 Williams Street	Chattanooga	Tennessee	37408-2925	4234245699	LOOKOUT HI, LLC
115 Fairbrook Place	Clarksville	Tennessee	37040	9315888919	Sai Shiv Sagar LLC
1551 Bear Creek Pike	Columbia	Tennessee	38401	9315050550	INDRA LLC
1045 Interstate Drive	Cookeville	Tennessee	38501	6154807846	JAY RAM EAGLE LLC
1035 Interstate Drive	Cookeville	Tennessee	38501	6154807846	JAY RAM PUTNAM LLC

2427 N. Germantown Pkwy.	Cordova	Tennessee	38018	0	AMBE HOSPITALITY INC.
2581 E. First Street	Crossville	Tennessee	38555	7066256500	Cumberland Hotels Group LLC
2650 Rhea County Hwy.	Dayton	Tennessee	37321		VAN METER HOTELS, LLC
1085 East Christie Drive	Dickson	Tennessee	37055	6157401000	JV HOSPITALITY, LLC
7120 S Springs Drive	Franklin	Tennessee	37067-1615	615-497-4796	Aram Associates, LLC
4202 Franklin Common Court	Franklin	Tennessee	37067	6154247809	SHRI GANESH CORPORATION
1468-A Tulip Poplar Drive	Gallatin	Tennessee	37066	(412) 559-2718	AAESURATI Properties, LLC
321 Reagan Drive	Gatlinburg	Tennessee	37738	8284216683	Milestone 3 LLC
621 Rivergate Parkway	Goodlettsville	Tennessee	37072	6159576803	Om Sai 9 LLC
1867 South Roane Street	Harriman	Tennessee	37748	865-300-3627	SHASHIKANT PATEL ET AL
40 International Cove	Jackson	Tennessee	38305	(731) 298-1900	Haywood Hospitality, LLC
61 Casey Jones Lane	Jackson	Tennessee	38305	7316643030	BHADRESH PATEL & MEHUL PATEL
3118 Browns Mill Road	Johnson City	Tennessee	37604	8443650127	SHIVA HOSPITALITY, LLC
4624 Fairlane Dr.	Kingsport	Tennessee	37663	4237991010	OM KINGSPORT LLC
3005 Bay Meadow Place	Kingsport	Tennessee	37660	4235711987	MAGAN PATEL ET AL
7737 Kingston Pike	Knoxville	Tennessee	37919	8656900034	SUMEET BAKSHI
811 North Campbell Station Road	Knoxville	Tennessee	37932	8659385500	KRUPA ASSOCIATES
7230 Region Lane	Knoxville	Tennessee	37914	8657714677	Ria Hospitality LLC
5466 Central Ave Pike	Knoxville	Tennessee	37912	8653420373	PRIT ASSOCIATES, GP
161 West Dumplin Valley Rd	Kodak	Tennessee	37764	865-405-6425	TCH Knoxville LLC
904 Murfreesboro Road	Lebanon	Tennessee	37090	6154441001	SREE RADHA KRISHNA LLC
150 Interchange Park Lane	Lenoir City	Tennessee	37772	8659888880	SACHCHIDANAND FAMILY, INC.
152 Hospitality Boulevard	Manchester	Tennessee	37355	8655390588	MANCHESTER HOTEL PARTNERS, LLC
100 N. Front St.	Memphis	Tennessee	38103	9015260583	PILOT HOUSE MOTOR INNS, INC.
3005 Millbranch Road	Memphis	Tennessee	38116	2108871906	NIMESH A. PATEL
4225 American Way	Memphis	Tennessee	38118	9013554917	Kriya Krishna, LLC
6010 Macon Cove Road	Memphis	Tennessee	38134	7312257831	NEXTGEN LEGACY, LLC
7950 Centennial Drive	Memphis	Tennessee	38125	9013840010	7950 Centennial Partners, LLC
600 Red Ink Drive	Mount Juliet	Tennessee	37122	6158898940	S D J, LLC
226 North Thompson Lane	Murfreesboro	Tennessee	37129	6158829220	ATUL GORDHAN ET. AL.
2460 Music Valley Drive	Nashville	Tennessee	37214	6154461923	OPRY INVESTMENT, INC.
303 Interstate Dr.	Nashville	Tennessee	37213	6152446690	CONTINENTAL INNS OF AMERICA STADIUM, LLC
412 White Bridge Place	Nashville	Tennessee	37209	6153560888	CNC HOTELS INC
1501 Demonbreun Street	Nashville	Tennessee	37203	6153905432	SUPERVISORY SERVICES PARTNERSHIP
627 Old Hickory Boulevard	Nashville	Tennessee	37209		ORO HOSPITALITY, LLC
2521 Elm Hill Pike	Nashville	Tennessee	37214	6154912070	Jayantibhai Patel
3431 Percy Priest Dr.	Nashville	Tennessee	37214	6154791600	FOX HOSPITALITY, INC
433 S. Rutgers Ave.	Oak Ridge	Tennessee	37830	8657714677	Ria Hospitality LLC
3712 Parkway	Pigeon Forge	Tennessee	37863	8654294494	M.L.M HOSPITALITY GROUP LP
335 Howard Baker Highway	Pioneer	Tennessee	37847	6155624941	AYERS L.P.
7585 Barnett Way	Powell	Tennessee	37849	8659385500	KISNA ASSOCIATES
128 James Richardson Lane	Rogersville	Tennessee	37857	0	ROGERSVILLE DEVELOPMENT, LLC
3001 Highwood Blvd	Smyrna	Tennessee	37167	6153643003	H & P SMYRNA, LLC
140 Maiden Lane	White House	Tennessee	37188	6156727000	HD HOSPITALITY, LLC

6350 Directors Parkway	Abilene	Texas	79606	2543668684	Ambika Abilene Hospitality, LLC
1902 East Overland Trail	Abilene	Texas	79601	9173406116	B B HOTELS INC.
3225 South Danville Drive	Abilene	Texas	79605	3256953330	PLAINS HOSPITALITY, INC.
400 Village Park Drive	Alvarado	Texas	76009		MORK HOTEL GROUP, LP
2300 Soncy Road	Amarillo	Texas	79124	806-676-0176	ROSE OSAGE HOTELS, LP
2101 I-40 East	Amarillo	Texas	79102	8063765911	DEVINDRA INVESTMENTS INC
1100 S. Main Street	Andrews	Texas	79714	4325244800	SAI Andrews LLC
411 W. Road to Six Flags	Arlington	Texas	76011	7074296000	TPC ARLINGTON, LLC
700 Delmar Ave	Austin	Texas	78752	2814930444	PRAYOGI, LLC
13681 N. US Highway 183	Austin	Texas	78750-2209	8305833535	ALLEGIANCE HOSPITALITY, LLC
7501 E. Ben White Blvd.	Austin	Texas	78741		AVISTA PROPERTIES XVII, LLC
5001 S IH 35	Austin	Texas	78744	9792609150	DBG AUSTIN HOTEL TWO, LLC
4019 S. Belt Line Road	Balch Springs	Texas	75181	2402529173	GMEC Balch Springs LLC
505 Agnes Street	Bastrop	Texas	78602	2142784808	Madhav Capital, LLC
5100 7th Street	Bay City	Texas	77414	8326773247	LONE STAR HOTELS, LLC
7209 Garth Rd	Baytown	Texas	77521	4846827975	PM Prosperity LLC
5955 Walden Road	Beaumont	Texas	77707	4092912956	ARKS HOSPITALITY, INC.
2201 Northwest Frontage Road	Beeville	Texas	78102	8064015899	Beeville Enterprise LLC
235 West Loop 121	Belton	Texas	76513	254-799-0244	Haveli Hotels, LLC
8004 Winbrook Drive	Benbrook	Texas	76126	0	DITWIN LLC
1109 Aylesford Street	Big Spring	Texas	79720	3256503303	RAJENDRA PATEL AND BHAVIKKUMAR SHAH
35000 IH-10 West	Boerne	Texas	78006		VANGUARD HOSPITALITY, LLC
2350 S. Day Street	Brenham	Texas	77833	8326928095	VARNIRAJ, LLC
15295 S IH-35	Buda	Texas	78610	2034855115	TXHP BUDA 1 OPCO, L.L.C.
810 S. Water Street	Burnet	Texas	78611	5123965665	MAHADEV, LLC
1419 N. US Highway 67	Cedar Hill	Texas	75104	7607783699	Cedar Hill Hospitality, LLC
900 Arrow Point Drive	Cedar Park	Texas	78613	9567024880	KARMA BUILDERS, LLC
15813 2nd Street	Channelview	Texas	77530	0	CHANNELVIEW JOINT VENTURE, LLC
1004 Hwy 59 South	Cleveland	Texas	77327	2818069790	Denera, Inc.
907 University Drive E.	College Station	Texas	77840	8324522414	MACSTAT, LP
2313 Texas Avenue South	College Station	Texas	77840	3615524511	AMERICAN TAITX, LLC
1115 League Line Rd.	Conroe	Texas	77303-1446	2143959398	PPAC Corporation
1506 Interstate 45 South	Conroe	Texas	77304	832-729-6263	Murti Hotels, Inc
1816 Martin Luther King Jr.	Copperas Cove	Texas	76522	3187285985	AUM GAYATRI, LLC
8111 S. I-35 East Corinth	Corinth	Texas	76210	2093276144	CVS Hospitality LLC
538 South Padre Island Drive	Corpus Christi	Texas	78405	4692237317	NUECES HOSPITALITY, LP
1814 Ennis Joslin Rd	Corpus Christi	Texas	78412	(775) 530-5652	JBNETFIVE CORPORATION
1946 E. Hwy 31	Corsicana	Texas	75110	9012196097	SAAKHI HOSPITALITY, LLC
617 Las Palmas	Cotulla	Texas	78014	8062562111	STAR LODGING, LTD
7138 N. Stemmons Fwy	Dallas	Texas	75247	2144612677	STEMMONS MARKET CENTER, LLC
7815-A Lyndon B. Johnson Freew	Dallas	Texas	75251	9096434634	JAI KHODIYAR HOTEL, LLC
11069 Composite Drive	Dallas	Texas	75229	6062712218	Vivek & Jay TX LLC
13900 Parkside Center Blvd.	Dallas	Texas	75244	3617395384	PARKSIDE HOTELS, LLC

1521 Inwood Road	Dallas	Texas	75247	2149051400	Prity Investments, Inc
13165 North Central Expressway	Dallas	Texas	75243	9016529290	Sai 75 Hospitality LLC
2287 W. Northwest Highway	Dallas	Texas	75220	8314445420	OM GANESHA LLC
4275 DFW Turnpike/IH-30	Dallas	Texas	75211	2144984908	Seva, Ltd
1501 Center St.	Deer Park	Texas	77536	2819308888	SAYONA VENTURES, LP
4050 Mesa Drive	Denton	Texas	76207	9403831681	AAKASH ENTERPRISE, LLC
1211 E. Wintergreen Rd.	Desoto	Texas	75115	9722644002	DALLAS DE SOTO HOSPITALITY, LLC
495 W. Expressway 83	Donna	Texas	78537	956- 661-0800	CRICKET INV., LTD
402 South Texas Drive	Eagle Pass	Texas	78852	8307731933	EAGLE PASS LODGING, INC
204 Early Boulevard	Early	Texas	76802	2547233607	PH ASSOCIATES LLC
4001 Closner Business 281	Edinburg	Texas	78539	9562400189	BINNING HOSPITALITY, LLC
6645 Gateway West	El Paso	Texas	79925	9158429535	MANIR HOTEL OPERATIONS, LP
5034 N. Desert Blvd	El Paso	Texas	79912	9155850575	BAPA SITARAM, L.L.C.
1940 Airway Blvd.	El Paso	Texas	79925	2035453623	7 HILLS EL PASO, LLC
400 South I-45	Ennis	Texas	75119	2147636427	MAHAJYOTI, LLC
1803 W. Airport Freeway	Euless	Texas	76040	0	Lihas, Inc
3101 W.Dickinson Blvd	Fort Stockton	Texas	79735	4323363224	NSKJR HOSPITALITY GROUP, LLC
6455 Old Denton Road	Fort Worth	Texas	76131	8177150161	WINDWOOD HOTELS, INC.
3751 Tanacross Dr.	Fort Worth	Texas	76137	9725670435	Baytown Joint Venture, LLC
5825 Quebec Street	Fort Worth	Texas	76135	2142267500	TARAF HOSPITALITY, LLC
723 S. Washington Street	Fredericksburg	Texas	78624	6509485767	BPL ENTERPRISES, INC.
4220 Preston Road	Frisco	Texas	75034	4086211751	LNR JOINT VENTURE, INC
14700 TX-121	Frisco	Texas	75035	6062712218	Jay & Vivek MS LLC
9700 Dallas Parkway	Frisco	Texas	75034	9726681118	WC PLAZA HOTEL, LP
1715 N. Interstate 35	Gainesville	Texas	76240	8043376610	Sai Gainesville LLC
2818 Avenue R 1/2	Galveston	Texas	77550	4095991642	Guru Ramdass Corporation
3606 89th Street	Galveston	Texas	77554	4097419977	CHAUHAN PROPERTIES, INC.
111 N Highway 36	Gatesville	Texas	76528	2547233607	VANSH HOTEL LLC
11 Waters Edge Circle	Georgetown	Texas	78626	4058209832	Shiv Hotel, LLC, Sunny Hotels, LLC, Ramji Krupa, L.L.C.
903 Harbor Lakes Drive	Granbury	Texas	76048	2144762494	N & V Hospitality Granbury, LLC
702 Paddock Way Drive	Grand Prairie	Texas	75050	0	DITWIN II, LLC
1805 Enchanted Way	Grapevine	Texas	76051	2147744650	SUPREME BRIGHT GRAPEVINE IV, LLC
2005 Center Point Lane	Greenville	Texas	75402	9012405890	CENTER POINT LODGING, INC.
12323 Katy Freeway	Houston	Texas	77079	7208105009	NIRAJ DESAI ET AL
11050 Southwest Freeway	Houston	Texas	77074	2252350718	SMARTMOVE HOTEL INVESTMENT, LLC
3555 FM 1960 West	Houston	Texas	77068	7606170800	Mahantraj Houston LLC
6687 Southwest Freeway	Houston	Texas	77074	(516) 342-9840	MOONSTONE HOSPITALITY, INC.
220 Greens Landing Drive	Houston	Texas	77038-2642	4042005699	Top Hospitality LLC
17617 North Freeway	Houston	Texas	77090	612-735-4965	Amrit INN LLC
15555 John F. Kennedy Blvd.	Houston	Texas	77032	2532229757	Beeone #4 LLC
21222 Tomball Pkwy.	Houston	Texas	77070	4808894803	WEST WIND HOSPITALITY, LLC
2830 Wilcrest Dr.	Houston	Texas	77042	8324898884	JALA SHIV, LLC
11440 Clay Road, Building A	Houston	Texas	77041	6097743170	Patel Global Group LLC
1055 McNee Road	Houston	Texas	77054	0	NKB INVESTMENTS, INC

6221 Richmond Ave.	Houston	Texas	77057	8327555828	Par Realty Group, Inc.
1350 N. Sam Houston Parkway Ea	Houston	Texas	77032	7137036916	McVaugh Custom Homes, Inc
7707 West Sam Houston Pkwy S	Houston	Texas	77072	8172629994	GN Hospitality INC
13355 FM 1960 West	Houston	Texas	77065	8328634756	All Star Hospitality LLC
8155 N. Sam Houston Parkway W	Houston	Texas	77064	0	HOUSTON INTERNATIONAL HOSPITALITY, LLC
7014 Will Clayton Parkway	Humble	Texas	77338	8584051944	Aum Rudra Inc
22223 Hwy 59 N.	Humble	Texas	77339-2845	2813594448	DEVASHREE LAKSHMI INC.
7502 North Sam Houston Pkwy E.	Humble	Texas	77396	2259268488	MMP GENERATION, LLC
3105 Montgomery Road	Huntsville	Texas	77340	00000	Pinnacle Hospitality, LLC
5000 W. John Carpenter Fwy.	Irving	Texas	75063	2149021380	DULLES LODGING, L.P.
850 W. Walnut Hill Lane	Irving	Texas	75038	6062712218	Mayuri K LLC
4700 W. John Carpenter Fwy.	Irving	Texas	75063	3012554826	4700 W. JOHN CARPENTER FWY HOLDINGS LIMI
22025 Katy Fwy	Katy	Texas	77450-1739	2813928700	JALABAPA HOSPITALITY LLC
25115 Katy Freeway	Katy	Texas	77494	8325610361	ASHVINKUMAR GANDHI
1210 Hwy 259 N	Kilgore	Texas	75662	9032350403	CARLEX HOSPITALITY, LLC
2702 OW Curry Drive	Killeen	Texas	76542		KRNS, L.C.
5213 Physicians Way	Kyle	Texas	78640	0	NEO HOSPITALITY, LLC
902 South 8th Street	La Porte	Texas	77571	9792037386	MANPREET KAUR
296 Abner Jackson Pkwy	Lake Jackson	Texas	77566	9792975545	LAKE JACKSON LODGING GROUP
6551 Metro Court	Laredo	Texas	78041	203-545-3623	Kannan Elangovan, et al.
755 E. Vista Ridge Mall Drive	Lewisville	Texas	75067	9725233080	Om Namah Hotel L.L.C
200 W. Centennial Blvd	Lindale	Texas	75771	901-672-5878	JAGADISHKUMAR MAGANBHAI
3307 N 4th St	Longview	Texas	75605	2149128622	KLN BUILDINGS, LLC
3430 W. Loop 289	Lubbock	Texas	79407		BIG SPRING HOSPITALITY, LLC
6510 Interstate 27	Lubbock	Texas	79412	8067636500	Niravi Investments, LLC
4927 Marsha Sharp Freeway	Lubbock	Texas	79410	8067471748	SSNRM INVESTMENTS, LLC
175 N. Hwy. 287	Mansfield	Texas	76063	3612270569	Jahnavi, INC
5204 S. East End Blvd.	Marshall	Texas	75672	9039270079	Marshall Hospitality Partners LTD
800 W. Expressway 83	McAllen	Texas	78501-2981	956- 661-0800	VINODKUMAR KASAN
1590 N Central Expressway	McKinney	Texas	75070	9722358321	CBP PARTNERS LTD
820 W. Milam Street	Mexia	Texas	76667	3618870411	ARR HOSPITALITY, LLC
910 West I-20	Midland	Texas	79701	8064015899	Inderjit Randhawa
5606 Westridge Blvd	Midland	Texas	79706	9184927811	BURTON HOTEL GROUP OF MIDLAND 2, LLC
2200 S Stockton Street	Monahans	Texas	79756	4322519129	CIRCA ENTERPRISES INC.
3429 South Street	Nacogdoches	Texas	75964	6822625020	Nacogdoches Hotel Group, LLC
9345 State Highway 6	Navasota	Texas	77868	8328591444	PNR GROUP LLC
1489 IH-35 N.	New Braunfels	Texas	78130	9036445068	Shree Austbhuja, LLC
801 South JBS Parkway	Odessa	Texas	79761	4323624200	MAXIM HOSPITALITY, INC.
4801 East 50th Street	Odessa	Texas	79762	469-774-5699	Esteem Hospitality Inc.
2321 Highway 62 South	Orange	Texas	77630	4095490074	SAI GAJANAN, LLC
301 Willow Creek Parkway	Palestine	Texas	75801	2812568557	PRIME HOSPITALITY, LLC

3035 NE Loop 286	Paris	Texas	75460	2034855115	TXHP PARIS 2 OPCO L.L.C.
110 Raul Florez Blvd.	Pecos	Texas	79772	2143920402	Prabhu Hotels LLC
15112 FM 1825	Pflugerville	Texas	78660	2547780962	SHRE, LLC
2706 N. Cage Blvd.	Pharr	Texas	78577	9567024880	B & G HOSPITALITY, LLC
3615 Grandview Drive	Plainview	Texas	79072	5626445645	AHLV HOSPITALITY, INC.
4901 Old Shepard Place	Plano	Texas	75093	5809240001	Collin Hospitality, L.P.
2301 E President George Bush Hwy	Plano	Texas	75074	5167849534	SOUTH PLANO ENTERPRISE, LLC
640 E Park Blvd	Plano	Texas	75074-5430	2144486565	Jai Kapishwar, LLC
7800 Memorial Blvd.	Port Arthur	Texas	77642	4093386591	Shree Rang Hospitality, Inc.
1705 North Highway 181	Portland	Texas	78374	361-779-6666	Portland Properties, Inc.
404 North I-35 East	Red Oak	Texas	75154	4696846331	FARDIS INVESTMENTS, INC.
801 Byron Nelson Blvd	Roanoke	Texas	76262	4058489567	KC FAMILY LIMITED PARTNERSHIP
8701 E. Interstate - I-30	Rowlett	Texas	75088	2146822466	PRAYOSHA TEXAS ENTERPRISES, LLC
4450 W Houston Harte Xpreswy	San Angelo	Texas	76901	4323624200	CASCADE HOSPITALITY, INC.
6039 West IH 10	San Antonio	Texas	78201	5127878500	NN VASVANI, LLC
6075 IH-10 East	San Antonio	Texas	78219	2108633341	Nilkanth A&K Hospitality LLC
5622 Utex Boulevard	San Antonio	Texas	78249	5125637939	AASHI HOSPITALITY, LLC
14202 San Pedro Avenue	San Antonio	Texas	78232	2104949000	COBBLESTONE HOSPITALITY GROUP, LLC
8021 Alamo Downs Parkway	San Antonio	Texas	78238	8047279329	GOLDEN LEAF HOTEL, LLC
505 Live Oak Street	San Antonio	Texas	78202	2103860254	ASNDSATX, L.L.C.
1754 N. Loop 1604 East	San Antonio	Texas	78232	3608465115	YKHW CORPORATION
5130 Vantage Way	San Antonio	Texas	78249	2105890484	FRHT VANTAGE SAN ANTONIO, LP
4630 Hitt Drive	San Antonio	Texas	78218	3185127178	ALYSSA HOTELS UNLIMITED, LLC
1053 Clovis Barker Drive	San Marcos	Texas	78666	4058209832	NEEDHEE, INC.
104 IH 35 N	San Marcos	Texas	78666	5127519567	Texas Group of Hotels LLC
101 Huser Boulevard	Schulenburg	Texas	78956	3615719490	Victoria Ventures, Inc.
5755 Bayport Blvd	Seabrook	Texas	77586	8324522414	WIG Seabrook, LLC
3013 N. Hwy 123 Bypass	Seguin	Texas	78155	8303723990	MAHAJAY INVESTMENTS, LTD
18456 I-45 S	Shenandoah	Texas	77384	4172912869	Shenandoah Hotels LLC
2904 Michelle Drive	Sherman	Texas	75090	5809206911	Texoma Hospitality, Inc.
1774 S. Hwy., 84	Snyder	Texas	79549	4329403111	SNYDER HOTEL GROUP, LLC
3813 Padre Blvd	South Padre Island	Texas	78597-7009	203-545-3623	7 Hills SPI, LLC
912 Padre Boulevard	South Padre Island	Texas	78597	9567231198	VASDEVANI INVESTMENTS, LLC
323 East Louetta Road	Spring	Texas	77373	2815285355	JUBILEE INTERNATIONAL, INC
4820 Techniplex Dr.	Stafford	Texas	77477	2815655566	WELCOME HOSPITALITY, LTD.
800 W. Interstate 20	Stanton	Texas	79782	2157043475	PALACE STANTON LLC
1414 SW HK Dodgen Loop	Temple	Texas	76504	870-816-8965	ISHAN, LLC
215 Richill Drive	Texarkana	Texas	75503	(903) 716-9600	The Hotel Group, LLC
10700 Emmett F. Lowry Expwy	Texas City	Texas	77591	7134469899	Meera Hotels, Inc
4796 Memorial Drive	The Colony	Texas	75056	6362590068	Hasmuj Hospitality, LLC
13636 Michel Road	Tomball	Texas	77375	9363722227	NIL HOSPITALITY GROUP, LLC
3247 W Gentry Pkwy	Tyler	Texas	75702	9016529290	SAI TYLER INVESTMENT LLC

303 East Rieck Road	Tyler	Texas	75703	9036676464	BROADWAY LODGING, LTD.
6603 N.E. Zac Lentz Parkway	Victoria	Texas	77904	8064419190	RAJESH PANCHAL ETAL
6808 Woodway Drive	Waco	Texas	76712	2547233607	Vridha Hospitality LLC
2700 La Salle	Waco	Texas	76706	2545370413	PROGRESSIVE INNS, LLC
810 I-35 North	Waco	Texas	76705	(253) 315-2497	Dooly's Hotels LLC
39502 US Hwy 290	Waller	Texas	77484	8322578468	KG HOSPITALITY, INC
131 RVG Plaza	Waxahachie	Texas	75165	9038680555	MJ HOSPITALITY LLC
2524 S. Main Street	Weatherford	Texas	76087	8175994800	NPAK, INC.
16931 N. Texas Ave	Webster	Texas	77598	9895740782	SNH Hospitality, Inc
7801 Scott Street	White Settlement	Texas	76108	2142893565	B&M RADHE HOSPITALITY, LLC
1317 Kenley Ave	Wichita Falls	Texas	76306	8183578715	Sorrento Holdings, LLC
4414 Westgate Street	Wichita Falls	Texas	76308	4058209832	CHAMPAK PATEL
338 Spur 5	Winnie	Texas	77665	4099858411	VANKY ENTERPRISE, INC.
2011 N. Highway 78	Wylie	Texas	75098	2135873493	AADI Hospitality LLC
2197 East Highway 40	Ballard	Utah	84066	4357892000	Ram Shyam Hospitality LLC
1540 S. Main St.	Beaver	Utah	84713	7025962008	THE PHILLIP C. JOLEY AND COLLETTE JOLLE
1288 S. Main Street	Cedar City	Utah	84720	4357030737	A SOUTHERN UTAH LLC
1975 East Main St.	Green River	Utah	84525	6057251230	GREEN RIVER LODGING LLC
45 North 2600 West	Hurricane	Utah	84737	9039267786	DIXIE HOTEL, LLC
150 West Center Street	Kanab	Utah	84741	4352752048	150 KANAB LODGING, LLC
877 North 400 West	Layton	Utah	84041	4357535623	CAPGRO LAYTON, LLC
125 South 850 East	Lehi	Utah	84043	7607783699	SONAM & JUS, LLC
1665 North Main Street	Logan	Utah	84341	4357521273	CRAIG CHAMPLIN & JEFFERY CHAMPLIN
400 North Main Street	Moab	Utah	84532	8013734510	TILP MOAB LLC, UTF MOAB LLC, MCS MOAB LLC
215 N Commercial St	Morgan	Utah	84050	8014000657	Revaba Morgan LLC
440 West 5300 South	Murray	Utah	84123	8014000657	SHRIJI HOSPITALITY, LLC
1776 West 2550 North	Ogden	Utah	84404	7139416525	SIKOTARMA LLC
2250 S. 1200 W.	Ogden	Utah	84401	8016212545	WYDREDGE, L.L.C.
427 West University Parkway	Orem	Utah	84058	4357030737	OREM HOSPITALITY, LLC
1070 W 1250 S	Richfield	Utah	84701	4352012111	R & R UTAH INVESTMENTS LLC
138 East Riverside Dr.	Saint George	Utah	84790	4358627952	TAZ HOLDINGS, LLC
974 North 2720 East	Saint George	Utah	84790	4356802385	SWAMI, LLC
175 North 1000 East	Saint George	Utah	84770	9286452406	VIPUL PATEL ET AL
2455 S. State St.	Salt Lake City	Utah	84115	3073710809	Welcome Hospitality LLC
171 West 500 South	Salt Lake City	Utah	84101	6052298645	SALT CITY PLAZA, L.L.C.
202 North Jimmy Doolittle Road	Salt Lake City	Utah	84116	8019350212	SLC AIRPORT HOTEL, LLC
171 N. 2100 W.	Salt Lake City	Utah	84116	8018145959	Ganeshay LLC
8580 North Highway 36	Tooele	Utah	84074	8019350212	LP PROPERTY, LLC
2396 W Hwy 40	Vernal	Utah	84078	7143158070	MAA ASHIRVAD HOSPITALITY, LLC
2229 W. City Center Court	West Valley City	Utah	84119	8014555507	2229 CITY CENTER, LLC
2437 S. Wildcat Way	Woods Cross	Utah	84010	435-360-2889	Petra Hospitality LLC
1186 Putney Road	Brattleboro	Vermont	05301	8455428155	BRATTLEBORO INN, INC.
213 Paine Turnpike N.	Montpelier	Vermont	05602	8022292222	MAPLEWOOD LIMITED OF MONTPELIER
19 Allen St.	Rutland	Vermont	05701	8562971197	TROLLEY SQUARE LLC
703 US Route 5 South	Saint Johnsbury	Vermont	05819	8027481500	NORTHEAST KINGDOM HOTELS, INC.

3 Dorset Street	South Burlington	Vermont	05403	8028647444	LARKIN FAMILY PARTNERSHIP
56 Ralph Lehman Dr.	White River Junction	Vermont	05001	8022953051	NORTHMAC, INC.
1093 Ole Berry Drive	Abingdon	Virginia	24210	6107038271	MK Hotels, LLC
5716 S. Van Dorn St.	Alexandria	Virginia	22310	3019515804	FOURTH HOTEL ASSOCIATES LP
1211 N. Glebe Rd.	Arlington	Virginia	22201	7033658999	FAIRFAX DRIVE INVESTMENTS, LLC
80 Cottage Green Drive	Ashland	Virginia	23005	8043644242	ASHLAND INVESTMENTS, INC.
5558 Lee Hwy.	Atkins	Virginia	24311	5408170101	POOJA GANDHI INC.
3705 S. Main St.	Blacksburg	Virginia	24060	5409511500	CASCADE LODGING, LLC
38769 Governor G C Peery Hwy	Bluefield	Virginia	24605	(304) 922-0396	Dominion Hospitality, LLC
13980 Metrotech Dr.	Chantilly	Virginia	20151	5713232900	Horizon Hospitality Inc.
2097 Inn Drive	Charlottesville	Virginia	22911	7578762115	REGENT HOSPITALITY, LLC
1615 Timberwood Blvd.	Charlottesville	Virginia	22911	8046595566	HTC HOTEL LLC
3355 S. Military Highway	Chesapeake	Virginia	23323	7574722564	HAMPTON ROADS HOSPITALITY, INC.
1550 Crossways Blvd.	Chesapeake	Virginia	23320	7572134380	GREENBRIER LODGING PARTNERS
2100 W. Hundred Rd.	Chester	Virginia	23836	8047779000	CHESTER II, LLC
4195 Main St	Chincoteague	Virginia	23336-2464	4108273878	CHINCOTEAGUE HOTEL, LC
2331 Tyler Road	Christiansburg	Virginia	24073	3018851505	MPWG INC.
15720 Woods Edge Road	Colonial Heights	Virginia	23834	8046595566	COLONIAL HEIGHTS HOTEL, LLC
931 South Avenue	Colonial Heights	Virginia	23834	8047965200	KALYAN HOSPITALITY LLC
100 Tower Drive	Danville	Virginia	24540	4347932792	MOTEL ENTERPRISES, LLC
16931 Old Stage Road	Dumfries	Virginia	22025	7034458070	Awana Hotels, LLC
899 Wiggins Road	Emporia	Virginia	23847	8046918212	Akshar International, Inc.
11180 Fairfax Blvd	Fairfax	Virginia	22030	7035915900	LOUISIANA HOSPITALITY INC
6111 Arlington Blvd.	Falls Church	Virginia	22044	3019515804	THIRD HOTEL ASSOCIATES, L.P.
541 Warrenton Road	Fredericksburg	Virginia	22406	7036231692	INTERSTATE 95, L.L.C.
4615 Southpoint Parkway	Fredericksburg	Virginia	22407	8047965200	SOUTHPOINT HOTELS LLC
4051 Innslake Drive	Glen Allen	Virginia	23060-3366	8044521000	INNSBROOK HOSPITALITY, L.C.
10601 Telegraph Road	Glen Allen	Virginia	23059	8047965200	NICK PATEL ET AL
22006 Riverside Drive	Grundy	Virginia	24614	5409924077	INN AT GRUNDY, LLC
1551 Hardy Cash Drive	Hampton	Virginia	23666	7576135350	DNC Hotels, LLC
262 Neff Avenue	Harrisonburg	Virginia	22801	804-304-9082	HARRISONBURG HOTEL, LLC
200 Elden St.	Herndon	Virginia	20170	3019515804	HERNDON MOTEL ASSOCIATES LTD PARTNERSHIP
151 Farmers Market Road	Hillsville	Virginia	24343	2767309999	SIHA LLC
62 Comfort Way	Lexington	Virginia	24450	5409924077	Inn Of Rockbridge, LLC
15001 Wards Road	Lynchburg	Virginia	24502	5402972764	MALCOLM FRANCIS ET AL
7350 Williamson Boulevard	Manassas	Virginia	20109	3056955600	GCCFC 2006-GG7 MANASSAS LODGING, LLC
378 Commonwealth Boulevard	Martinsville	Virginia	24112-1823	9193953094	PLATINUM HOSPITALITY GROUP, LLC
12330 Jefferson Ave.	Newport News	Virginia	23602	0	A JALARAM HOTEL, LLC
12570 Jefferson Ave	Newport News	Virginia	23602	7573293737	SHANTINATH CS, LLC
334 Caroline Street	Orange	Virginia	22960	5404370038	Collico, LLC
12001 South Crater Road	Petersburg	Virginia	23805	8047965200	HORIZON PARTNERS, LLC
5380 Oaklawn Blvd.	Prince George	Virginia	23875	804-467-8420	Jay Hopewell Hospitality LLC

584 Oakland Circle	Raphine	Virginia	24472	5408170101	SHRINATH, INC.
5070 Valley View Blvd	Roanoke	Virginia	24012-2038	5409924077	Inn at Roanoke, LLC
24058 Welcome Way Drive	Ruther Glen	Virginia	22546	7573293737	NIYA LLC
2898 Keagy Rd.	Salem	Virginia	24153	5403556961	CORE HOSPITALITY, LLC
100 Wildwood Road	Salem	Virginia	24153	540-537-5472	White Lotus Hospitality, LLC
250 Thompson Street	South Hill	Virginia	23970	4347744675	P & T ENTERPRISE, LLC
6560 Loisdale Ct.	Springfield	Virginia	22150	4348461668	S&P Cospring LLC & S&P Norton LLC
20 Salisbury Dr.	Stafford	Virginia	22554	540-659-8999	SUN GROUP, L.L.C.
1302 Richmond Ave.	Staunton	Virginia	24401	5404652623	GATEWAY HOSPITALITY STAUNTON, LLC
5409 Plummer Blvd	Suffolk	Virginia	23435	757/962-8719	BELLEHARBOUR HOSPITALITY, LLC
3231 Lee Highway	Troutville	Virginia	24175	5408154778	JMA HOSPITALITY LLC
5808 Burton Station Road	Virginia Beach	Virginia	23455	7576953503	Vantage Hospitality LLC
2321 Atlantic Avenue	Virginia Beach	Virginia	23451	2482502801	CO Hotel, LLC
15 Windi Grove Drive	Waynesboro	Virginia	22980	8125228000	WINDIGROVE HOTEL, LLC
331 Bypass Road	Williamsburg	Virginia	23185	7578762115	BYPASS ROAD HOSPITALITY, LLC
237 Commons Way	Williamsburg	Virginia	23185	7573293737	SHANTINATH HOTELS, LLC
195 Kernstown Commons Boulevard	Winchester	Virginia	22602	5406671322	HH2, LLC
14525 Gideon Drive	Woodbridge	Virginia	22192	5408911112	POTOMAC HOSPITALITY, LLC
1011 Motel Drive	Woodstock	Virginia	22664	5404652623	GATEWAY HOSPITALITY WOODSTOCK, LLC
2594 East Lee Highway	Wytheville	Virginia	24382	7062609495	RADHA KRISHNA, LLC
695 Peppers Ferry Road	Wytheville	Virginia	24382	3363148075	Wytheville Hospitality LLC
One - 16th Street NE	Auburn	Washington	98002	2062516884	GHI AUBURN, LLC
4282 Meridian St.	Bellingham	Washington	98226	360-332-5500	DAVID RICH CORPORATION
1414 228th Street, S.E.	Bothell	Washington	98021	2535387998	C & K HOSPITALITY
500 E. George Hopper Road	Burlington	Washington	98233	360-757-7806	500 E GEORGE HOPPER, LLC
166 N.E. Canning Dr.	Colville	Washington	99114	5096907079	S & S HOTELS LLC
1722 Canyon Rd.	Ellensburg	Washington	98926	2533267451	Lynden Hospitality 2, LLC
31622 Pacific Highway South	Federal Way	Washington	98003	2535290101	SONG & SONS, INC.
440 Three Rivers Dr.	Kelso	Washington	98626	5413505373	DEVINE, INC.
7801 W. Quinault Ave.	Kennewick	Washington	99336	5097838396	SUNSHINE INVESTORS, LLC
3703 Plaza Way	Kennewick	Washington	99338	5099283736	SOUTHRIDGE INNVESTMENTS, LLC
22311 84th Ave. S	Kent	Washington	98032	2539450929	NAM & CHANG OH
4700 Park Center Ave., N.E.	Lacey	Washington	98516	360-451-2014	LLJ Investments LLC
12704 Pacific Highway SW	Lakewood	Washington	98499	2066500082	AMIECA INC.
1700 E. Kittleson Road	Moses Lake	Washington	98837	5038870280	MOSES LAKE INVESTERS, LLC
829 Ocean Shore Blvd N W	Ocean Shores	Washington	98569	2063493857	DHALIWAL INVESTMENT GROUP, LLC
415 Ellingson Road	Pacific	Washington	98047	2538767500	TRIMARK PACIFIC HOSPITALITY, LLC
1121 Bay St.	Port Orchard	Washington	98366	2533819040	YOUNG & NAM, INC.
19333 International Blvd	Seatac	Washington	98188	3104408998	SEATTLE GROUP LTD
13700 Aurora Ave N	Seattle	Washington	98133	2062354183	SEATTLE HOTEL INVESTMENT, LLC
12415 East Mission Avenue	Spokane Valley	Washington	99216	8054787280	Warren Resort Hotels of Spokane Valley, Inc
7200 Fun Center Way	Tukwila	Washington	98188	4252277200	EAST WIND INVESTMENTS, INC.
401 E 13th Street	Vancouver	Washington	98660	3606960411	IMAGINE HOTEL GROUP LLC

4714 N.E. 94th Ave.	Vancouver	Washington	98662		KH PROPERTIES, LLC
1419 W. Pine St	Walla Walla	Washington	99362	(303) 517-4890	B&L MOTELS, INC
195 East Penny Road	Wenatchee	Washington	98801	5098386101	PRINCESS PROPERTIES WENATCHEE, LLC
3702 Fruitvale Blvd	Yakima	Washington	98902	5038870280	YAKIMA HOTEL PARTNERS LLC
1201 13th Street, NW	Washington	Washington DC	20005	(301) 389-3857	LANDMARK HOLDINGS, INC.
249 Mall Rd	Barboursville	West Virginia	25504	2034855115	C.I. HERITAGE INN OF BARBOURSVILLE OPCO,
134 Harper Park Drive	Beckley	West Virginia	25801	3042373422	Jay Enterprises, Inc
285 White Oaks Boulevard	Bridgeport	West Virginia	26330	304.657.2392	PRAVIN PATEL ET AL
6400 Maccorkle Avenue SE	Charleston	West Virginia	25304	9807224326	MEGA HOTEL GROUP, INC
3094 16th Street	Huntington	West Virginia	25701	606-626-7843	Interstate Lodging, Inc
1872 Edwin Miller Boulevard	Martinsburg	West Virginia	25404	5406673752	AIKENS CORPORATION
167 Elizabeth Pike	Mineral Wells	West Virginia	26150	5404652623	GATEWAY HOSPITALITY PARKERSBURG LLC
801 Mall Road	Oak Hill	West Virginia	25901	3042373422	JAY ENTERPRISES, INC.
675 Fort Henry Road	Triadelphia	West Virginia	26059	7326905555	GOKUL INC, OF WV
167 Amerihost Drive	Weirton	West Virginia	26062	7249671100	Focus Hospitality LLC
3809 W. Wisconsin Ave.	Appleton	Wisconsin	54914		APP PRO OF APPLETON, INC
815 Park Avenue	Beaver Dam	Wisconsin	53916	630-347-1374	DMN Hospitality LLC
N6295 Holiday Drive	Black River Falls	Wisconsin	54615	(916) 420-0058	Talat Sami Siddiqui
1607 Landmark Drive	Cottage Grove	Wisconsin	53527	0	Badger Hotel Group, LLC
5025 County Hwy. V	De Forest	Wisconsin	53532	6088462631	VIENNA HOSPITALITY INVESTMENTS, LLC
313 Bauer Parkway	Delavan	Wisconsin	53115	9202105667	DELAVAN AREA HOSPITALITY GROUP, L.L.C.
77 Holiday Lane	Fond Du Lac	Wisconsin	54937		WZ WISCO, INC
W177 N 9675 Riversbend Lane	Germantown	Wisconsin	53022	3127527504	Odyssey Hotel Group LLC
1415 Port Washington Road	Grafton	Wisconsin	53024	2623871180	MEQUON INVESTMENT GROUP, LLC
2850 S Oneida Street	Green Bay	Wisconsin	54304	4325244800	Oneida II Hospitality LLC
1951 Bond St.	Green Bay	Wisconsin	54303	(920) 680-6876	AAAW ENTERPRISES OF GREEN BAY INC.
2620 Center Drive	Hudson	Wisconsin	54016	5072061926	HUDSON LODGING GROUP, LLC
W227 N 16890 Tillie Lake Crt	Jackson	Wisconsin	53037	2623871180	GANDABHAI PATEL, ET AL.
725 Paradise Lane	Johnson Creek	Wisconsin	53038	4142161121	WILDWOOD POOL LIMITED PARTNERSHIP
7206 122nd Ave	Kenosha	Wisconsin	53142	4142340133	AKT HOTELS, LLC
300 East Main Street	Lake Geneva	Wisconsin	53147	5127666116	Decorum Lake Geneva, LLC
3510 Mill Pond Road	Madison	Wisconsin	53718	6304646782	Maheshwara, LLC
4822 E. Washington Ave.	Madison	Wisconsin	53704	2067014116	MADISON LODGING, LLC
1253 John Q. Hammons Dr.	Madison	Wisconsin	53717		WES PRO PARTNERS, L.L.C.
11777 W Silver Spring Drive	Milwaukee	Wisconsin	53225	2623475802	Falcon Hospitality, LLC
1702 East Bridge Street	New Lisbon	Wisconsin	53950	6083850908	I94 Hotels Inc.
6362 S. 13th Street	Oak Creek	Wisconsin	53154		OAK PRO PARTNERS, LLC
1223 Crossing Meadows Dr.	Onalaska	Wisconsin	54650-8560		CNI THL PROPCO FE II, LLC
400 South Koeller Street	Oshkosh	Wisconsin	54902	6087180700	Unique Hotels, LLC
1560 American Drive	Plover	Wisconsin	54467	7153261984	VIGNESHWARA, INC.
North 5780 Kinney Rd	Portage	Wisconsin	53901	6088349889	KAMLESH PATEL ET AL
1150 Oakes Rd	Racine	Wisconsin	53406	4128186952	Jini Hospitality, LLC
1490 Lincoln St.	Rhinelander	Wisconsin	54501	3204911984	George Sheets

3912 Motel Road	Sheboygan	Wisconsin	53081	6087901434	DILIP PATEL
300 Division St. N.	Stevens Point	Wisconsin	54481	0	Stevens Point Lodging Group, LLC
2510 Plaza Court	Waukesha	Wisconsin	53186	6087180700	OMAHA HOTELS, INC.
199 Foxfire Drive	Waupaca	Wisconsin	54981	8478825696	WAUPACA HOSPITALITY CORP.
5810 Schofield Ave	Weston	Wisconsin	54476	6304646782	Amit Patel, et al.
201 W. Fox Farm Road	Cheyenne	Wyoming	82007	6053416425	DOUGLAS ESTES
5401 Walker Road	Cheyenne	Wyoming	82009	(303) 629-6332	CHEYENNE HOSPITALITY, LLC
1601 Sheridan Ave.	Cody	Wyoming	82414-3821	3072729012	BLAIR HOTELS, INC.
1931 Harrison Dr.	Evanston	Wyoming	82930	307-745-6700	RAJ MOTEL, INC.
269 Miracle Road	EVANSVILLE	Wyoming	82636	4356914002	Safari Timberline Hotels, LLC
1607 West 2nd Street	Gillette	Wyoming	82716	3076862210	M. FARID KHAN AND BIBI KHAN
1655 Centennial Drive	Laramie	Wyoming	82070	(000-000-0000)	PLAINSMEN HOSPITALITY, INC.
2366 East Cedar St.	Rawlins	Wyoming	82301	307-745-6700	SMP MOTEL, INC.
2020 N. Federal Blvd.	Riverton	Wyoming	82501	307-745-6700	RIVERTON HOSPITALITY, INC.
2622 Commercial Way	Rock Springs	Wyoming	82901	3077890783	SRISAI, LLC
1950 East 5th Street	Sheridan	Wyoming	82801	3076739500	UNITED INNS LLC
100 North Road 11	Worland	Wyoming	82401	3074312550	SCHEUERMAN HOSPITALITY INC

Franchisees who have signed Franchise Agreements for Hotels that were not yet operational as of as of December 31, 2025

Hotel Address	Hotel City	Hotel State	Hotel Zip Code	Contact Phone Number	Franchisee
485 Wildwood Circle North	Homewood	Alabama	35209	2054514000	Jay Hospitality LLC
4425 E Irma Ln	Phoenix	Arizona	85050	4178901555	CS AT PHOENIX, LLC
1230 E. Main St.	Barstow	California	92311	9513512424	JANN INVESTMENT CORP
50552 Road 632	Oakhurst	California	93644	8582323831	Daystar Hotels LLC
8400 Edes Avenue	Oakland	California	94621	3372122714	Oakland Alameda Hotels, LLC
38 Antelope Blvd.	Red Bluff	California	96080	831-240-3982	MAA Hospitality LLC
200 E. Wolfensberger Rd.	Castle Rock	Colorado	80109	7204207529	DCP Ward, LLC
7240 W. Jefferson Avenue	Lakewood	Colorado	80235	(303) 629-6332	LAKEWOOD HOSPITALITY, LLC
440 Asylum Street	Hartford	Connecticut	06103	8582774305	PACKARD PACIFICA, INC.
2934 Polynesian Isle Blvd.	Kissimmee	Florida	34746	4075048891	GOOD NEIGHBOR HOSPITALITY, LLC
3260 US Highway 98 N	Lakeland	Florida	33805	9542983066	OM 1961 INC
2476 N. Citrus Blvd.	Leesburg	Florida	34748-7201	2175218177	B Miracle Touch Corporation
3860 Tollgate Blvd.	Naples	Florida	34114	617-741-9862	R & M Real Estate Company Inc.
5635 Windhover Drive	Orlando	Florida	32819	407-313-3179	Elite Lodging, LLC
9201 Front Beach Road	Panama City Beach	Florida	32407	2017597499	KRISHNA VENTURES OF PANAMA CITY BEACH LL
1888 Sullivan Road	College Park	Georgia	30337	4044228600	HARE KRISHNA AIRPORT HOTEL, LLC
2192 Mount Zion Pkwy	Morrow	Georgia	30260	2054826687	Krishna Krupa, LLC
2526 Airport Way	Boise	Illinois	83705	9168018245	AJ Hospitality LLC
2175 E. Touhy Ave.	Des Plaines	Illinois	60018	2246594362	SHRIN HOSPITALITY, LLC
5011 North Lafayette Road	Indianapolis	Indiana	46254	6623030092	VELOCITY HOSPITALITY LLC
1850 Priority Way	Louisville	Kentucky	40299	4023712520	TRS LEASING, INC.
2007 Colby Taylor Dr.	Richmond	Kentucky	40475	6065266646	Neal Enterprises, LLC
2949 Varsity Street	Baton Rouge	Louisiana	70807-4059	4153162889	Hyde LLC
9970 Airline Highway	Baton Rouge	Louisiana	70816	4045633571	HK Baton Rouge LLC
7979 Malcolm Rd.	Clinton	Maryland	20735-7979	2404726727	LOTUS HOSPITALITY, LLC
1912 E Kilgore Service Rd	Kalamazoo	Michigan	49002	2698769773	Kalamazoo Twins Hospitality Group Inc.
29235 Buckingham Ave.	Livonia	Michigan	48154-4573	248-259-3586	LIVONIA HOSPITALITY CORPORATION
800 Military Street	Port Huron	Michigan	48060	616-796-1133	Port Huron Hospitality Holdings, LLC
31960 Little Mack Ave.	Roseville	Michigan	48066	2488086642	31960 LITTLE MACK LLC
3610 West Outer Rd.	Arnold	Missouri	63010	3149738179	SERVE ALL HOSPITALITY, LLC
1315 North 27th Street	Billings	Montana	59101	3077522439	RIMROCK HOSPITALITY, LLC
5719 University Pkwy	Winston Salem	New Mexico	27105	3363371320	Pearl Hospitality, LLC
3233 Legend Drive	Dickinson	New York	58601	0	Dickinson ND, LLC
20 Saw Mill River Rd.	Hawthorne	North Carolina	10532	9145928600	Broadway-Hawthorne LLC

3300 S Las Vegas Blvd	Las Vegas	North Carolina	89109	702-894-711	Ruffin Acquisition, LLC
309 N. Genesee Street	Utica	North Carolina	13502	3155255201	HISAHASUMAJA, LLC
4105 Vestal Parkway East	Vestal	North Carolina	13850		TAMARIND HOTELS USA INC.
26300 Chagrin Blvd	Beachwood	Ohio	44122	2162410656	CBHV, LLC
1234 Omniplex Drive	Cincinnati	Ohio	45240	6185482177	SNK HOTELS, LLC
400 N.E. Ja Richardson Loop	Ada	Oklahoma	74820	2149064351	DSB OAK GLEN LP
3110 NW Cache Road	Lawton	Oklahoma	73505	(940) 232-6323	SHRI RAM PROPERTY LLC
5400 Enterprise Court	Shawnee	Oklahoma	74804	4058209832	CHAMPAK B. PATEL
2165 Lincoln Highway East	Lancaster	Pennsylvania	17602	7172996900	GURUJI, INC.
1492 Lititz Pike	Lancaster	Pennsylvania	17601	7179513968	Golden Lancaster, LLC
144 Bee St.	Charleston	South Carolina	29401	9807224326	SUNRISE HOTELS OF CHARLESTON, LLC
135 Carolina Point Parkway	Greenville	South Carolina	29607	8437992306	FOUR RAINES GREENVILLE, LLC
12 Western Plaza Drive	Amarillo	Texas	79109	8063352500	Vidhi Hotels Ltd.
6318 Ventura Drive	Amarillo	Texas	79110	8063765911	RIBV AMARILLO, INC.
6500 Hwy 21 East	Hemphill	Texas	75948	4096253747	S.A. HOSPITALITY LLC
2814 N. Lee Highway	Lexington	Virginia	24450	5408170101	SAIKISHAN INC
815 Gainsboro Road	Roanoke	Virginia	24016	540-290-1050	OM MANAGEMENT, LLC
3097 Jefferson Davis Highway	Stafford	Virginia	22554	5406593447	3089-C JEFFERSON DAVIS HWY., INC
280 Lithia Road	Wytheville	Virginia	24382	5403140091	SRD1, LLC
2327 North Madson Street	Liberty Lake	Washington	99019	541-382-3108	G & M LIBERTY LAKE, LLC

EXHIBIT O

Franchisees that left the System during Fiscal Year Ending December 31, 2025

Hotel Address	Hotel City	Hotel State	Hotel Zip Code	Contact Phone Number	Franchisee
Int of Cool Springs Dr and Audubon Ln	Athens	Alabama	35611		HARESH PATEL
South of 102 Limestone Parkway	Calera	Alabama	35040	256-878-6161	DONALD SPURLIN
1115 Wayne Road NW	Huntsville	Alabama	35806	2566030861	Vijay Patel
1025 Heathland Drive NW	Huntsville	Alabama	35816	2566030861	Venus QOZB II LLC
SEQ of Stockton Hill Rd and Plaza Dr.	Kingman	Arizona	86409	5058633535	EAD PROPERTIES, LLC
4701 West Keiser Avenue	Osceola	Arkansas	72370	8705633222	Tim Redzepi & Nuhi Redzepi
1605 Auto Center Dr	Antioch	California	94509	408-637-0092	AMBE Hospitality LLC
60 N Clovis Avenue	Clovis	California	93612	5592866205	Udeyvir Virk
295 Clovis Avenue	Fresno	California	93727	5592866205	Udeyvir Virk
985 Sterling Parkway	Lincoln	California	95648	8186497859	Emerald Hospitality LLC
1900 Sunset Avenue	Madera	California	93637	5596974858	SAMER SABBAH
2042 N. Fremont St.	Monterey	California	93940	8313732911	STARDUST MOTEL, LLC
1470 Feather River Blvd.	Oroville	California	95965	530-604-3938	Sartaj Mgmt Inc
3796 NORTHGATE BLVD	Sacramento	California	95834	2133215584	YNY ENTERPRISE, INC.
Highway 395 and Dos Palmas RD SE Corner	Victorville	California	92392	9513169924	Dos3srk Investment LLC
2748 E Garvey Ave S	West Covina	California	91791	9495582623	Solencia Hotel Group LLC
1055 Kelly Johnson Blvd.	Colorado Springs	Colorado	80920	3038620739	MCA Hospitality Colorado Springs LLC
15059 W Colfax Ave	Lakewood	Colorado	80401	8883625894	Veer Hospitality Golden LLC
1450 Cascade Avenue	Loveland	Colorado	80538	7342317068	LVL Hospitality LLC
3664 Soda Lakes Rd.	Morrison	Colorado	80465	9505130300	Kennedy No
2260 Whitney Ave	Hamden	Connecticut	06518	2037776891	2260 WHITNEY AVENUE, LLC
648 67th Street Circle E	Bradenton	Florida	34208	7278469500	BRADENTON HOTEL INVESTMENTS, LLC
5000 Lake Blvd	Clearwater	Florida	33760	8139717676	Mukund Patel
Intersection of US98 & Crawfordville Hwy	Crawfordville	Florida	32327	4692338894	Kinal Patel
720 NW 4th Street	Fort Lauderdale	Florida	33311	9545946864	SAMEET PATEL
Adjacent to 6819 US-129	Live Oak	Florida	32060	9415441242	Partham LLC
NWQ I-75 & Moccasin Wallow Road	Parrish	Florida	34219	4058209832	Champak Patel
3043 E. Lake Mary Blvd.	Sanford	Florida	32773	4073311688	AIRSAN INVESTMENTS, LLC
11551 Discovery Lane	Seffner	Florida	33584	9413806942	HOME HOSPITALITY OF TAMPA LLC
17301 Dona Michelle Dr	Tampa	Florida	33647	813-786-9781	VAYU HOTELS LLC,
2500 E Busch Gardens Blvd	Tampa	Florida	33612	7063562268	Sanusha LLC
3342 Log Deck Way	Grovetown	Georgia	30813	7062887403	ATUL AND VARSHA PATEL
7210 GA Hwy 21	Port Wentworth	Georgia	31407	5307813161	Radhe Krishnaa LLC
278 S Main Street	Reidsville	Georgia	30453	9122374131	ABDUL MALEK
45 Fort Argyle Rd	Savannah	Georgia	31419	5307813161	Bhole Krupa LLC
185 North Park Trail	Stockbridge	Georgia	30281	229-322-5424	Parth Patel and Vinod Patel
1293 West Broadway Street	Idaho Falls	Idaho	83402	2086810156	Hotel Developers - Idaho Falls 3 LLC
624 Northside Blvd	Nampa	Idaho	83687	8472716720	KIRPA HOSPITALITY, LLC

1413 Bench Road	Pocatello	Idaho	83201	8016918972	LRD Hotels, LLC
3647 W 5th Ave	Post Falls	Idaho	83854	2063843317	KB1 LLC
12800 South Ashland Ave	Calumet Park	Illinois	60827	0	A & P HOSPITALITY OF ILLINOIS, LLC
77 N Gilbert St	Danville	Illinois	61832	7152077397	Amitkumar Patel
Int Williamson Dr and West Delaware St	Fairfield	Illinois	62837	859-393-6203	Triple Crown Hospitality Group LLC
Cross Rds 1st St & Sergeant Square Dr	Sergeant Bluff	Iowa	51111	712-522-7917	Sgt Bluff Hotel LLC
Adjacent to Fort Riley Blvd & Pierre St	Manhattan	Kansas	66502	(785) 554-7810	Mukesh Patel & Nihar Patel
105 Plantation Drive	Campbellsville	Kentucky	42718	8592090389	Om-Yash Investments, LLC
Adjacent to 100 Distillers Drive	Lebanon	Kentucky	40033	18599369300	Om-Yash Investments LLC
Adjacent to 40 SK Lane	Russell Springs	Kentucky	42642	18599369300	Om-Yash Investments LLC
2172 & 2182 Highway 84	Mansfield	Louisiana	71052	3184719418	Jay Sharplin and Jay Sheffield
5000 Gentilly Road	New Orleans	Louisiana	70126	4092779414	Alpesh Patel, Hareshkumar Patel, et.
21907 Highway 23	Port Sulphur	Louisiana	70083	504-451-1994	Woodland Plaza Group LLC
235 Elm St.	Dedham	Massachusetts	02026-4542	6177703722	Giri Dedham, LLC
1170 M-75	Boyne City	Michigan	49712	9897329722	Catt's Realty Company
1150 Ternes Dr	Monroe	Michigan	48162	(260) 445-6740	Sampal LLC
11391 Viking Dr	Eden Prairie	Minnesota	55344	6087180700	Eden Hotels, LLC
1746 Beach Boulevard	Biloxi	Mississippi	39531	239-297-3971	JAYESH PATEL
2007 Highway 72 W	Corinth	Mississippi	38834	9044038130	AKP, LLC
2310 McInvale Road	Hernando	Mississippi	38632	662-255-3773	Chintu Patel, et
7500 Casino Strip Resort Blvd	Robinsonville	Mississippi	38664-9747	4798715219	Mangukiya LLC
Adjacent to 551 State Rte B	St James	Missouri	65559	5735298900	Stubblefield Commercial, LLC
2929 Harrison Ave	Butte	Montana	59701	408-623-9929	Xerxes Investments, LLC
2601 Westwood Drive	Las Vegas	Nevada	89109	7148009290	Niral Munshaw
417 Woodbury Avenue	Portsmouth	New Hampshire	03801	7818638500	ANAND PATEL ET AL
520 49th St.	West New York	New Jersey	07093	201-835-2439	49th St. WNY, LLC
Adjacent to 1951 Cortland Drive	Farmington	New Mexico	87401	5145136055	Donald Howard and Beena Howard
NEAR 2002 Grand Avenue	Las Vegas	New Mexico	87701	5052714807	SBG HOSPITALITY LV LLC
3604 E Route 66 Blvd	Tucumcari	New Mexico	88401	575-815-9115	Dhani Hospitality LLC
3025 Route 426	Findley Lake	New York	14736	9047042410	FINDLEY LAKE HOSPITALITY, LLC
635 Elmira Road	Ithaca	New York	14850	6072725252	RAMJI HOSPITALITY, LLC
22 James P Kelly Way	Middletown	New York	10940	8004246423	WESTERN ORANGE CONTRACTING, INC.
1501 W. Ridge Rd.	Rochester	New York	14615	6465265209	VCN ROCHESTER LLC
301 Residence Inn Boulevard	Durham	North Carolina	27713	508-596-2195	JPS Inc
4610 Highway 74 E	Wingate	North Carolina	28174	8183708430	Pankaj Bhalani
4530 N Hamilton Rd	Gahanna	Ohio	43230	6144463531	Tijen Incorporated, LLC
2501 Centennial Drive	Ardmore	Oklahoma	73402	0	By Park Lodging Hospitality, LLC
601 Oklahoma 18	Chandler	Oklahoma	74834	9188451106	Chandler CH, LLC
142 N Broad Street	Philadelphia	Pennsylvania	19121	2679181760	Spring Garden Marketing Investment LLC
60 Gooding Avenue	Bristol	Rhode Island	02809	5085621650	D&M LLC
Adjacent to 2513 Cattle Farm Road	Latta	South Carolina	29565	8439975973	ROYAL PANTHERA LLC
703 S. Ocean Blvd.	Myrtle Beach	South Carolina	29577	9807224326	Sweethome MB Inc

97 26th Street SE	Huron	South Dakota	57350	7122603470	Bravehart Hospitality Group, LLC
7900 Stagestop Road	Summerset	South Dakota	57718	3076702363	Summerset Hospitality, LLC
Int of I-40 and Airline Rd	Arlington	Tennessee	38002	9012305847	Deepak Patel
Denso Dr & Burkett L Witt Blvd	Athens	Tennessee	37303	4233719070	Gajanand, LLC
Adjacent to 1265 Rossview Rd	Clarksville	Tennessee	37043	305-299-4562	RAM Developers LLC
Trotwood Ave & S James Campbell Blvd	Columbia	Tennessee	38401	931-242-2111	Duke & Gobble Properties, LLC
139 Londonderry Rd	Harrogate	Tennessee	37752	6786421120	Indu Sai Hotels Group Inc.
1680 Franklin Road	Lebanon	Tennessee	37090	6159692951	KRISHNA PATEL
Intersection of I-40 and Highway 109 N	Lebanon	Tennessee	37090	931-952-1410	Bhulabhai Patel, et
Intersection of Elam Pkwy &	Murfreesboro	Tennessee	37127	931-252-0042	Nishant Meraiya
2407 Brick Church Pike	Nashville	Tennessee	37207	615-400-2152	Shri Ganesha Enterprise LLC
Adjacent to 3104 Teaster Lane	Pigeon Forge	Tennessee	37863	413-455-7565	Viralkumar Patel and Bijalkumari Patel
Adjacent to 139 Kedron Pkwy	Spring Hill	Tennessee	37174	931-952-1410	OM SAI HOTEL 2 INC.
Adjacent to 9151 East I-40	Amarillo	Texas	79118	682-465-3247	Kalpesh Patel
Highway 121 and Beach Street	Fort Worth	Texas	76111	2142156898	MAGNOLIA HOSPITALITY GROUP, LLC
707 North Access Road	Longview	Texas	75602	7193842571	BLACK DIAMOND HOSPITALITY, LLC
203 South Shary Road	Mission	Texas	78572	956-961-4678	Shary Heights Investments, LLC
11526 IH 35 N.	San Antonio	Texas	78233	2106564600	PREMIUM HOSPITALITY LLC
SEQ 1604 and Palisades Drive	Universal City	Texas	78148	2142156898	MAGNOLIA HOSPITALITY GROUP, LLC
2109 SW Basin Street	Ephrata	Washington	98823	9164396789	Vijay Kumar
SE corner of WA-281 & Rd 9 NW	Quincy	Washington	98848	2063041776	Manjit Litt

EXHIBIT P

March 4, 2024

Lender Name
Lender Address
Lender Address
Attention: Lender contact name/title

Re: **«Contract_Brand» «Contract_Product» «Contract_Legal_Sec_Name»**
(**«Contract_Property» - «Contract_Contract_ID»**)
«Contract_Property_Address_for_ChoiceMap» (the "Hotel")

Dear Lender:

Choice Hotels International, Inc. ("Franchisor") and **«Customer_Customer_Name»** ("Franchisee") are parties to a Franchise Agreement dated **«Contract_EffectiveExecution_Date»** (as amended, the "Franchise Agreement"). The Franchise Agreement permits Franchisee to operate the Hotel as a **«Contract_Brand» «Contract_Product»**® hotel.

As of the date of this letter agreement, the Franchise Agreement is in full force and effect, Franchisee is in good standing with Franchisor, and Franchisor has not issued a notice of default under the Franchise Agreement which has not been cured; and to the best of Franchisor's knowledge and belief, Franchisee is not currently in default of the Franchise Agreement. "Franchisor's knowledge" means the actual knowledge of obvious Hotel development, construction, and operational matters regularly reviewed by company employees who have given their attention to such matters in the ordinary course of business and does not include any investigation by those employees or others of other matters or beyond their usual and customary reviews of the Hotel, nor does it include constructive notice of matters or information located in public or Hotel records. "Default" means matters which have been the subject of an actual notice of default under the Franchise Agreement and does not include matters which are or may be in process, under discussion, or otherwise addressed.

_____ ("Lender") and Franchisee have informed Franchisor that Lender has issued a commitment to loan funds (the "Loan") to Franchisee to be used for the direct benefit of the Hotel and secured by the Hotel.

Lender and Franchisee have requested that Franchisor enter into this letter agreement (the "Comfort Letter") and have submitted the nonrefundable current processing fee. The undersigned parties agree as follows:

1. <u>Opportunity to Cure Defaults</u>.

(a) <u>Notice and Cure Period</u>. 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.

915 Meeting Street, Suite 600, North Bethesda, Maryland 20852 (301) 592-5000

(b) Non-Monetary Default Requiring Possession to Cure. In the event of a non-monetary default, Lender must obtain Franchisor's prior written consent to apply for the right to acquire the Hotel (the "Acquisition"). Lender must provide notice to Franchisor in accordance with Section 1(a) of this Comfort Letter, and has, upon request, one hundred eighty (180) calendar days ("Additional Period") commencing at the expiration of Lender's Cure Period to complete the Acquisition, through foreclosure or other appropriate proceedings. To request the Additional Period, Lender must: (i) notify Franchisor no later 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

915 Meeting Street, Suite 600, North Bethesda, Maryland 20852 (301) 592-5000

for any termination fees or liquidated damages for early termination. Lender shall be solely liable for all fees and obligations of Franchisee that accrued during the time period from the date of the Acquisition through the date of Lender's notice not to operate, and Lender shall be responsible for complying with the de-identification obligations contained in the Franchise Agreement.

(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.

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5. **No Consent to Assignment of Franchise Agreement.** Lender and Franchisee acknowledge and agree that any current and any future collateral assignment, pledge, grant of a security interest or other transfer to Lender or its Affiliates of any interest in the Franchise Agreement: (i) has not been and will not be consented to by Franchisor; (ii) does not and will not affect Franchisor's rights under the Franchise Agreement; (iii) does not and will not grant Lender or any person gaining ownership or possession of the Hotel any rights under the Franchise Agreement or with respect to the license granted thereunder, including the right to operate the Hotel as a **«Contract_Brand» «Contract_Product»** hotel; and (iv) is and will be limited by the terms and conditions of this Comfort Letter. If the Hotel is acquired by anyone other than Lender neither Lender nor Franchisee will have the right or authority to sell, convey, assign or in any manner transfer any rights under this Comfort Letter or under the Franchise Agreement without the prior written consent of Franchisor. Lender's only rights with respect to the Franchise Agreement and the license granted thereunder, including the right to operate the Hotel as a **«Contract_Brand» «Contract_Product»** hotel, are stated in this Comfort Letter.

6. **Subsequent Sale.** Any subsequent sale, assignment or transfer of the Hotel by Lender to a third party who desires to continue to operate the Hotel as a **«Contract_Brand» «Contract_Product»** Hotel must be in accordance with the transfer and assignment provisions of the Franchise Agreement, which require, among other things, submission of a relicensing application, payment of an affiliation fee, and payment of all amounts due to Franchisor. Franchisor will require the transfer applicant to sign the then-current form of franchise agreement, which will include a new property improvement plan.

7. **No Claims.** Franchisor may discuss with Lender or its designee the status of the Hotel, the Franchise Agreement, the terms of any agreement contemplated by this Comfort Letter and any of the matters to which Lender is entitled to notice. Franchisor and its respective owners, affiliates, agents, employees, officers, directors, successors, assigns and representatives ("Released Persons") shall not be liable to any person for taking any action or providing any information required or contemplated by this Comfort Letter ("Comfort Letter Acts") and Franchisee, on behalf of itself and its owners, affiliates, agents, officers, directors, employees, representatives, successors and assigns, hereby releases the Released Persons of and from any and all actions, causes of action, suits, claims, demands, contingencies, debts, accounts and judgments whatsoever, at law or in equity, for any Comfort Letter Acts.

8. **Notices.** All notices required under this Comfort Letter shall be in writing, sent by certified mail, return receipt requested, or by Federal Express or other national express delivery service and addressed, if to Lender, to:

Lender name
Lender address
Lender address
Attention: Lender contact/title

if to Franchisee, to:

«Customer_Customer_Name»
«Licensee_Rep_Account_Billing_Address_Li»
«Licensee_Rep_Account_Billing_Address_Li1»
«Licensee_Rep_Account_Billing_Address_Li2»
«Licensee_Rep_Account_City», «Licensee_Rep_Account_StateProvince»
«Licensee_Rep_Account_ZipPostal_Code»
Attention: «Licensee_Rep_Contact»

If to Franchisor, to:

Choice Hotels International, Inc.
915 Meeting Street, Suite 600

North Bethesda, Maryland 20852
Attention: Legal Department

Any notice sent pursuant to this Comfort Letter shall be deemed to be given three (3) days after mailing or on the next business day after such notice is deposited with a national express delivery service.

9. Franchisee Estoppel and Release. As consideration for this Comfort Letter relating to the Loan, Franchisee hereby:

(a) certifies to Franchisor that the Franchise Agreement is in full force and effect, and no default, claim, breach, offset, defense to full and strict enforcement, waiver, or estoppel (collectively, a "**Claim**"), or condition that could with passage of time, giving notice or otherwise become a Claim, currently exists or has existed against Franchisor under the Franchise Agreement;

(b) agrees that this Comfort Letter will remain in full force and effect in favor of Lender with respect to the Loan, as the Loan may periodically be modified, amended, extended, supplemented, or restated;

(c) agrees that this Comfort Letter was provided to Lender at Franchisee's request; and

(d) fully and forever releases, discharges, and agrees to indemnify, defend, and hold harmless Franchisor, its predecessors, successors and assigns and each of their respective former and present officers, employees, directors, shareholders, partners, members, parents, subsidiaries, affiliates, alter egos, representatives, agents, and attorneys (collectively, the "Released Parties"), from any and all Claims, demands, liens, actions, agreements, suits, causes of action, obligations, controversies, debts, costs, attorney's fees, expenses, damages, judgments, orders, and liabilities of whatever kind or nature in law, equity, or otherwise, whether now known or suspected which have, may or do exist ("Released Claims"), based on any facts, events, or omissions occurring before the execution of this Comfort Letter which arise out of, concern, pertain, or relate in any way to the subject matter of this Comfort Letter. Franchisee acknowledges that it may hereafter discover Claims presently unknown or unsuspected, or facts in addition to or different from those which it now knows or believes to be true, with respect to the matters released by this Comfort Letter. Nevertheless, Franchisee fully and finally settles and releases all such matters, and all Claims relative thereto, which do now exist, may exist or have existed between the Released Parties and Franchisee.

10. Lender Estoppel and Release. As consideration for this Comfort Letter relating to the Loan, Lender hereby:

(a) certifies to Franchisor that Lender is not a Sanctioned Person. "Sanctioned Person" means any person or entity (including financial institutions) who is: (i) or is controlled by or acting on behalf of the Government of any country subject to comprehensive U.S. sanctions in force and which currently include the Government of Cuba, Iran, North Korea, Sudan, and Syria ("Sanctioned Countries"); (ii) located in, organized under the laws of or ordinarily resident in Sanctioned Countries; and/or (iii) identified by any government or legal authority under applicable Trade Restrictions as a person with whom dealings and transactions by Lender and/or its affiliates are prohibited or restricted, including but not limited to persons designated under United Nations Security Council Resolutions, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") List of Specially Designated Nationals and Other Blocked Persons; the U.S. Department of State's lists of persons subject to non-proliferation sanctions; the European Union Financial Sanctions List; persons and entities subject to Special Measures regulations under Section 311 of the USA PATRIOT Act and the Bank Secrecy Act;

(b) agrees that this Comfort Letter shall remain in full force and effect in favor of Lender with respect to the Loan, as the Loan may periodically be modified, amended, extended, supplemented or restated; and

(c) fully and forever releases and discharges the Released Parties from any and all Released Claims by or through Lender based on any facts, events, or omissions occurring before the execution of this Comfort Letter which arise out of, concern, pertain, or relate in any way to this Comfort Letter.

11. No Representations or Warranties. In no event shall this Comfort Letter or any other circumstances surrounding the provision of financing by Lender be construed to involve: (i) any representation by Franchisor that Franchisor endorses, approves, recommends or otherwise concurs in the financing; (ii) any guarantee or assurance by Franchisor that Franchisee or any other party to the Loan will be able to repay the Loan in accordance with its terms; (iii) any endorsement, approval, 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

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with the operation of the Hotel as a **«Contract_Brand» «Contract_Product»** hotel during such ownership, control or possession. Lender's obligations under this Paragraph shall survive termination of this Comfort Letter, and nothing herein shall limit Franchisor's rights to seek legal redress for any unauthorized use of Franchisor's trademarks, service marks, or systems.

14. Termination. This Comfort Letter shall terminate and Lender shall have no rights hereunder if:

(i) Lender has been taken over in any manner by any state or federal agency or is in a receivership, conservatorship, reorganization, or liquidation, or Lender or any of its officers or directors has entered into or is subject to a cease and desist order or any other formal or informal written agreement with a federal or state regulatory agency;

(ii) Lender no longer holds a valid first mortgage or security deed for the Hotel unless (a) Lender has acquired the Hotel by foreclosure, deed in lieu of foreclosure, or any other exercise of its rights as a secured lender, in which case Lender will have the rights stated in Paragraph 2 for the period stated in such Paragraph, or (b) there has been a securitization or transfer of the Loan, in which case Lender will have the rights stated in Paragraph 12 for the period stated in such Paragraph;

(iii) the Franchise Agreement has expired or the Franchisee has exercised its right to terminate;

(iv) the Franchise Agreement has been terminated, unless such a termination is the result of the timely exercise of Lender's rights under Paragraph 2 or Paragraph 3, in which case this comfort letter will terminate on the exercise or expiration of such rights, but in no event later than forty-five (45) days after such termination of the Franchise Agreement; or

(v) Lender breaches this Comfort Letter.

15. Confidentiality. You agree to keep the grant of modifications contained in the Comfort Letter in strict confidence and to not disclose them to any persons other than your directors, officers, partners, employees, agents and advisors who have a need to know for the sole purpose of the servicing, sale, administration, or securitization of the Loan. Any unauthorized disclosure is a default under the terms of the Comfort Letter, and we may, at our option, immediately terminate the Comfort Letter upon notice to you. The modifications outlined in this Comfort Letter are for the Hotel only and do not indicate that other hotels owned by you or by others will receive similar modifications. You acknowledge and agree that nothing in the Comfort Letter prohibits us from disclosing the terms of the Comfort Letter to any vendors, lenders, or other third parties as we determine in our reasonable discretion.

16. Final Agreement. Except as otherwise expressly set forth, this Comfort Letter is the final integration of the agreements between the parties with respect to the matters covered by it and supersedes any prior understanding or agreement, oral or written, with respect to the matters covered by the Comfort Letter.

17. Effectiveness. Franchisor shall have no obligations hereunder unless Lender and Franchisee have executed and delivered to the other parties this Comfort Letter, which may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which shall constitute, collectively, one and the same letter agreement. Delivery of an executed signature page to this Comfort Letter by electronic transmission is as effective as delivery of an original signed counterpart. This Comfort Letter is effective as of the date the Franchisor signs the letter agreement. Franchisor's offer to enter into this Comfort Letter will be automatically withdrawn if (i) Franchisor does not receive signed copies from lender and Franchisee within 30 days of the date on page 1 herein, or (ii) Franchisor does not receive proof of the date of Loan closing within 60 days of the date on page 1 herein.

Very truly yours,

CHOICE HOTELS INTERNATIONAL, INC.

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

Date: _____

(signatures continue on following page)

915 Meeting Street, Suite 600, North Bethesda, Maryland 20852 (301) 592-5000

FRANCHISEE:

«Customer_Customer_Name»

By:_____
Name:
Title:

Date: _____

LENDER:

By:_____

Name:_____

Title:_____

Date: _____

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EXHIBIT Q

FRANCHISE DISCLOSURE ACKNOWLEDGMENT FORM

<u>Do not sign this Acknowledgment Form</u> if you are a California, Maryland, or Washington resident or the franchise is located (or to be located) in either California, Maryland, or Washington. If any California franchisee completes this Acknowledgment Form, it is against California public policy and it will be void and unenforceable, and Choice Hotels International, Inc. will destroy, disregard and will not rely on this Acknowledgment Form.

Choice Hotels International, Inc. ("Choice") and you are preparing to enter into a Franchise Agreement for a hotel operating under the Choice system. The purpose of this Acknowledgment Form is to confirm that you are making an informed investment decision and to determine whether any improper statements or promises were made to you that Choice has not authorized. Please review each of the following acknowledgments carefully and provide your initials to indicate your understanding of, and agreement with, the statements made.

1. You acknowledge and agree that you received a copy of the Franchise Disclosure Document at least 14 calendar days before you signed any agreement with Choice or made any payment to Choice.

Initial _____

2. You acknowledge and agree that you received and personally reviewed the Franchise Agreement and each of its attachments.

Initial _____

3. You acknowledge and agree that you consulted an attorney before signing the Franchise Agreement, or that you voluntarily declined to do so.

Initial _____

4. You acknowledge and agree that you understand the risks of operating a hotel under the Choice system and understand that the success or failure of your business will depend in large part upon on a number of factors, including your skills and abilities, competition from other businesses, interest rates, inflation, labor and supply costs, the overall economy, and other economic and business factors.

Initial _____

5. You acknowledge and agree that no Choice employee or representative has made any oral, written or visual claim or representation concerning the revenues, profits or earnings of a hotel (or hotels) operating in the Choice system that is different from or inconsistent with the information contained in the Franchise Disclosure Document.

Initial _____

6. You acknowledge and agree that no Choice employee or representative has made any oral, written or visual promise or guaranty regarding the amount of money you may earn, the amount of revenue a hotel operating under the Choice system may generate, or the likelihood of your success.

Initial _____

7. You acknowledge and agree that no Choice employee or representative has made any oral, written or visual statement or promise concerning the advertising, marketing, training, support service or other assistance that Choice will furnish to you that is different from or inconsistent with the information contained in the Franchise Disclosure Document.

Initial _____

8. If the Franchisee is a corporation, partnership, limited liability or other entity, you acknowledge and agree that (a) you have the authority to bind the entity for purposes of this Acknowledgment Form, and (b) you have discussed this Acknowledgment Form with all principal owners and have obtained their oral or written agreement with the statements made in this Acknowledgment Form.

Initial _____

9. You understand that this Acknowledgment Form is important to Choice and that we are relying on the accuracy and truthfulness of your acknowledgments as a condition of signing the Franchise Agreement.

Initial _____

This Acknowledgment Form is not intended to disclaim any representations made in the Franchise Disclosure Document that was furnished to you. This Acknowledgment Form is not intended nor will it act as a release, estoppel, or waiver of any liability incurred under the Illinois Franchise Disclosure Act or the Maryland Franchise Registration and Disclosure Law.

* * *

EXHIBIT R

STATE EFFECTIVE DATES

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	April 1, 2026
Hawaii	See Separate FDD
Illinois	April 1, 2026, as amended May 20, 2026
Indiana	April 1, 2026, as amended May 20, 2026
Maryland	April 6, 2026, as amended _____, 2026
Michigan	April 1, 2026
Minnesota	Pending
New York	April 1, 2026, as amended May 20, 2026
North Dakota	April 1, 2026, as amended _____, 2026
Rhode Island	April 13, 2026
South Dakota	April 1, 2026
Virginia	April 16, 2026, as amended _____, 2026
Washington	April 8, 2026
Wisconsin	April 1, 2026, as amended _____, 2026

Other states may require registration, filing or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

RECEIPT

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

If Choice Hotels International, Inc. ("Choice") offers you a franchise, it must provide this Comfort Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, Choice or an affiliate in connection with the proposed franchise sale.

New York and Rhode Island require that Choice gives you this Comfort Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise agreement or the payment of any consideration that relates to the franchise relationship. Michigan requires that Choice gives you this Comfort Disclosure Document at the earlier of 10 business days before the execution of any binding franchise agreement or the payment of any consideration.

If Choice does not deliver this Comfort Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the state agency listed in Exhibit B.

Franchise Seller(s): Jason Cowan and/or _____,
Choice Hotels International, Inc.
915 Meeting Street, Suite 600
North Bethesda, Maryland 20852
301.592.5000

Issuance Date: April 1, 2026

We authorize the respective agents and/or state agencies identified in Exhibit B to receive service of process for us. This Comfort Disclosure Document is for use in all states and the District of Columbia (see state Effective Dates at the beginning of this document).

I have received a Comfort Disclosure Document dated April 1, 2026 that included the following Exhibits: (A) State-Specific Addenda; (B) Regulatory Authorities; Registered Agents for Service of Process; (C) Financial Statements; (D) Franchise Agreement, Personal Guaranty and State Addenda; (E) choiceADVANTAGE® Software Terms of Use; (F) ResConnect Terms of Use; (G) Promissory Note; (H) Incentive Promissory Note; (I) Lender Documents; (J) Rules & Regulations Table of Contents; (K) Fair Franchising Policy; (L) Incremental Impact Policy; (M) Franchisee Association Information; (N) List of Franchisees; (O) List of Former Franchisees; (P) Comfort Letter; (Q) Franchise Disclosure Acknowledgment Form; and (R) State Effective Dates and Receipt Page.

Location in which you are interested: _____(City, State)

Date Received:_____

ENTITY: Entity Name:_____

Print Name:_____

Title:_____

Signature:_____

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

Signature:_____ Signature:_____

Name: _____ Name:_____

Franchisee's Copy

RECEIPT

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

If Choice Hotels International, Inc. ("Choice") offers you a franchise, it must provide this Comfort Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, Choice or an affiliate in connection with the proposed franchise sale.

New York and Rhode Island require that Choice gives you this Comfort Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise agreement or the payment of any consideration that relates to the franchise relationship. Michigan requires that Choice gives you this Comfort Disclosure Document at the earlier of 10 business days before the execution of any binding franchise agreement or the payment of any consideration.

If Choice does not deliver this Comfort Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the state agency listed in Exhibit B.

Franchise Seller(s): Jason Cowan and/or _____,
Choice Hotels International, Inc.
915 Meeting Street, Suite 600
North Bethesda, Maryland 20852
301.592.5000

Issuance Date: April 1, 2026

We authorize the respective agents and/or state agencies identified in Exhibit B to receive service of process for us. This Comfort Disclosure Document is for use in all states and the District of Columbia (see state Effective Dates at the beginning of this document).

I have received a Comfort Disclosure Document dated April 1, 2026 that included the following Exhibits: (A) State-Specific Addenda; (B) Regulatory Authorities; Registered Agents for Service of Process; (C) Financial Statements; (D) Franchise Agreement, Personal Guaranty and State Addenda; (E) choiceADVANTAGE® Software Terms of Use; (F) ResConnect Terms of Use; (G) Promissory Note; (H) Incentive Promissory Note; (I) Lender Documents; (J) Rules & Regulations Table of Contents; (K) Fair Franchising Policy; (L) Incremental Impact Policy; (M) Franchisee Association Information; (N) List of Franchisees; (O) List of Former Franchisees; (P) Comfort Letter; (Q) Franchise Disclosure Acknowledgment Form; and (R) State Effective Dates and Receipt Page.

Location in which you are interested: _____(City, State)

Date Received:_____

ENTITY: Entity Name:_____

Print Name:_____

Title:_____

Signature:_____

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

Signature:_____ Signature:_____

Name: _____ Name:_____

Choice Hotels' Copy